



BASE PROSPECTUS DATED 9 JULY 2021

SOCIETE GENERALE
as Issuer and Guarantor
(incorporated in France)

and

SG ISSUER
as Issuer
(incorporated in Luxembourg)

**SOCIETE GENERALE
EFFEKTEN GMBH**
as Issuer
(incorporated in Germany)

Leveraged and Tracking Products Issuance Programme

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

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

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

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

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

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

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

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

This Base Prospectus has been approved by the Luxembourg *Commission de Surveillance du Secteur Financier* (the **CSSF**), which is the Luxembourg competent authority for the purposes of Regulation (EU) 2017/1129, as amended (the **Prospectus Regulation**). The CSSF only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation and such approval shall not be considered as an endorsement of the Issuers and Guarantor and of the quality of the securities that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Leveraged and Tracking Products. The CSSF gives no undertaking as to the economic and financial soundness of the Leveraged and Tracking Products issued under the Programme or the quality or solvency of the Issuer, in accordance with the provisions of Article 6(4) of the Luxembourg act on prospectuses for securities dated 16 July 2019, as amended. Such approval does not extend to money market instruments (as defined in the Prospectus Regulation) having a maturity of less than one year or to Leveraged and Tracking Products (which are not publicly offered) to be admitted to trading on the Euro MTF (as defined below). Application has also been made to the Luxembourg Stock Exchange for Leveraged and Tracking Products issued under the Programme to be admitted to trading on (i) the Luxembourg Stock Exchange's regulated market and to be listed on the Official List of the Luxembourg Stock Exchange and (ii) the multilateral trading facility Euro MTF of the Luxembourg Stock Exchange (the **Euro MTF**). The regulated

market of the Luxembourg Stock Exchange is a regulated market for the purposes of Markets in Financial Instruments Directive 2014/65/EU of 15 May 2014 (as amended, **MiFID II**) (a **Regulated Market**).

The Euro MTF is not a Regulated Market and accordingly the CSSF is not the competent authority for the approval of this Base Prospectus in connection with Leveraged and Tracking Products issued under the Programme which are admitted to trading on the Euro MTF, but the Euro MTF is subject to the supervision of the CSSF. The CSSF therefore assumes no responsibility in relation to the issues of Leveraged and Tracking Products admitted to trading on the Euro MTF.

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

This Base Prospectus has been approved on 9 July 2021 and is valid until 9 July 2022 and must during such period and in accordance with Article 23 of Regulation (EU) 2017/1129, as amended, be completed by a supplement to the Base Prospectus in the event of any new significant facts or material errors or inaccuracies. The obligation to supplement the Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the Base Prospectus is no longer valid.

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

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

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

U.S. Treasury regulations issued under Section 871(m) of the U.S. Internal Revenue Code of 1986 (the **Section 871(m) Regulations**) generally impose a 30% withholding tax on dividend equivalents paid or deemed paid to a non-United States holder as defined pursuant to Section 871(m) Regulations (a **Non-U.S. Holder**), without regard to any applicable treaty rate, with respect to certain financial instruments linked to U.S. equities or indices that include U.S. equities (**U.S. Underlying Equities**). Specifically, and subject to the special rules from 2017 through 2020 set out in Notice 2020-2 (the **Notice**), Section 871(m) Regulations will generally apply to Leveraged and Tracking Products the pricing date of which occurs from 1 January 2017 that substantially replicate the economic performance of one or more U.S. Underlying Equities as determined by the Issuer on the date for such Leveraged and Tracking Products as of which the expected delta of the product is determined by the Issuer (such date being the **pricing date**) based on tests in accordance with the applicable Section 871(m) Regulations (for the purposes of the Notice, such Leveraged and Tracking Products are deemed "delta-one" instruments) (the **Specified Leveraged and Tracking Products**). A Leveraged and Tracking Product linked to U.S. Underlying Equities which the Issuer has determined not to be a Specified Leveraged and Tracking Product will not be subject to withholding tax under Section 871(m) Regulations. Investors are advised that the Issuer's determination is binding on all Non-U.S. Holders of the Leveraged and Tracking Products, but it is not binding on the United States Internal Revenue Service (the **IRS**) and the IRS may therefore disagree with the Issuer's determination.

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

Notice of the number of Leveraged and Tracking Products and the issue price of the Leveraged and Tracking Products which are applicable to each issuance (as defined in the General Terms and Conditions) of Leveraged and Tracking Products will be set out in a final terms document (the **Final Terms**) which (except in the case of Non-exempt Leveraged and Tracking Products (as defined in "General Terms and Conditions of the English Law Leveraged and Tracking Products" and "General Terms and Conditions of the German Law Leveraged and Tracking Products")) will be filed with the CSSF.

Potential purchasers and sellers of the Leveraged and Tracking Products should be aware that they may be required to pay taxes or documentary charges or duties in accordance with the laws and practices of the jurisdiction in which the Leveraged and Tracking Products are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for financial instruments such as the Leveraged and Tracking Products. Potential investors are advised to consult their own tax adviser on the tax impacts of the acquisition, holding, disposal and redemption of the Leveraged and Tracking Products. The requirement to pay such taxes may reduce the effective yield on the Leveraged and Tracking Products and may also have an adverse impact on their value.

The Leveraged and Tracking Products will not be rated.

IMPORTANT – EEA RETAIL INVESTORS – If the Final Terms in respect of any Leveraged and Tracking Products state "Prohibition of Sales to EEA Retail Investors" as Applicable, the Leveraged and Tracking Products, from 1 January 2018 are not intended to be offered, sold or otherwise

made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (EEA). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive 2016/97/EU (as amended or superseded, **the Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the **Prospectus Regulation**). Consequently no key information document required by Regulation (EU) No 1286/2014 (the **PRIIPs Regulation**) for offering or selling the Leveraged and Tracking Products or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Leveraged and Tracking Products or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

IMPORTANT – UK RETAIL INVESTORS – If the Final Terms in respect of any Leveraged and Tracking Products state "Prohibition of Sales to UK Retail Investors", as Applicable, the Leveraged and Tracking Products are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Leveraged and Tracking Products or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Leveraged and Tracking Products or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MiFID II product governance/ target market – the Final Terms in respect of any Leveraged and Tracking Products will include a legend entitled "MiFID II product governance" which will outline the target market assessment in respect of the Leveraged and Tracking Products, taking into account the five categories referred to in item 18 of the Guidelines published by the European Securities and Markets Authority (**ESMA**) on 5 February 2018, and which channels for distribution of the Leveraged and Tracking Products are appropriate. Any person subsequently offering, selling or recommending the Leveraged and Tracking Products (a **distributor**) should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Leveraged and Tracking Products (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

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

UK MiFIR product governance / target market – the Final Terms in respect of any Leveraged and Tracking Products will include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Leveraged and Tracking Products, taking into account the five categories referred to in item 18 of the Guidelines published by the ESMA on 5 February 2018 (in accordance with the FCA's policy statement entitled "*Brexit our approach to EU non-legislative materials*"), and which channels for distribution of the Leveraged and Tracking Products are appropriate. Any person subsequently offering, selling or recommending the Leveraged and Tracking Products (a **distributor**) should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Leveraged and Tracking Products (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Leveraged and Tracking Products is a manufacturer in respect of such Leveraged and Tracking Products, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

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

This Base Prospectus is dated 9 July 2021.

ARRANGER

Societe Generale

DEALERS

Societe Generale

SG Option Europe

Societe Generale, Sucursal en España

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GENERAL DESCRIPTION OF THE PROGRAMME

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

The following description constitutes a general description of the Programme for the purposes of Article 25(1) of Commission Delegated Regulation (EU) No 2019/980.

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

Hyperlinks of websites referred to in the Base Prospectus are exclusively for information purpose and must not be regarded as part of the Base Prospectus itself, unless the information to which they refer is incorporated by reference in the Base Prospectus.

1. PARTIES TO THE PROGRAMME

Issuers

- Societe Generale

Issuer Legal Entity Identifier (LEI): O2RNE8IBXP4R0TD8PU41

- SG Issuer

Issuer Legal Entity Identifier (LEI): 549300QNMDBVTHX8H127

- Societe Generale Effekten GmbH

Issuer Legal Entity Identifier (LEI): 529900W18LQJJN6SJ336

Guarantor

Societe Generale.

Arranger

Societe Generale.

Dealers

Societe Generale, SG Option Europe, Societe Generale Sucursal en España and any other Dealers appointed in accordance with the Programme Agreement.

Fiscal Agent, Registrar, Transfer Agent and Listing Agent

Societe Generale Luxembourg.

Paying Agents

Societe Generale Luxembourg (for Leveraged and Tracking Products cleared through of Euroclear, Clearstream, Luxembourg), Computershare Investor Services PLC (for EUI Securities issued as Warrants cleared with of Euroclear UK & Ireland Limited), Computershare Investor Services (Jersey) Limited (for EUI Securities issued as Notes cleared with of Euroclear UK & Ireland Limited), Sucursal en España (for Leveraged and Tracking Products cleared with Iberclear), Societe Generale (for German Law Leveraged and Tracking Products), Societe Generale Securities Services S.p.A. (for Uncertificated Italian Securities), Societe Generale, Paris, Zurich Branch (for Uncertificated Swiss Warrants and other Warrants listed on SIX Swiss Exchange) and/or any such additional or successor paying agent appointed in accordance with English Law Condition 10 or German Law Condition 10, as the case may be.

2. DESCRIPTION

Leveraged and Tracking Products Issuance Programme.

Leveraged and Tracking Products issued under the Programme are intended to constitute “non-equity securities”, within the meaning of Article 2(c) of the Prospectus Regulation.

3. METHOD OF DISTRIBUTION

Leveraged and Tracking Products may be distributed to qualified investors and/or non-qualified investors, and in each case on a syndicated or non-syndicated basis.

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

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

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

Where:

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

ConvergencePercentage means a percentage specified in the applicable Final Terms;

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

or

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

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

4. EXERCISE OF LEVERAGED AND TRACKING PRODUCTS

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

5. CURRENCIES

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

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

6. ISSUE PRICE

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

7. SETTLEMENT / CANCELLATION / EARLY EXPIRATION

Leveraged and Tracking Products may be cash settled.

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

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

8. REDENOMINATION AND/OR CONSOLIDATION

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

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

9. STATUS OF THE LEVERAGED AND TRACKING PRODUCTS

Leveraged and Tracking Products issued by Societe Generale will constitute direct, unconditional, unsecured and unsubordinated obligations of Societe Generale ranking as senior preferred obligations, as provided for in Article L. 613-30-3 I 3° of French Code Monétaire et Financier.

Leveraged and Tracking Products issued by SG Issuer (other than Secured Leveraged and Tracking Products) will constitute direct, unconditional, unsecured and unsubordinated obligations of SG Issuer.

Leveraged and Tracking Products (other than Secured Leveraged and Tracking Products) issued by Societe Generale Effekten GmbH will constitute direct, unconditional, unsecured and unsubordinated obligations of Societe Generale Effekten GmbH.

10. SECURED LEVERAGED AND TRACKING PRODUCTS

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

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

11. EVENTS OF DEFAULT

For Leveraged and Tracking Products issued by Societe Generale that are not structured Leveraged and Tracking Products (titres non structurés) as defined under Article R.613-28 of the French Code Monétaire et Financier there would be no event of default in respect of such Leveraged and Tracking Products if the applicable Final Terms specify that Event of Default is Not Applicable and the Leveraged and Tracking Product Holders will not be able to accelerate the maturity of such Leveraged and Tracking Products.

12. CERTAIN RESTRICTIONS

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

13. TYPE OF LEVERAGED AND TRACKING PRODUCTS

Formula-Linked Leveraged and Tracking Products

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

Structured Leveraged and Tracking Products

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

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

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

Share Linked Leveraged and Tracking Products and Depositary Receipts Linked Leveraged and Tracking Products

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

The issuer will have securities already admitted to trading on a regulated market, equivalent third country market or SME Growth Market.

Index Linked Leveraged and Tracking Products

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

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

Index Linked Leveraged and Tracking Products are linked to the performance of an index that is not composed by the relevant Issuer. In accordance with the Commission Delegated Regulation (EU) 2019/980 as amended, the applicable Final Terms contains the name of the Index and an indication of where to obtain information about the index.

SGI Index Linked Leveraged and Tracking Products

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

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

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

As at the date of this Base Prospectus, the administrator of the SGI Indices, Societe Generale, is included in the register of administrators and benchmarks established and maintained by ESMA pursuant to Articles 34 and 36 of the EU Benchmark Regulation.

In respect of the description of each SGI Index, this Base Prospectus contains in the section "*Description of SGI Indices*", in accordance with Commission Delegated Regulation (EU) No 2019/980 as amended, an index description including the essential characteristics to enable an investor to fully understand the index and its dynamics and make an informed assessment.

It should be noted that additional SGI Indices may be used as underlyings following the publication of a supplement in accordance with the provisions of Article 23 of the Prospectus Regulation, containing an index description of such additional Indices.

Reference Rate Linked Leveraged and Tracking Products

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

Foreign Exchange Rate Linked Leveraged and Tracking Products

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

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

Commodity Linked Leveraged and Tracking Products

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

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

ETF Linked Leveraged and Tracking Products

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

ETP Linked Leveraged and Tracking Products

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

Future Linked Leveraged and Tracking Products

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

14. DENOMINATION OF THE LEVERAGED AND TRACKING PRODUCTS

Leveraged and Tracking Products which are issued in the format of Notes or Certificates will have a denomination of at least EUR 1,000 (or the equivalent thereof in another currency).

Leveraged and Tracking Products which are issued in the format of Warrants and with an issue price will meet the prerequisites of Article 2 (m) (ii) of the Prospectus Regulation.

RISK FACTORS

The discussion below is of a general nature and is intended to describe various risk factors associated with an investment in the Leveraged and Tracking Products. You should carefully consider the following discussion of risks, and any risk factors included in the documents incorporated by reference herein.

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

Words and expressions defined elsewhere in this Base Prospectus shall have the same meanings when used in this section.

To the best of each Issuer's knowledge, in each category of Risk Factors, the risk factor identified by the Issuers as the most important appears first. For the rest of the risk factors, the order of appearance is not an indication of the importance or the likelihood of their occurrence.

1. RISKS RELATING TO THE GROUP

Risk factors relating to Societe Generale group are detailed on pages 152 to 162 of the 2021 Universal Registration Document and pages 30 to 32 of the First Amendment to the 2021 Universal Registration Document which are incorporated by reference (see Section "Documents Incorporated by Reference").

2. RISKS RELATING TO THE ISSUERS AND THE GUARANTOR

2.1 Factors that may affect the Societe Generale's ability, as Issuer or Guarantor, to fulfil its obligations under the Leveraged and Tracking Products

In case of Leveraged and Tracking Products issued by Societe Generale, if Societe Generale defaults or goes bankrupt, the Leveraged and Tracking Product Holders may suffer a partial or total loss of the amount invested. If Societe Generale is subject to measures in respect of the regulations relating to the statutory bail-in mechanism (bail-in), their debt may be reduced to zero, converted into equity (shares) or debt securities or undergo a maturity postponement. Their investment is not covered by any guarantee or compensation system. Societe Generale's credit ratings are an assessment of its ability to honour its commitments. Consequently, any actual or anticipated downgrading of Societe Generale's credit ratings may affect the market value of the Leveraged and Tracking Products.

Societe Generale unconditionally and irrevocably guarantees the payment of all amounts due under the Leveraged and Tracking Products by SG Issuer/Societe Generale Effekten GmbH and as a result the Leveraged and Tracking Product Holders are exposed to the credit risk of Societe Generale as Guarantor. Societe Generale's credit ratings are an assessment of its ability to honour its commitments. Consequently, any actual or anticipated downgrades of Societe Generale's credit ratings may affect the market value of the Leveraged and Tracking Products.

2.2 Factors that may affect SG Issuer's or Societe Generale Effekten GmbH's ability, as Issuer, to fulfil its obligations under the Notes

In case of Leveraged and Tracking Products issued by SG Issuer or by Societe Generale Effekten GmbH, SG Issuer's or Societe Generale Effekten GmbH's activities consist *inter alia* in issuing debt securities and the funds collected are systematically deposited with Societe Generale in the form of either term loans or swap contracts and pursuant to which SG Issuer or Societe Generale Effekten GmbH will receive from Societe Generale the amounts due under the Leveraged and Tracking Products. SG Issuer's or Societe Generale Effekten GmbH's ability to make payments under the Leveraged and Tracking Products will therefore depend primarily on the performance of its obligations by Societe Generale under such hedging transactions entered into between SG Issuer/Societe Generale Effekten GmbH and Societe Generale.

If SG Issuer/Societe Generale Effekten GmbH defaults or goes bankrupt, as a result of the limited recourse clause on SG Issuer/Societe Generale Effekten GmbH included in the terms and conditions of the Leveraged and Tracking Products, the Leveraged and Tracking Products Holders have no recourse against SG Issuer/Societe Generale Effekten GmbH and any amount due and unpaid by SG Issuer/Societe Generale Effekten GmbH must be claimed against Societe Generale 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 Societe

Generale or SG Issuer/Societe Generale Effekten GmbH (statutory bail-in) or against securities of Societe Generale (contractual bail-in) then the investment of the Leveraged and Tracking Product Holders may be reduced to zero, converted into equity (shares) or debt securities or be subject to a maturity postponement and in such case the obligations of Societe Generale as Guarantor shall be adjusted to such reduction, conversion or postponement. Their investment is not covered by any guarantee or indemnity system.

2.3 Information in relation with the lack of independence of each Issuer and, as the case may be, the Guarantor - Conflict of interest

Societe Generale will act as issuer under the Programme, as the Guarantor of the Leveraged and Tracking Products issued by SG Issuer and Societe General Effekten GmbH and also as provider of hedging instruments to each Issuer. As a result, investors will be exposed not only to the credit risk of Societe Generale but also to operational risks arising from the lack of independence of Societe Generale, 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 Leveraged and Tracking Products 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 Leveraged and Tracking Products.

Such business activities and such material and/or confidential information may cause consequences adverse to the Leveraged and Tracking Product Holders. 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, the Arranger, the Dealers, the Paying Agents, the Registrar, the Transfer Agent and the Exchange Agent may be all part of the Group. A deterioration of Societe Generale's credit risk would have a negative impact on the obligations of each of the entities listed above in relation to the Leveraged and Tracking Products. If one of these entities does not respect its obligations towards the relevant Issuer and/or the Guarantor, this could have a negative impact on the Leveraged and Tracking Product Holders.

2.4 Risk relating to the Issuer substitution

Societe Generale, SG Issuer or Societe Generale Effekten GmbH may be replaced by each other or by any subsidiary or any other third party as principal obligor in respect of the Leveraged and Tracking Products without the consent of the relevant Leveraged and Tracking Products Holders; provided certain conditions are satisfied (*inter alia* no withholding tax triggered by the substitution, guarantee by Societe Generale to be maintained as the case may be). Any such substitution may impact the value of the Leveraged and Tracking Products.

3. RISKS RELATED TO THE LEVERAGED AND TRACKING PRODUCTS

3.1 Risks related to the characteristics of the Leveraged and Tracking Products

3.1.1 Risks linked to Leveraged and Tracking Products including a risk of capital loss

For Leveraged and Tracking Products which include a risk of capital loss, the settlement value of such Leveraged and Tracking Products may be less than the amount initially invested. In a worst case scenario, investors may lose their entire investment. Moreover, regardless of the level of the capital protection, the investor may lose part or all of the initially invested amount, if the Leveraged and Tracking Products are sold by the investor or settled early.

3.1.2 Risk of Leveraged Exposure

Leveraged and Tracking Products embed a leverage factor increasing the exposure to the relevant underlying and will amplify both return and losses. While the use of leverage allows for potential multiples of a return (assuming a return is achieved) when the applicable underlying moves in the anticipated direction, it will conversely magnify losses when such underlying moves against expectations of investors. Prospective investors should note that Leveraged and Tracking Products will involve a higher level of risk, and that whenever there are losses such losses may be higher than those of a similar security which is not leveraged. Investors should therefore only invest in Leveraged and Tracking Products if they fully understand the effects of the leverage that may be embedded in the Leveraged and Tracking Products.

3.1.3 Loss of Time Value

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

3.1.4 Worthless expiration of Leveraged and Tracking Products

In the case of a call Warrant, if the Reference Price of the Underlying on the Exercise Date is equal to or below the Strike, the Warrant will expire worthless. In the case of a put Warrant, if the Reference Price of the Underlying on the Exercise Date is equal to or above the Strike, the Warrant will expire worthless. The closer the Reference Price to the Strike, the higher the probability of such an expiration.

3.1.5 Risks relating to the exercise of Leveraged and Tracking Products

In the case of European Style Leveraged and Tracking Products, the Leveraged and Tracking Product Holder cannot exercise the Leveraged and Tracking Products during their term. During this period, the value of the Leveraged and Tracking Products can only be realised by selling the Leveraged and Tracking Products. Risk: Market participants must be found who are prepared to purchase the Leveraged and Tracking Products at an appropriate price. The lower the achievable selling price, the greater the loss for the investor.

If a certain minimum number of Leveraged and Tracking Products needs to be exercised, Leveraged and Tracking Product Holders who do not have the required minimum number are either forced to sell their Leveraged and Tracking Products or buy more, with transaction costs in both cases incurred.

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

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

3.1.7 Leveraged and Tracking Products subject to Event-linked Early Expiration

The Final Terms may specify that Leveraged and Tracking Products can be subject to an Event-linked Early Expiration if the level of the underlying(s) becomes higher than, equal to or below one or more predefined level(s) on either predefined dates or at any time during the life of the Leveraged and Tracking Products. As a result, for those Leveraged and Tracking Products that may be early cancelled automatically when the level of the underlying(s) reaches the predefined level(s), the Leveraged and Tracking Product Holders will not benefit from the performance of the underlying(s) subsequent to such event.

3.1.8 Trigger early settlement at the option of the Issuer (for tax reasons, regulatory reasons or force majeure, early settlement for a decrease in issuance size)

The Issuer may decide to cancel the Leveraged and Tracking Products at market value upon the occurrence of certain events (including, without limitation, a change in law or regulation, including tax law, or a force majeure event affecting the Issuer or an entity of its group, if the number of Leveraged and Tracking Products outstanding held at such time by Leveraged and Tracking Product Holders falls below or equal to 10% of the initial number of such leveraged and tracking products). This could result in Leveraged and Tracking Product Holders receiving an amount on cancellation which may be lower than the amount of the initial investment and being settled earlier than they had anticipated.

3.1.9 Risks related to adjustment, substitution or cancellation of the Leveraged and Tracking Products

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

3.1.10 Trading in the Leveraged and Tracking Products and/or Underlyings may be suspended, interrupted or terminated

If the Leveraged and Tracking Products are listed on one (or more) regulated or unregulated markets, the trading of such Leveraged and Tracking Products may – depending on the rules applicable to such markets – be suspended or interrupted by the respective stock exchange or a competent regulatory authority upon the occurrence of a number of reasons, including violation of price limits, breach of statutory provisions, occurrence of operational problems of the stock exchange or generally if deemed required in order to secure a functioning market or to safeguard the interests of investors. Furthermore, trading in the Leveraged and Tracking Products may be terminated, either upon decision of the stock exchange or a regulatory authority.

Where trading in an Underlying of the Leveraged and Tracking Products is suspended, interrupted or terminated, trading in the respective Leveraged and Tracking Products will usually also be suspended, interrupted or terminated and existing orders for the sale or purchase of such Leveraged and Tracking Products will usually be cancelled. Investors should note that the Issuer has no influence on trading suspension or interruptions and that investors in any event must bear the risks connected therewith. In particular, investors may not be able to sell their Leveraged and Tracking Products where trading is suspended, interrupted or terminated, and the stock exchange quotations of such Warrants may not adequately reflect the price of such Leveraged and Tracking Products. All these risks would, if they materialise, have a material adverse effect on the Leveraged and Tracking Products.

3.1.11 Risks relating to the Paying Agent

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

If the Paying Agent, while holding funds for payment to the Leveraged and Tracking Product Holders, is declared insolvent, the Leveraged and Tracking Product Holders may not receive all (or any part) of amounts due to them from the Paying Agent in which case the Leveraged and Tracking Product Holders will have to claim any payment directly to the Issuer.

3.1.12 Hedging and trading activity by the Issuers, the Guarantor and other members of the Group could potentially affect the value of the Leveraged and Tracking Products

In the ordinary course of their business, whether or not they will engage in any secondary market making activities, the Issuers, the Guarantor and/or any other members of the Group may effect transactions for their own account or for the account of their customers and hold long or short positions in any underlying or reference asset(s), reference entities or obligors or related derivatives.

These transactions may affect the Issuers' hedging positions, which could in turn impact the market value of the Leveraged and Tracking Products.

3.1.13 Exchange rate risks and exchange controls

The relevant Issuer will pay principal and interest on the Leveraged and Tracking Products in the Specified Currency. This presents certain risks relating to currency conversions if a Leveraged and Tracking Product Holders' financial activities are denominated principally in a currency or currency unit (the **Investor's Currency**) other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Leveraged and Tracking Products, (2) the Investor's Currency equivalent value of the principal payable on the Leveraged and Tracking Products and (3) the Investor's Currency equivalent market value of the Leveraged and Tracking Products.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, Leveraged and Tracking Product Holders may receive less interest or principal than expected, or no interest or principal.

3.1.14 Risks relating to Leveraged and Tracking Products referencing a benchmark

In accordance with the provisions of Condition 3 of the Terms and Condition of the Leveraged and Tracking Products, the Rate of Interest in respect of the Floating Rate Leveraged and Tracking Products may be determined by reference to Reference Rates that constitute "benchmarks" for the purposes of Regulation (EU) 2016/1011, as amended (the **Benchmarks Regulation**) published in the Official Journal of the EU on 29 June 2016 and applicable since 1 January 2018.

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

The Benchmarks Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EEA. Notwithstanding the provisions of Condition 3.2.3.5 of the Terms and Conditions of the Leveraged and Tracking Products, which seek to mitigate any adverse effects for the Noteholders, the Benchmarks Regulation could have a material impact on any Leveraged and Tracking Products linked to or referencing a "benchmark", in particular:

- an index that is a "benchmark" may not be permitted to be used by a supervised entity (including the Issuer) in certain ways if its administrator does not obtain authorisation or registration or, if based in a non-EU jurisdiction, the administrator is not recognised as equivalent or recognised or endorsed and the transitional provisions do not apply; and
- if the methodology or other terms of the "benchmark" could be changed in order to comply with the requirements of the Benchmarks Regulation. Such changes could, among other things, have the effect of reducing or increasing the rate or level or otherwise affecting the volatility of the published rate or level of the "benchmark" and as a consequence, Noteholders could lose part of their investment or receive less income than would have been the case without such change.

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

Such factors may have the following effects on certain "benchmarks": (i) discourage market participants from continuing to administer or contribute to the "benchmark"; (ii) trigger changes in the rules or methodologies used in the "benchmark" or (iii) lead to the disappearance of the "benchmark".

Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Leveraged and Tracking Products linked to or referencing a "benchmark".

Investors should be aware that, if a benchmark were discontinued or otherwise unavailable, the rate of interest on Leveraged and Tracking Products which are linked to or which reference such benchmark will be determined for the relevant period by the fall-back provisions applicable to such Leveraged and Tracking Products – please refer to the risk factor entitled "*The occurrence of an Index Event could have a material adverse effect on the value of and return on any such Leveraged and Tracking Products linked to or referencing such "benchmarks"*" below). Depending on the manner in which a benchmark rate is to be determined under the Terms and Conditions, this may in certain circumstances (i) result in the application of a backward-looking, risk-free overnight rate, whereas the benchmark rate is expressed on the basis of a forward-looking term and includes a risk-element based on inter-bank lending or (ii) if Screen Rate Determination applies, result in the effective application of a fixed rate based on the rate which applied in the previous period when the benchmark was available. Any of the foregoing could have an adverse effect on the value or liquidity of, and return on, any Leveraged and Tracking Products linked to or referencing a "benchmark".

Regulation (EU) 2019/2089 of the European Parliament and of the Council of 27 November 2019 has amended the existing provisions of the Benchmarks Regulation by extending the transitional provisions applicable to material benchmarks and third-country benchmarks until the end of 2021. The existing provisions of the Benchmarks Regulation were further amended by Regulation (EU) 2021/168 of the European Parliament and of the Council of 10 February 2021 published in the Official Journal of the European Union on 12 February 2021 (the **Amending Regulation**).

The Amending Regulation introduces a harmonised approach to deal with the cessation or wind-down of certain benchmarks by conferring the power to designate a statutory replacement for certain benchmarks on the European Commission, such replacement being limited to contracts and financial instruments. In addition, the transitional provisions applicable to third country benchmarks are extended until the end of 2023. The European Commission is empowered to further extend this period until the end of 2025, if necessary. The Amending Regulation applies as of 13 February 2021.

The FCA has confirmed on 5 March 2021 that all LIBOR settings will either cease to be provided by any administrator or no longer be representative:

-immediately after 31 December 2021, in the case of all sterling, euro, Swiss franc and Japanese yen settings, and the 1-week and 2-month US dollar settings; and

-immediately after 30 June 2023, in the case of the remaining US dollar settings.

Regulatory authorities and central banks are strongly encouraging the transition away from IBORs, such as LIBOR and EURIBOR, and have identified 'risk free rates' to replace such IBORs as primary benchmarks. This includes (amongst others) (i) for GBP LIBOR, the Sterling Overnight Index Average (SONIA), so that SONIA may be established as the primary sterling interest rate benchmark by the end of 2021, (ii) for USD LIBOR, the Secured Overnight Financing Rate (SOFR) to be eventually established as the primary US dollar interest rate benchmark, and (iii) for EONIA and EURIBOR, a new Euro Short-Term Rate (€STR or EuroSTR) as the new euro risk-free rate. Similar initiatives are currently underway in respect of each of the LIBOR rates in other currencies — i.e. Japanese Yen (IBOR), Honk Kong Dollar (HIBOR), Swiss franc (CHF LIBOR), Australian dollar (BBSW) and Canadian dollar (CDOR) – to transition over to identified alternative risk free rates.

The occurrence of an Index Event could have a material adverse effect on the value of and return on any such Notes linked to or referencing such "benchmarks"

Pursuant to the terms and conditions of the Notes, occurrence of certain events affecting the benchmarks (each an Index Event) such as loss of any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of the Reference Rate or the administrator or sponsor of the Reference Rate, the permanent cessation of the Reference Rate or the loss of representativeness of the Reference Rate will trigger the application of certain fallbacks arrangements including if an inter-bank offered rate (such as EURIBOR) or other relevant reference rate (which could include, without limitation, any mid-swap rate) becomes unavailable, or if the Issuer, the Calculation Agent, any Paying Agent or any other party responsible for the calculation of the Rate of Interest (as specified in the applicable Final Terms) are no longer permitted lawfully to calculate interest on any Notes by reference to such benchmark under the Benchmarks Regulation or otherwise.

Such fallback arrangements include the possibility that the rate of interest could be set by reference to a Replacement Reference Rate with or without the application of an Adjustment Spread (which, if applied, could be positive or negative, and would be applied with a view to reducing or eliminating, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of the relevant benchmark) (both as defined in Condition 3.2.3.7 of the Terms and Conditions of the Notes), and may include amendments to the Terms and Conditions of the Notes to ensure the proper operation of the successor or replacement benchmark, all as determined by the Calculation Agent and without the consent of the Noteholders.

Investors should note that, the Calculation Agent will have a certain discretion to determine the Replacement Reference, a Rate and as the case may be the Adjustment Spread in the circumstances described above. Any such adjustment could have unexpected commercial consequences and, due to the particular circumstances of each Noteholder, any such adjustment may not be favourable to such Noteholder.

The reform and eventual replacement of IBORs with risk-free rates may cause the relevant IBOR to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. These risk-free rates have a different methodology and other important differences from the IBORs they will eventually replace. Any of these developments could have a material adverse effect on the value of and return on Notes linked to any such rates.

The market continues to develop in relation to risk free rates as reference rates for Floating Rate Notes

The Terms and Conditions of the Notes allows Notes referencing inter alia SONIA, SOFR, the Euro short term rate (€STR), SARON, TONA to be issued. The market continues to develop in relation to risk free rates, as reference rate in the capital markets, and their adoption as alternative to the relevant interbank offered rates. The market or a significant part thereof may adopt an application of risk free rates that differs significantly from that set out in the Terms and Conditions and used in relation to Floating Rate Notes that reference a risk free rate issued under this Base Prospectus.

The nascent development of the use of these risk free rates as interest reference rate for bond markets, as well as continued development of risk free rates-based rates for such markets and of the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of the Notes. Interest on Notes which reference a risk free rate is only capable of being determined shortly prior to the relevant Interest Payment Date.

In addition, the Issuer or Calculation Agent has no control over the determination, calculation or publication of these risk-free rates. There can be no guarantee that they will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of Noteholders.

The mismatch between the adoption of such reference rates in the bond, loan and derivatives markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of any Notes.

These risk-free rates may fail to gain market acceptance and any market of the Notes indexed on these rates may be illiquid and unpredictable. Investors should not rely on indicative or historical data concerning these risk free rates. The investors are exposed to some discretion of the Calculation Agent to determine the interest rate that will replace the benchmarks that will cease to be published or used and to calculate the amount of interest needed to calculate the amounts due under the Notes on the basis of the risk-free rates.

3.1.15 Risks relating to legal, tax and regulatory changes

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

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

3.1.16 Limited recourse against SG Issuer and Societe Generale Effekten GmbH

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

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

As a consequence, prospective investors in Leveraged and Tracking Products issued by SG Issuer or Societe Generale Effekten GmbH should note that in the case of Defaulted Payments the entitlement of the Leveraged and Tracking Product Holders will be limited to the sums obtained by making a claim under the Guarantee, and the relevant provisions of the Guarantee.

3.1.17 Waiver of set-off

Pursuant to the General Terms and Conditions of the English Law Leveraged and Tracking Products and the General Terms and Conditions of the German Law Leveraged and Tracking Products, the Leveraged and Tracking Product Holders waive any right of or claims of set-off, netting, compensation, retention and counterclaim (and, for the avoidance of doubt, including all such rights, claims and liabilities arising under or in relation to any and all agreements or other instruments of any sort or any non-contractual obligations, in each case whether or not relating to the Leveraged and Tracking Products) in relation to the Leveraged and Tracking Products, to the extent permitted by applicable law. As a result, the Leveraged and Tracking Product Holders will not at any time be entitled to set-off the Issuer's obligations under the Leveraged and Tracking Products against obligations owed by them to the Issuer.

3.1.18 Discontinuation of the calculation of Leveraged and Tracking Products relating to futures contracts

The calculation and trading of a Leveraged and Tracking Products is terminated if the price of the underlying futures contract falls at or below 0 (zero). The lower the price of the underlying futures contract, the greater the probability that the calculation will be discontinued. In the case of a Leveraged and Tracking Products providing a long exposure to the underlying futures contract, the Leveraged and Tracking Products will terminate worthless, resulting in the loss of the full amount invested. In case of a Leveraged and Tracking Products providing a short exposure to the underlying futures contract, the redemption amount will be computed according to the formula set out in the Additional Terms and Conditions Related

to Formulae and any additional yield that could result from a negative price of the underlying futures contract will not be applicable to the redemption amount.

3.2 Risks relating to the market of the Leveraged and Tracking Products

3.2.1 Market value of the Leveraged and Tracking Products

At any time, the market value of the Leveraged and Tracking Products depends essentially on changes in market parameters (price level of the underlying(s), interest rates, volatility and credit spreads) and may therefore result in a risk of total or partial loss on the amount initially invested.

3.2.2 Risks relating to the secondary market of the Leveraged and Tracking Products

If the Leveraged and Tracking Products are subject to market making agreements, the aim is to ensure the liquidity of the Leveraged and Tracking Products on the markets where they are traded, assuming normal market conditions and normally functioning IT systems. Certain exceptional market circumstances may adversely affect the liquidity of the Leveraged and Tracking Products. Leveraged and Tracking Product Holders may not be able to sell their Leveraged and Tracking Products easily or may have to sell them at a price that significantly affects the amount they earn. This may result in a partial or total loss of the amount invested.

Certain Leveraged and Tracking Products have materially relevant liquidity risk. Certain exceptional market circumstances may adversely affect the liquidity of the Leveraged and Tracking Products. Leveraged and Tracking Product Holders may not be able to sell their Leveraged and Tracking Products easily or may have to sell them at a price that significantly affects the amount they earn. This may result in a partial or total loss of the amount invested.

There may be no market on which Leveraged and Tracking Products may be traded, which may have a material adverse effect on the price at which such Leveraged and Tracking Products can be resold and may result in the total or partial loss of the amount invested. The Leveraged and Tracking Products may be completely illiquid and may not be able to be resold.

3.2.3 Reinvestment risks

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

4. RISK FACTORS RELATING TO STRUCTURED LEVERAGED AND TRACKING PRODUCTS

4.1 Risks relating to Structured Leveraged and Tracking Products

4.1.1 Formula Linked Leveraged and Tracking Products

The amounts due on exercise of the Structured Leveraged and Tracking Products are calculated by reference to the prices of the underlying assets depending on the indexing formula for these amounts, it being specified that the past performance of an underlying asset does not in any way prejudice its future performance. Potential investors are exposed to the risk of losing all or a substantial part of the amount invested. The issuers or owners of assets underlying the Leveraged and Tracking Products do not participate in the offer of the Leveraged and Tracking Products and have no obligation to take into account the interests of the Leveraged and Tracking Product Holders, when they take decisions likely to affect the value of these assets.

4.2 Risks relating to Structured Leveraged and Tracking Products linked to an Index

The policies of the sponsor of an index as regards additions, deletions and substitutions of the assets underlying the index and the manner in which the index sponsor takes account of certain changes affecting such underlying assets may affect the value of the index.

The policies of an index sponsor with respect to the calculation of an index could also affect the value of the index. An index sponsor may discontinue or suspend calculation or dissemination of information relating to its index. Any such actions could affect the value of the Leveraged and Tracking Products.

An index sponsor may at any time during the life of the Leveraged and Tracking Products discontinue or suspend calculation or dissemination of information relating to its index. As a consequence, investors in Index Linked Leveraged and Tracking Products are exposed to the risk of discontinuance of the

operational capacity and expertise of the Index Sponsor to ensure the calculation and maintenance of the index according to the methodology in force throughout the life of the Leveraged and Tracking Products.

4.2.1 Risks relating to Structured Leveraged and Tracking Products linked to an SGI Index

The composition of certain indices to which the Leveraged and Tracking Products are linked, and the methodologies used in relation to these indices, can be determined and selected by Societe Generale or one of its related companies. In the choice of these methodologies, it can be expected that Societe Generale or the relevant related company of Societe Generale will take into account its own objectives and interests and / or those of the Group, and no guarantee can be given that the methodologies chosen will not be less favourable for the interests of investors than the methodologies used by other index sponsors in comparable circumstances.

If the hedging activities of Societe Generale or one of its related companies are disrupted in relation to a particular index, Societe Generale or the related company concerned may decide to end the calculations of this index, sooner than would another index sponsor in comparable circumstances. This could cause adjustments, de-indexation, substitution of the Index or the early expiration of the Leveraged and Tracking Products.

4.2.2 Conflicts of interest in connection with proprietary indices

Societe Generale acts as sponsor of proprietary indices (SGI Indices). These indices are calculated by an external calculation agent in accordance with rules, which describe the methodology for determining the composition and calculation of these proprietary indices (the **Rules**).

(i) With regard to proprietary indices composed in a discretionary basis by Societe Generale or an affiliate of Societe Generale to which Leveraged and Tracking Products are linked, Societe Generale may face a conflict of interest between its obligations as issuer of these Leveraged and Tracking Products and as a composer of these indices, given that the determination of the composition of these indices may have an impact on the value of the Leveraged and Tracking Products.

(ii) With regard to proprietary indices composed by a third party to which the Leveraged and Tracking Products are linked, Societe Generale may face a conflict of interest between its obligations as issuer of these Warrants and as a sponsor of these indices, insofar as it can modify or supplement the Rules, in accordance with the Rules, which may have an impact on the value of the Leveraged and Tracking Products.

(iii) With regard to proprietary indices composed by the application of a mathematical formula in a non-discretionary manner by Societe Generale or any third party, Societe Generale may face a conflict of interest between its obligations as issuer of these Leveraged and Tracking Products and as a sponsor of these indices, insofar as it may modify, in accordance with the Rules, certain parameters (such as the funding spread) or provide the assessment of certain components, which may have an impact on the value of the Leveraged and Tracking Products.

4.3 Risks relating to Leveraged and Tracking Products linked to a Foreign Exchange Rate

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

Currency exchange risks can be expected to heighten in periods of financial turmoil. In periods of financial turmoil, capital can move quickly out of regions that are perceived to be more vulnerable to the effects of a crisis with sudden and severely adverse consequences to the currencies of those regions as a result. In addition, governments around the world have recently made, and may be expected to continue to make, very significant interventions in their economies, and sometimes directly in their currencies. It is not possible to predict the effect of any future legal or regulatory action relating to a currency. Further interventions, other government actions or suspensions of actions, as well as other changes in government economic policy or other financial or economic events affecting the currency markets – including the replacement of entire currencies with new currencies - may cause Foreign Exchange Rates

to fluctuate sharply in the future, which could have a negative impact on the value of the Leveraged and Tracking Products.

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

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

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

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

In case of an ETP Linked Leveraged and Tracking Products, the ETP issuer and/or the sponsor of the ETP and in case of an ETF Linked Leveraged and Tracking Products, the management company, fund administrator or sponsor of an ETF will have no involvement in the offer and sale of the Leveraged and Tracking Products and will have no obligation to any purchaser of such Leveraged and Tracking Products. In its day-to-day operations and its investment strategy, an ETP will rely on the ETP issuer, the sponsor of the ETP and the Calculation Agent and an ETF will rely on the fund advisor, the investment advisor, the management company and/or on third parties providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments used by such ETF to employ its investment strategy. The insolvency or non-performance of services of any such persons or institutions may expose an ETP or an ETF to lose value. Failure of procedures or systems, as well as human error or external events associated with, in case of an ETP, an ETP's issuer, sponsor or Calculation Agent and in case of an ETF, an ETF's management and/or administration, may reduce the value of the ETP or the ETF and affect the market value of the Leveraged and Tracking Products.

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

The value of the ETP Linked Leveraged and Tracking Products or the ETF Linked Leveraged and Tracking Products is dependent on the value of the ETPs or the ETFs, which will depend in part on the creditworthiness of the issuer of the ETPs or of the ETFs, which may vary over the term of the relevant Leveraged and Tracking Products.

4.4.4 Exposure to the ETP Underlying

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

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

4.4.5 Risk that the ETP does not accurately track its underlyings' performance

Where the Leveraged and Tracking Products are linked to an ETP, Leveraged and Tracking Product Holders are exposed to the performance of such ETP and not necessarily the performance of the ETP Underlying. Accordingly, investors who purchase Leveraged and Tracking Products that are linked to an ETP may receive a different return than if such investors had directly invested into the ETP units or the ETP Underlyings.

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

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

an ETF may receive a lower return than if such investors had invested in the share or the index underlying of such ETF directly.

4.4.7 Exchange traded funds not actively managed

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

4.4.8 Exchange traded funds may engage in securities lending

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

4.5 Risks relating to Leveraged and Tracking Products linked to a Reference Rate

The performance of the Reference Rates is dependent on economic factors, including inflation rates in the relevant countries, economic forecasts, international political factors, monetary and fiscal policy, government debt, speculation and actions taken by governments and central banks. Such factors could have a negative impact on the performance of the Reference Rate and consequently on the value of the Leveraged and Tracking Products. These factors can be expected to intensify in periods of financial turmoil.

4.6 Risks relating to Future Linked Leveraged and Tracking Products

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

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

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

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

Prospective purchasers of Leveraged and Tracking Products should be aware that in respect of Leveraged and Tracking Products on futures contract that are rolled, the potential negative impact on the value of the Leveraged and Tracking Products induced by the roll may lead to a performance of the Leveraged and Tracking Products lower than the performance that would have been generated by Leveraged and Tracking Products on the Future Underlier itself.

5. ADDITIONAL RISKS ASSOCIATED WITH SECURED LEVERAGED AND TRACKING PRODUCTS (ISSUED BY SG ISSUER ONLY)

5.1 Risks relating to the Collateral Assets

- 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 Leveraged and Tracking Product Holders in respect of the relevant Secured Leveraged and Tracking Products. In addition, Collateral Percentage may be lower than 100%. In that case the Leveraged and Tracking Product Holder will still have a claim against the Guarantor for any unpaid amounts.

- The value of the assets used as collateral value can be 3 per cent lower than the required collateral value. This tolerance threshold amplifies most of the risks associated with Secured Leveraged and Tracking Products 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 Leveraged and Tracking Product Holders in respect of the relevant Secured Leveraged and Tracking Products. In that case, the Noteholders will still have a claim against the Guarantor for any unpaid amounts.

- **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.

- **"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.

- **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.

5.2 Secured Note Acceleration Event and Enforcement of the security

A Leveraged and Tracking Product Holder is only entitled to send a Collateral Enforcement Notice if neither SG Issuer nor the Guarantor has paid all amounts due to such Leveraged and Tracking Product Holder within a period of 3 Collateral Business Days following the occurrence of the relevant Secured Leveraged and Tracking Products Acceleration Event.

During the 3 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 Leveraged and Tracking Product Holders 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 Leveraged and Tracking Product Holder and the time at which the Collateral Assets are realised in full or, where Physical Delivery of Collateral Assets is applicable, delivered.

5.3 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 Leveraged and Tracking Product Holder 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 Leveraged and Tracking Product Holders in respect of the relevant Secured Leveraged and Tracking Products.

5.4 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 Secured Leveraged and Tracking Products may be associated with a fall in the value of Collateral Assets securing such Secured Leveraged and Tracking Products.

The value of Collateral Assets required to be posted in the Collateral Pool will be based on the Secured Leveraged and Tracking Product 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 Leveraged and Tracking Products has on SG Issuer and/or the Guarantor), will not take into account SG Issuer's or the Guarantor's creditworthiness and will not decrease following such Event of Default. As a result, the claim of the Leveraged and Tracking Product Holders against the Issuer/Guarantor may be significantly higher than the value of the Collateral Assets.

5.5 Specific risk due to the difference between the aggregate nominal value of the Non Waived-Leveraged and Tracking Products 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 Secured Leveraged and Tracking Products, the value of such Collateral Assets will not follow the Market Value of the Secured Leveraged and Tracking Products, 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.

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

Following the enforcement of security, the rights of holders of Non Waived Leveraged and Tracking Products to be paid amounts from the proceeds of such enforcement and the realisation of the related Collateral Assets 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 Leveraged and Tracking Products in accordance with the relevant order of priority and any rights of preference existing by operation of law.

5.7 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 Leveraged and Tracking Product Holders 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.

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

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

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

6.1 Open-ended Leveraged and Tracking Products

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

6.2 Reliance on Euroclear, Clearstream, Luxembourg and Iberclear procedures

Leveraged and Tracking Products issued under the Programme may be represented on issue by one or more Global Securities that may be deposited with a common depository for Euroclear and Clearstream, Luxembourg or a depository for Iberclear (see "*Book Entry Clearance Systems*"). Except in the circumstances described in each Global Security, investors will not be entitled to receive Leveraged and

Tracking Products in definitive form. Each of Euroclear, Clearstream, Luxembourg and Iberclear and their respective direct and indirect participants will maintain records of the beneficial interests in each Global Security held through it. While the Leveraged and Tracking Products are represented by a Global Security, investors will be able to trade their beneficial interests only through the relevant clearing systems and their respective participants.

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

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

6.3 Intrinsic Risks of Leveraged and Tracking Products / Reverse Split

Risks related to leverage

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

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

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

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

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

Costs related to leveraged and short strategies (when applicable)

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

Reverse splits

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

IMPORTANT INFORMATION

This Base Prospectus is established pursuant to article 8 of the Regulation 2017/1129/EU dated as of 14 June 2017, as amended (the **Prospectus Regulation**) and for the purpose of giving information with regard to the Issuers, the Guarantor and the Leveraged and Tracking Products which is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuers and the Guarantor.

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

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

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

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

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

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

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

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

pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering.

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

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

INDEPENDENT REVIEW AND ADVICE

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

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

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

ASSESSMENT OF INVESTMENT SUITABILITY

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

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

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

NO LEGAL AND TAX ADVICE

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

LEGALITY OF PURCHASE

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

TAXATION

Potential purchasers and sellers of the Leveraged and Tracking Products should be aware that they may be required to pay taxes or documentary charges or duties in accordance with the laws and practices of the jurisdiction where the Leveraged and Tracking Products are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available in relation to the tax treatment of financial instruments such as the Leveraged and Tracking Products. Prospective investors are advised to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, disposal and redemption of the Leveraged and Tracking Products. Only such adviser is in a position to duly consider the specific situation of the prospective investor.

NO GROSS-UP RISK

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

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

UNITED STATES IMPORTANT NOTICE

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

Accordingly, the Leveraged and Tracking Products may only be offered, sold, pledged or otherwise transferred in an "offshore transaction" (as defined under Regulation S) to or for the account or benefit of a person who (a) is not a U.S. Person, as defined in the General Terms and Conditions; and (b) is not a person who comes within any definition of U.S. person for the purposes of the CEA or any CFTC Rule, guidance or order proposed or issued

under the CEA (for the avoidance of doubt, any person who is not a "Non-United States person" defined under CFTC Rule 4.7(a)(1)(iv), but excluding, for purposes of subsection (D) thereof, the exception for qualified eligible persons who are not "Non-United States persons", shall be considered a U.S. person) and (c) is not a "U.S. person" for purposes of the final rules implementing the credit risk retention requirements of Section 15G of the U.S. Securities Exchange Act of 1934, as amended (the U.S. Risk Retention Rules) (a Risk Retention U.S. Person) (such a person or account, as described herein, a **Permitted Transferee**). The Leveraged and Tracking Products are available only to Permitted Transferees.

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

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

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

This Base Prospectus has been prepared on the basis that, except to the extent subparagraph (ii) below may apply, any offer of Leveraged and Tracking Products in any Member State of the EEA (each, a **Relevant State**) will be made pursuant to an exemption under the Prospectus Regulation, from the requirement to publish a prospectus for offers of Leveraged and Tracking Products. Accordingly any person making or intending to make an offer in that Relevant State of Leveraged and Tracking Products which are the subject of an offering contemplated in this Base Prospectus as completed by final terms in relation to the offer of those Leveraged and Tracking Products may only do so (i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer, or (ii) if a prospectus for such offer has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State and (in either case) published, all in accordance with the Prospectus Regulation, provided that any such prospectus has subsequently been completed by final terms which specify that offers may be made other than pursuant to Articles 1(4) and/or 3(2) of the Prospectus Regulation in that Relevant State, such offer is made in the period beginning and ending on the dates specified for such purpose in such prospectus or final terms, as applicable and the Issuer has consented in writing to its use for the purpose of such offer. Except to the extent subparagraph (ii) above may apply, neither the Issuer nor any Dealer has authorised, nor does it authorise, the making of any offer of Leveraged and Tracking Products in circumstances in which an obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer.

SWITZERLAND IMPORTANT NOTICE

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

WITHHOLDING TAX IN FRANCE

The statements herein regarding withholding tax considerations in France are based on the laws in force in France 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 French tax considerations which may be relevant to a decision to purchase, own or dispose of the Leveraged and Tracking Products. The information contained herein is limited to French withholding tax issues and prospective investors in the Leveraged and Tracking Products should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including French 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 Leveraged and Tracking Products.

Payments made by Societe Generale as Issuer

The following may be relevant to holders of the Leveraged and Tracking Products who do not concurrently hold shares in Societe Generale.

Leveraged and Tracking Products issued by Societe Generale which are not consolidated (assimilables for the purposes of French law) and do not form a single series with leveraged and tracking products issued before 1 March 2010.

Payments of interest and other income made by Societe Generale with respect to Leveraged and Tracking Products issued as from 1 March 2010 (other than Leveraged and Tracking Products (as described below) which are consolidated (*assimilables* for the purpose of French law) and form a single series with Leveraged and Tracking Products issued before 1 March 2010 having the benefit of Article 131 *quater* of the French tax code (FTC)) will not be subject to the withholding tax provided by Article 125 A III of the FTC unless such payments are made outside France in certain non-cooperative States or territories (*Etats ou territoires non coopératifs*) within the meaning of Article 238-0 A of the FTC (a **Non-Cooperative State** or **Non-Cooperative States**). If such payments under the Leveraged and Tracking Products are made outside France in certain Non-Cooperative States, a 75 per cent. withholding tax will be applicable (subject to certain exceptions and to the more favourable provisions of an applicable double tax treaty) by virtue of Article 125 A III of the FTC. The list of Non-Cooperative States is published by a ministerial executive order and is updated on annual basis.

Furthermore, according to Article 238 A of the FTC, interest and other income on such Leveraged and Tracking Products will not be deductible from Societe Generale's taxable income if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid to an account opened in the books of a financial institution established in such a Non-Cooperative State (the **Deductibility Exclusion**). Under certain conditions, any such non-deductible interest and other income may be recharacterised as constructive dividends pursuant to Articles 109 *et seq.* of the FTC, in which case such non-deductible interest and other income may be subject to the withholding tax provided by Article 119 *bis* 2 of the FTC, at a rate of (i) 12.8 per cent. for payments benefiting individuals who are not French tax residents, (ii) 30 per cent. (to be aligned with the standard corporate income tax rate set forth in Article 219-I of the FCT for fiscal years beginning as from 1 January 2020) for payments benefiting legal persons who are not French tax residents or (iii) 75 per cent. for payments made outside France in certain Non-Cooperative States (subject to certain exceptions and to the more favourable provisions of an applicable double tax treaty).

Notwithstanding the foregoing, neither the 75 per cent. withholding tax provided by Article 125 A III of the FTC nor the Deductibility Exclusion will apply in respect of a particular issue of Leveraged and Tracking Products if the relevant Issuer can prove that the main purpose and effect of such issue of Leveraged and Tracking Products was not that of allowing the payments of interest or other income to be made in a Non-Cooperative State (the **Exception**). Pursuant to the *Bulletin Officiel des Finances Publiques-Impôts* BOI-INT-DG-20-50-20140211, no. 550 and 990, BOI-RPPM-RCM-30-10-20-40-20140211, no. 70 and 80, and BOI-IR-DOMIC-10-20-20-60-20150320, no. 10, an issue of Leveraged and Tracking Products will benefit from the Exception without the Issuer having to provide any proof of the purpose and effect of such issue of Leveraged and Tracking Products, if such Leveraged and Tracking Products are:

- (i) offered by means of a public offer within the meaning of Article L. 411.1 of the French monetary and financial code or pursuant to an equivalent offer in a State other than a Non-Cooperative State. For this purpose, an "equivalent offer" means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; or
- (ii) admitted to trading on a French or foreign regulated market or multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider or any other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or
- (iii) admitted, at the time of their issue, to the operations of a central depository or of a securities delivery and payment systems operator within the meaning of Article L. 561-2 of the French monetary and financial code, or of one or more similar foreign depositories or operators provided that such depository or operator is not located in a Non-Cooperative State.

Leveraged and Tracking Products issued by Societe Generale which are consolidated (assimilables for the purposes of French law) and form a single series with Leveraged and Tracking Products issued before 1 March 2010

Payments of interest and other income with respect to Leveraged and Tracking Products issued as from 1 March 2010 which are consolidated (*assimilables* for the purpose of French law) and form a single series with Leveraged and Tracking Products issued before 1 March 2010 with the benefit of Article 131 *quater* of the FTC will be exempt from the withholding tax provided by Article 125 A III of the FTC.

Leveraged and Tracking Products issued before 1 March 2010, whether denominated in Euro or in any other currency, and constituting obligations under French law, or *titres de créances négociables* within the meaning of the *Bulletin Officiel des Finances Publiques-Impôts* BOI-RPPM-RCM-30-10-30-30-20140211, no. 50, or other debt securities issued under French or foreign law and considered by the French tax authorities as falling into similar categories, are deemed to be issued outside France for the purpose of Article 131 *quater* of the FTC, in accordance with the above-mentioned *Bulletin Officiel des Finances Publiques-Impôts*.

In addition, interest and other income paid by the relevant Issuer on Leveraged and Tracking Products issued as from 1 March 2010 and which are to be consolidated (*assimilables* for the purpose of French law) and form a single series with Leveraged and Tracking Products issued before 1 March 2010 will be subject neither to the Deductibility Exclusion, nor as a result to the withholding tax provided by Article 119 *bis* 2 of the FTC solely on account of their being paid in a Non-Cooperative State or accrued or paid to persons established or domiciled in a Non-Cooperative State.

Payments made to individuals fiscally domiciled in France

Pursuant to Article 125 A I of the FTC, where the paying agent (*établissement payeur*) is established in France and subject to certain exceptions, interest and other assimilated income received by individuals who are fiscally domiciled (*domiciliés fiscalement*) in France are subject to a 12.8 per cent. withholding tax, which is deductible from their personal income tax liability in respect of the year in which the payment has been made. Social contributions (CSG, CRDS and solidarity levy) are also levied by way of withholding at a global rate of 17.2 per cent. on such interest and other assimilated income received by individuals who are fiscally domiciled (*domiciliés fiscalement*) in France, subject to certain exceptions.

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 Leveraged and Tracking Products. The information contained herein is limited to Luxembourg withholding tax issues and prospective investors in the Leveraged and Tracking Products 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 Leveraged and Tracking Products.

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 Leveraged and Tracking Products 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 Leveraged and Tracking Products, nor on accrued but unpaid interest in respect of the Leveraged and Tracking Products, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Leveraged and Tracking Products held by non-resident holders of the Leveraged and Tracking Products.

Resident holders of Leveraged and Tracking Products issued by SG Issuer

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

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.

SERVICE OF PROCESS AND ENFORCEMENT OF CIVIL LIABILITIES

The Issuers are corporations organised under the laws of Luxembourg, France and Germany, respectively (each a **Relevant Jurisdiction**). All of the officers and directors named herein reside outside the United States and all or

a substantial portion of the assets of the relevant Issuer and of such officers and directors are located outside the United States. As a result, it may not be possible for investors to effect service of process in connection with a cause of action under the laws of a jurisdiction other than England and Wales outside the Relevant Jurisdiction upon the relevant Issuer or such persons, or to enforce judgments against them obtained in courts outside the Relevant Jurisdiction predicated upon civil liabilities of the relevant Issuer or such directors and officers under laws other than those of the Relevant Jurisdiction, including any judgment predicated upon United States federal securities laws.

IMPORTANT - EEA RETAIL INVESTORS

If the Final Terms in respect of any Leveraged and Tracking Products state "Prohibition of Sales to EEA Retail Investors" as applicable, the Leveraged and Tracking Products, from January 1, 2018, are not intended to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (**MiFID II**); (ii) a customer within the meaning of Directive 2016/97/EU (as amended or superseded, the Insurance Distribution Directive), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (the **PRIPs Regulation**) for offering or selling those Leveraged and Tracking Products or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling those Leveraged and Tracking Products or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

IMPORTANT - UK RETAIL INVESTORS

If the Final Terms in respect of any Leveraged and Tracking Products state "Prohibition of Sales to UK Retail Investors", as Applicable, the Leveraged and Tracking Products are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Leveraged and Tracking Products or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Leveraged and Tracking Products or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

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

Credit ratings

The Issuer may ask one or more independent credit rating agencies (established in the EU and registered under the Regulation (EC) No 1060/2009 of the European Parliament and of the Council dated 16 September 2009, as amended (the **CRA Regulation**) and such registration has not been withdrawn or suspended) to assign credit ratings to a Series of Leveraged and Tracking Products. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Leveraged and Tracking Products. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

In general, European regulated investors should only base their investment decision on credit ratings assigned by credit rating agencies that are on the list of registered and certified rating agencies published by the European Securities and Markets Authority (**ESMA**) on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

INTERPRETATION

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

Any three letter alphabetic currency codes, including but not limited to the three letter alphabetic currency codes set out below, shall have the meaning given to them pursuant to ISO 4217 (the international standard currency code established by the International Organization for Standardization):

Alphabetic code	Country	Currency
AED	UNITED ARAB EMIRATES	United Arab Emirates Dirham
ARS	ARGENTINA	Argentine Peso
AUD	AUSTRALIA	Australian Dollar
BGN	BULGARIA	Bulgarian Lev
BHD	BAHRAIN	Bahraini Dinar
BWP	BOTSWANA	Botswana Pula
BRL	BRAZIL	Brazilian Real
CAD	CANADA	Canadian Dollar
CHF	SWITZERLAND	Swiss Franc
CLP	CHILE	Chilean Peso
CNY	CHINA	Onshore Chinese Yuan Renminbi
CNH	CHINA	Onshore or Offshore Chinese Yuan Renminbi
CZK	CZECH REPUBLIC	Czech Koruna
DKK	DENMARK	Danish Krone
EUR	EUROPEAN MEMBER STATES ¹	Euro
GBP	UNITED KINGDOM	Pound Sterling
GHS	GHANA	New Ghanaian cedi
HKD	HONG KONG	Hong Kong Dollar
HUF	HUNGARY	Forint
ILS	ISRAEL	New Israeli Shekel
IDR	INDONESIA	Indonesian Rupiah
ISK	ICELAND	Icelandic Krona
JOD	JORDAN	Jordanian Dinar
JPY	JAPAN	Yen
KES	KENYA	Kenyan Shilling

¹ European Member States that have adopted the Euro pursuant to the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

KWD	KUWAIT	Kuwaiti Dinar
KZT	KAZAKHSTAN	Kazakhstan Tenge
LBP	LEBANON	Lebanese Pound
LVL	LATVIA	Latvian Lats
MAD	MOROCCO	Moroccan Dirham
MUR	MAURITIUS	Mauritian Rupee
MXN	MEXICO	Mexican Peso
MYR	MALAYSIA	Malaysian Ringgit
NAD	NAMIBIA	Namibian Dollar
NGN	NIGERIA	Nigerian Naira
NOK	NORWAY	Norwegian Krone
OMR	OMAN	Omani Rial
NZD	NEW ZEALAND	New Zealand Dollar
PEN	PERU	Peruvian Nuevo Sol
PHP	PHILIPPINES	Philippine Peso
PLN	POLAND	Zloty
QAR	QATAR	Qatari Riyal
RON	ROMANIA	Leu
RUB	RUSSIA	Russian Ruble
SAR	SAUDI ARABIA	Saudi Arabian Riyal
SEK	SWEDEN	Swedish Krona
SGD	SINGAPORE	Singapore Dollar
THB	THAILAND	Thai Baht
TND	TUNISIA	Tunisian Dinar
TRY	TURKEY	Turkish Lira
USD	UNITED STATES	US Dollar
ZAR	SOUTH AFRICA	Rand

- (b) “Leveraged and Tracking Products” shall be to English Law Leveraged and Tracking Products and/or German Law Leveraged and Tracking Products, as appropriate. For the avoidance of doubt, in “*General Terms and Conditions of the English Law Leveraged and Tracking Products*”, references to “Leveraged and Tracking Products” shall be to English Law Leveraged and Tracking Products and in “*General Terms and Conditions of the German Law Leveraged and Tracking Products*”, references to “Leveraged and Tracking Products” shall be to German Law Leveraged and Tracking Products;
- (c) the “General Terms and Conditions” or the “Conditions” shall be to the General Terms and Conditions of the English Law Leveraged and Tracking Products and/or the General Terms and Conditions of the German Law Leveraged and Tracking Products, as appropriate;
- (d) an “English Law Condition” shall be to the relevant condition in the General Terms and Conditions of the English Law Leveraged and Tracking Products;
- (e) the “Final Terms” shall be to the final terms document prepared on the basis of the “Form of Final Terms”; and
- (f) a “German Law Condition” shall be to the relevant condition in the General Terms and Conditions of the German Law Leveraged and Tracking Products.

RESPONSIBILITY STATEMENT

Each of the Issuers and the Guarantor (the **Responsible Persons**) accept responsibility for the information contained in, or incorporated by reference into, this Base Prospectus and for the information contained in the applicable Final Terms for each Issue of Leveraged and Tracking Products issued under the Programme. To the

best of the knowledge and belief of each Issuer and the Guarantor (each having taken all reasonable care to ensure that such is the case) the information contained in, or incorporated by reference into, this Base Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

REGULATORY INFORMATION

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

Directive 2014/59/EU of the European Parliament and of the Council of the European Union dated 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms (the **BRRD**) entered into force on 2 July 2014. The BRRD has been implemented into Luxembourg law by, among others, the Luxembourg act dated 18 December 2015 on the failure of credit institutions and certain investment firms, as amended (the **BRR Act 2015**). Under the BRR Act 2015, the competent authority is the Luxembourg financial sector supervisory authority (*Commission de surveillance du secteur financier*, the **CSSF**) and the resolution authority is the CSSF acting as resolution council (*conseil de résolution*). The BRRD has been implemented into German law by, among others, the German Act on the Restructuring and Resolution of Institutions (*Sanierungs- und Abwicklungsgesetz*, as amended, the **SAG**). Under the SAG, the competent authority is the German financial sector supervisory authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*, the **BaFin**) and the resolution authority is the BaFin acting as resolution council.

Moreover, Regulation (EU) no. 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism (**SRM**) and a Single Resolution Fund (the **SRM Regulation**) has established a centralised power of resolution entrusted to a Single Resolution Board (the **SRB**) in cooperation with the national resolution authorities.

Since November 2014, the European Central Bank (**ECB**) has taken over the prudential supervision of significant credit institutions in the member states of the Eurozone under the Single Supervisory Mechanism (**SSM**). In addition, the SRM has been put in place to ensure that the resolution of credit institutions and certain investment firms across the Eurozone is harmonised. As mentioned above, the SRM is managed by the SRB. Under Article 5(1) of the SRM Regulation, the SRM has been granted those responsibilities and powers granted to the EUR Member States' resolution authorities under the BRRD for those credit institutions and certain investment firms subject to direct supervision by the ECB. The ability of the SRB to exercise these powers came into force at the start of 2016.

Societe Generale has been designated as a significant supervised entity for the purposes of Article 49(1) of Regulation (EU) No 468/2014 of the ECB of 16 April 2014 establishing the framework for cooperation within the SSM between the ECB and national competent authorities and with national designated authorities (the **SSM Regulation**) and is consequently subject to the direct supervision of the ECB in the context of the SSM. This means that Societe Generale, SG Issuer and Societe Generale Effekten GmbH (being covered by the consolidated prudential supervision of Societe Generale) are also subject to the SRM which came into force in 2015. The SRM Regulation mirrors the BRRD and, to a large part, refers to the BRRD so that the SRB is able to apply the same powers that would otherwise be available to the relevant national resolution authority.

The stated aim of the BRRD and the SRM Regulation is to provide for the establishment of an EU-wide framework for the recovery and resolution of credit institutions and investment firms. The regime provided for by the BRRD is, among other things, stated to be needed to provide the authority designated by each EU Member State (the **Resolution Authority**) with a credible set of tools to intervene sufficiently early and quickly in an unsound or failing institution so as to ensure the continuity of the institution's critical financial and economic functions while minimising the impact of an institution's failure on the economy and financial system (including taxpayers' exposure to losses).

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

The SRB is the Resolution Authority for the Issuers (Societe Generale, SG Issuer and Societe Generale Effekten GmbH).

The powers provided to the Resolution Authority in the BRRD and the SRM Regulation include write-down/conversion powers to ensure that capital instruments (including subordinated debt instruments) and eligible liabilities (including senior debt instruments, if junior instruments prove insufficient to absorb all losses) absorb losses of the issuing institution that is subject to resolution in accordance with a set order of priority (the **Bail-in Power**). The conditions for resolution under the SRM Regulation are deemed to be met when: (i) the SRB or the relevant supervisory authority determines that the institution is failing or is likely to fail, (ii) there is no reasonable prospect that any measure other than a resolution measure would prevent the failure within a reasonable timeframe, and (iii) a resolution measure is necessary for the achievement of the resolution objectives (in particular,

ensuring the continuity of critical functions, avoiding a significant adverse effect on the financial system, protecting public funds by minimising reliance on extraordinary public financial support, and protecting client funds and assets) and winding up of the institution under normal insolvency proceedings would not meet those resolution objectives to the same extent.

The Resolution Authority could also, independently of a resolution measure or in combination with a resolution measure, fully or partially write-down or convert capital instruments (including subordinated debt instruments) into equity when it determines that the institution or its group will no longer be viable unless such write-down or conversion power is exercised or when the institution requires extraordinary public financial support (except when extraordinary public financial support is provided in in Article 10 of the SRM Regulation. The terms and conditions of the Leveraged and Tracking Products contain provisions giving effect to the Bail-in Power in the context of resolution and write-down or conversion of capital instruments at the point of non-viability.

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

In addition to the Bail-in Power, the BRRD provides the Resolution Authority with broader powers to implement other resolution measures with respect to institutions that meet the conditions for resolution, which may include (without limitation) the sale of the institution's business, the creation of a bridge institution, the separation of assets, the replacement or substitution of the institution as obligor in respect of debt instruments, modifications to the terms of debt instruments (including altering the maturity and/or the amount of interest payable and/or imposing a temporary suspension on payments), removing management, appointing an interim administrator, and discontinuing the listing and admission to trading of financial instruments.

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

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

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

Since 1 January 2016, French credit institutions (such as the Issuer) have to meet, at all times, a minimum requirement for own funds and eligible liabilities (**MREL**) pursuant to Article 12 of the SRM Regulation. MREL, which is expressed as a percentage of the total liabilities and own funds of the institution, aims at preventing institutions from structuring their liabilities in a manner that impedes the effectiveness of the Bail-in Power in order to facilitate resolution.

The current regime will evolve as a result of the changes adopted by the EU legislators. On 7 June 2019, as part of the contemplated amendments to the so-called EU Banking Package, the following legislative texts have been published in the Official Journal of the EU 14 May 2019:

- Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 amending the BRRD as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms (the **BRRD II**) and
- Regulation (EU) 2019/877 of the European Parliament and of the Council of 20 May 2019 amending the SRM Regulation as regards the loss-absorbing and recapitalisation capacity (**TLAC**) of credit institutions and investment firms (the **SRM II Regulation** and, together with the BRRD II, the **EU Banking Package Reforms**).

The EU Banking Package Reforms will introduce, among other things, the TLAC standard as implemented by the Financial Stability Board's TLAC Term Sheet (**FSB TLAC Term Sheet**), by adapting, among others, the existing

regime relating to the specific MREL with aim of reducing risks in the banking sector and further reinforcing institutions' ability to withstand potential shocks will strengthen the banking union and reduce risks in the financial system.

The TLAC will be implemented in accordance with the FSB TLAC Term Sheet, which impose a level of Minimum TLAC that will be determined individually for each global systemically important bank (**G-SIB**), such as Societe Generale, in an amount at least equal to (i) 16%, plus applicable buffers, of risk weight assets through January 1, 2022 and 18%, plus applicable buffers, thereafter and (ii) 6% of the Basel III leverage ratio denominator through January 1, 2022 and 6.75% thereafter (each of which could be extended by additional firm-specific requirements).

According to Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms (the **CRR**), as amended by Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 amending the CRR as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements (the **CRR II**), EU G-SIBs, such as Societe Generale, will have to comply with TLAC requirements, on top of the MREL requirements, as from the entry into force of the CRR II. As such, G-SIBs, such as Societe Generale will have to comply at the same time with TLAC and MREL requirements.

Consequently, criteria for MREL-eligible liabilities will be closely aligned with those laid down in the CRR, as amended by the CRR II for the TLAC-eligible liabilities, but subject to the complementary adjustments and requirements introduced in the BRRD II. In particular, certain debt instruments with an embedded derivative component, such as certain structured notes, will be eligible, subject to certain conditions, to meet the MREL requirements to the extent that they have a fixed or increasing principal amount repayable at maturity that is known in advance while only an additional return is linked to that derivative component and depends on the performance of a reference asset.

The level of capital and eligible liabilities required under MREL will be set by the SRB for Societe Generale on an individual and/or consolidated basis based on certain criteria including systemic importance any may also be set for SG Issuer. Eligible liabilities may be senior or subordinated, provided, among other requirements, that they have a remaining maturity of at least one year and, if governed by non-EU law, they must be able to be written down or converted under that law (including through contractual provisions).

The scope of liabilities used to meet the MREL includes, in principle, all liabilities resulting from claims arising from ordinary unsecured creditors (non-subordinated liabilities) unless they do not meet specific eligibility criteria set out in the BRRD, as amended by the BRRD II. To enhance the resolvability of institutions and entities through an effective use of the bail-in tool, the SRB should be able to require that the MREL be met with own funds and other subordinated liabilities, in particular where there are clear indications that bailed-in creditors are likely to bear losses in resolution that would exceed the losses that they would incur under normal insolvency proceedings. Moreover, the SRB should assess the need to require institutions and entities to meet the MREL with own funds and other subordinated liabilities where the amount of liabilities excluded from the application of the bail-in tool reaches a certain threshold within a class of liabilities that includes MREL-eligible liabilities. Any subordination of debt instruments requested by the SRB for the MREL shall be without prejudice to the possibility to partly meet the TLAC requirements with non-subordinated debt instruments in accordance with the CRR, as amended by the CRR II, as permitted by the TLAC standard. Specific requirements apply to resolution groups with assets above EUR 100 billion (top-tier banks),

If the SRB finds that there could exist any obstacles to resolvability by any of the Issuers and/or the Group, a higher MREL requirement could be imposed. Any failure by any of the Issuers, as applicable, and/or the Group to comply with its MREL may have a material adverse effect on the Issuer's business, financial conditions and results of operations.

The regulation and reform of "benchmarks"

Interest rates and indices which are deemed to be "benchmarks", (including the London interbank offered rate (**LIBOR**) and the euro interbank offered rate (**EURIBOR**)) are the subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Leveraged and Tracking Products linked to or referencing such a benchmark.

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

will specify whether the benchmark is provided by an administrator included in the register referred to in Article 36 of the Benchmarks Regulation. The applicable Final Terms will specify whether the benchmark is provided by an administrator included in the register referred to in Article 36 of the Benchmarks Regulation.

Each benchmark specified in this Base Prospectus is listed in the table below, with the name of the relevant Administrator providing such benchmark.

As at the date of this Base Prospectus, the relevant Administrator appears/ does not appear, as the case may be, on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the EU Benchmark Regulation (Regulation (EU) 2016/1011) (the **EU Benchmark Regulation**), as specified in the table below.

If “Does not appear and exempted” is specified in the table below, it means that the relevant Administrator does not fall within the scope of the EU Benchmark Regulation by virtue of Article 2 of that regulation.

If “Does not appear and non-exempted” is specified in the table below, it means that, as far as the Issuer is aware, the transitional provisions in Article 51 of the EU Benchmark Regulation apply, such that the relevant Administrator is not currently required to obtain authorisation or registration.

Benchmark	Administrator	Register
LIBOR	ICE Benchmark Administration Limited	Does not appear and non-exempted
USD-LIBOR	ICE Benchmark Administration Limited	Does not appear and non-exempted
GBP-LIBOR	ICE Benchmark Administration Limited	Does not appear and non-exempted
EURIBOR	European Money Markets Institute (EMMI)	Appears
EUR-EURIBOR-Swap Rate 11:00	ICE Benchmark Administration Limited	Does not appear and non-exempted
USD-CMS	ICE Benchmark Administration Limited	Does not appear and non-exempted
USD-LIBOR- ICE Swap Rate 11:00	ICE Benchmark Administration Limited	Does not appear and non-exempted
SHIBOR	People's Bank of China	Does not appear and exempted
CIBOR	Danish Financial Benchmark Facility ApS	Appears
NIBOR	Norske Finansielle Referanser AS (NoRe)	Appears
STIBOR	Swedish Financial Benchmark Facility	Does not appear and non-exempted
FTSE MIB index	FTSE International Limited	Does not appear and non-exempted
S&P 500 Net Total Return Index in USD (Bloomberg Ticker: SP500TR Index)	Societe Generale	Appears
S&P Inflation Proxy Index (ISIN DE000SL0DGP3, Bloomberg Ticker SGIXINFL)	Societe Generale	Appears

Solactive Industrial Robotics & Automation AR5% EUR Index (ISIN DE000SLA5D96 / Bloomberg Ticker: SOLIROBE)	Societe Generale	Appears
SGI Inflation Proxy Index (Bloomberg Ticker: SGIXINFL)	Societe Generale	Appears
Solactive European Green Deal Selection AR5% Index (Bloomberg Ticker: SOEUGD5)	Societe Generale	Appears
WOWAXC World Water Net Total Return Index in EUR (ISIN DE000SLA65R1; Bloomberg Ticker: WOWAXC)	Societe Generale	Appears
WOWAXPC World Water Price Return Index in EUR (ISIN DE000SLA65S9; Bloomberg Ticker: WOWAXPC)	Societe Generale	Appears
WOWAX World Water Net Total Return Index in EUR (ISIN DE000SLA65M2, Bloomberg Ticker WOWAX)	Societe Generale	Appears
WOWAXPDC World Water Price Return Index in USD (ISIN DE000SLA65U5, Bloomberg Ticker WOWAXPDC)	Societe Generale	Appears
Harmonia Index (EUR – Excess Return)	Societe Generale	Appears
SGI World Champions Index (EUR – Net Total Return)	Societe Generale	Appears
SGI European Silver Economy Index (EUR – Net)	Societe Generale	Appears
SGI CEO Value (EUR – Net Total Return)	Societe Generale	Appears
SBELS35N VaR Controlled EUR Total Return Index (EUR - Total Return)	Societe Generale	Appears
SGI Credit Compression Europe Index (EUR – Excess Return)	Societe Generale	Appears
SGI European Green Deal Index (EUR – Net Total Return)	Societe Generale	Appears

SGI World Alternative Energy Net Total Return Index (WAEX)	Societe Generale	Appears
AL	London Metal Exchange Limited (LME)	Does not appear and non-exempted
AL3	London Metal Exchange Limited (LME)	Does not appear and non-exempted
CU	London Metal Exchange Limited (LME)	Does not appear and non-exempted
CU3	London Metal Exchange Limited (LME)	Does not appear and non-exempted
GI	European Energy Exchange (EEX)	Appears
GOA	ICE Benchmark Administration Limited (IBA)	Does not appear and non-exempted
MCU	London Metal Exchange Limited (LME)	Does not appear and non-exempted
NI	London Metal Exchange Limited (LME)	Does not appear and non-exempted
NI3	London Metal Exchange Limited (LME)	Does not appear and non-exempted
PB	London Metal Exchange Limited (LME)	Does not appear and non-exempted
PB3	London Metal Exchange Limited (LME)	Does not appear and non-exempted
GO	ICE Benchmark Administration Limited (IBA)	Does not appear and non-exempted
PDA	London Metal Exchange Limited (LME)	Does not appear and non-exempted
PD	London Metal Exchange Limited (LME)	Does not appear and non-exempted
PTA	London Metal Exchange Limited (LME)	Does not appear and non-exempted
PT	London Metal Exchange Limited (LME)	Does not appear and non-exempted
SI	ICE Benchmark Administration Limited (IBA)	Does not appear and non-exempted
ZN	London Metal Exchange Limited (LME)	Does not appear and non-exempted
ZN3	London Metal Exchange Limited (LME)	Does not appear and non-exempted

Regulation (EU) 2019/2089 of the European Parliament and of the Council of 27 November 2019 has amended the existing provisions of the UK Benchmark Regulation by extending the transitional provisions applicable to material benchmarks and third-country benchmarks until the end of 2021. The existing provisions of the EU Benchmark Regulation were further amended by Regulation (EU) 2021/168 of the European Parliament and of the Council of 10 February 2021 published in the Official Journal of the European Union on 12 February 2021 (the **Amending Regulation**).

The Amending Regulation introduces a harmonised approach to deal with the cessation or wind-down of certain benchmarks by conferring the power to designate a statutory replacement for certain benchmarks on the Commission, such replacement being limited to contracts and financial instruments. In addition, the transitional provisions applicable to third-country benchmarks are extended until the end of 2023. The Commission is empowered to further extend this period until the end of 2025, if necessary. The Amending Regulation applies as of 13 February 2021.

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

On 5 March 2021, the FCA has confirmed that all LIBOR settings will either cease to be provided by any administrator or no longer be representative.

- immediately after 31 December 2021, in the case of all sterling, euro, Swiss franc and Japanese yen settings, and the 1-week and 2-month U.S. dollar settings; and
- immediately after 30 June 2023, in the case of the remaining U.S. dollar settings.

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

Financial Transactions Tax (FTT)

A proposal of the European Commission (the **Commission's Proposal**) published on 14 February 2013 for a common FTT in Belgium, Germany, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the **participating Member States**) could apply in certain circumstances to persons both within and outside of the participating Member States and primarily to "financial institutions". As a financial institution, the Issuer is, in certain circumstances, able to pass on any such tax liabilities to holders of the Leveraged and Tracking Products and therefore this may result in investors receiving less than expected in respect of the Leveraged and Tracking Products. The FTT could also be payable in relation to relevant transactions by investors in respect of the Leveraged and Tracking Products (including secondary market transactions) if conditions for a charge to arise are satisfied.

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

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

Foreign Account Tax Compliance Act Withholding

Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 (**FATCA**) may impose a 30% withholding tax on certain payments made to certain financial institutions and other entities that do not comply with the requirements under FATCA or to investors that fail to provide their broker or custodian with any information, forms, other documentation, or consents (**FATCA Documentation**) 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) and provide each custodian or intermediary with any FATCA Documentation that may be necessary to receive payments 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.

U.S. Withholding Tax under Section 871(m)

Section 871(m) of the U.S. Internal Revenue Code of 1986 and the U.S. Treasury regulations promulgated thereunder (**Section 871(m)**) generally impose a 30% withholding tax on dividend equivalent amounts paid or deemed paid to non-U.S. holders with respect to certain financial instruments linked to U.S. equities or indices that include U.S. equities. Section 871(m) provides certain exceptions to this withholding regime, in particular for instruments linked to certain broad-based indices that meet requirements set forth in the applicable Treasury

regulations (such an index, a **Qualified Index**). Additionally, IRS guidance excludes from the scope of Section 871(m) instruments issued prior to 1 January 2021 that are not "delta-one" instruments with respect to underlying securities that could pay U.S.-source dividends for U.S. federal income tax purposes (each an **Underlying Security**). If the Issuer has determined withholding under Section 871(m) applies, it will generally apply withholding at a 30% rate without regard to any applicable treaty rate(s) or any investor's individual tax situation. There is also the risk that withholding pursuant to the Section 871(m) Regulations will be applied to Leveraged and Tracking Products that were not initially subject to such withholding tax, particularly in cases where a Leveraged and Tracking Product is significantly modified after issuance to replicate the economic performance of one or more U.S. Underlying Securities. Investors should note that if the Issuer or any withholding agent determines that withholding is required, neither the Issuer nor the withholding agent will be required to gross up any amounts withheld in connection with a Specified Leveraged and Tracking Product.

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

The Dodd-Frank Wall Street Reform and Consumer Protection Act and the European Market Infrastructure Regulation

Passage of the Dodd-Frank Wall Street Reform and Consumer Protection Act (**Dodd-Frank Act**) in 2010 in the United States and of the European Regulation 648/2012, known as the European Market Infrastructure Regulation (**EMIR**) which entered into force on 16 August 2012 and took direct effect in the Member States of the European Union, has led to significant structural reforms affecting the financial services industry. The Dodd-Frank Act also contains prohibitions, commonly called the **Volcker Rule**, which regulate the ability of banking entities to engage as principal in proprietary trading activities and sponsoring or investing in hedge, private equity or similar funds. Even though some modifications to the Volcker Rule implementing regulations took effect in throughout 2020, the Volcker Rule continues to operate as a constraint on these activities.

In particular, both Title VII (**Title VII**) of the Dodd-Frank Act and EMIR establish comprehensive regulatory regimes for a broad range of derivatives contracts including swaps, security-based swaps and mixed swaps (collectively referred to in this risk factor as **Covered Swaps**).

In particular, under Title VII of the Dodd-Frank Act and under EMIR, swaps entered into by any Issuer may be required to be cleared through a central counterparty, executed on a trading venue, and subject to additional margin and capital, reporting and recordkeeping requirements that could result in additional regulatory burdens, costs and expenses (including extraordinary, non-recurring expenses of such Issuer). Such requirements may disrupt such Issuer's ability to hedge their exposure to various transactions, and may materially and adversely impact a transaction's value or the value of the Leveraged and Tracking Products. Certain aspects of the Dodd-Frank Act and of EMIR remains to be clarified and the scope of their possible implications for investors in the Leveraged and Tracking Products cannot currently be predicted. In particular, the Securities and Exchange Commission (SEC) regulations governing security-based swaps will not be effective until November 1, 2021. As such, investors should consult their own independent advisers and make their own assessment about the potential risks posed by the Dodd-Frank Act and EMIR, in making any investment decision in respect of the Leveraged and Tracking Products. In addition, the Dodd-Frank Act, amending the CEA, expanded the definition of a "commodity pool" to include any form of enterprise operated for the purpose of trading in commodity interests, including swaps. The Issuer has imposed certain restrictions on sales in order to fall outside the scope of the CEA. In addition, if any Issuer were deemed to be a "commodity pool", it would be required to register as such with the CFTC and the National Futures Association and would have to comply with a number of reporting requirements that are designed to apply to traded commodity pools. It is presently unclear how such Issuer could comply with certain of these reporting requirements on an ongoing basis. Such registration and other requirements would involve material ongoing costs to such Issuer, thereby materially and adversely impacting a Leveraged and Tracking Product's value.

Furthermore, potential inconsistency between the Dodd-Frank Act, EMIR and other regulations issued by different regimes could lead to market fragmentation.

Investment Company Act

SG Issuer has not registered with the United States Securities and Exchange Commission (the **SEC**) as an investment company pursuant to the Investment Company Act. Investors in the Leveraged and Tracking Products will not have the protections of the Investment Company Act.

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

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

For an Index or SGI Index in respect of which the Index Components comprise, without limitation, one or more Equity Instruments that is a Fund Unit or an Underlying Index composed of Funds, ETF Share or an Underlying Index composed of ETF, if from 1 January 2023, the related Fund, Fund Provider of the underlying Fund, ETF or ETF Service Provider of the underlying ETF does not make publicly available information or does not provide information (either spontaneously or as required pursuant to laws and regulations or contractual arrangements) enabling Societe Generale or its affiliates to calculate its market risks as holder of Fund Units or ETF Share to hedge the obligations of the Issuer under the Leveraged and Tracking Products, as if it were holding directly the assets of the underlying Fund or ETF (the FRTB Information), Societe Generale or its affiliates may be subject to significantly higher capital requirements under the Fundamental Review of the Trading Book as implemented into French law. Consequently, from that date, the Calculation Agent may (i) substitute the affected Index or SGI Index by a similar Index and make corresponding adjustment to the conditions of the Leveraged and Tracking Products which could have a material adverse effect on the value of the Leveraged and Tracking Products, or (ii) redeem the Leveraged and Tracking Products which may result in the partial or total loss of the invested amount.

Consequently, from that date, the Calculation Agent may:

- (i) redeem the Leveraged and Tracking Products which may result in the partial or total loss of the invested amount; or
- (ii) only in case of (A), substitute the affected Index or SGI Index by a similar Index and make corresponding adjustment to the conditions of the Leveraged and Tracking Products which could have a material adverse effect on the value of the Leveraged and Tracking Products;
- (iii) only in case of (B), substitute the affected Fund by (a) a similar Fund providing Societe Generale with the FRTB information or (b) a similar Index and make corresponding adjustment to the conditions of the Leveraged and Tracking Products which could have a material adverse effect on the value of the Leveraged and Tracking Products;
- (iv) only in case of (C), substitute the Affected ETP or the Affected ETF by (a) a similar ETP or ETF providing Societe Generale with the FRTB information or (b) a similar Index and make corresponding adjustment to the conditions of the Leveraged and Tracking Products which could have a material adverse effect on the value of the Leveraged and Tracking Products.

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

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

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

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

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

For Non-exempt Offers which will close after the validity of this Base Prospectus, investors should refer to the succeeding base prospectus which will be available on <http://prospectus.socgen.com> and the section “Ongoing Non-exempt Offers”.

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

1. CONSENT GIVEN IN ACCORDANCE WITH ARTICLE 5(1) OF THE PROSPECTUS REGULATION

In the context of any offer of Leveraged and Tracking Products that is not within an exemption from the requirement to publish a prospectus under the Prospectus Regulation (a **Non-exempt Offer**), each of the Issuer and the Guarantor accepts responsibility, in each Relevant State (as defined below) for which it has given its consent (each a **Non-exempt Offer Jurisdiction**) as specified below, for the content of the Base Prospectus under Article 11 of the Prospectus Regulation in relation to any person (an Investor) to whom any offer of Leveraged and Tracking Products is made by any financial intermediary to whom it has given its consent to use the Base Prospectus (an **Authorised Offeror**), where the offer is made during the period for which that consent is given in a Non-exempt Offer Jurisdiction for which that consent was given and is in compliance with all other conditions attached to the giving of the consent. The consent and conditions attached to it are set out under “*Type of Consent*” and “*Conditions to Consent*” below.

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

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

Neither the relevant Issuer, the Guarantor nor the relevant Dealer authorises the use of the Base Prospectus in the case of a Non-exempt Offer of Leveraged and Tracking Products in a Member State of the EEA (each, a **Relevant State**) other than a Non-exempt Offer Jurisdiction or in a Non-exempt Offer Jurisdiction but made by a financial intermediary to which the relevant Issuer has not given its consent. Such unauthorised Non-exempt Offers are not made by or on behalf the relevant Issuer the Guarantor or the relevant Dealer and neither the relevant Issuer, the Guarantor nor the relevant Dealer accepts any responsibility for the actions of any person making such offers and the related consequences.

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

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

2. TYPE OF CONSENT

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

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

2.1 Individual Consent

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

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

2.2 General Consent

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

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

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

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

- (a) it acts in accordance with all applicable laws, rules, regulations and guidance (including from any regulatory body applicable to the Non-exempt Offer of the Leveraged and Tracking Products in the Non-exempt Offer Jurisdiction, in particular the law implementing the Markets in Financial Instruments Directive (Directive 2004/39/EC) as amended (hereinafter the **Rules**) and makes sure that (i) any investment advice in the Leveraged and Tracking Products by any person is appropriate, (ii) the information to prospective investors including the information relating to any expenses (and any commissions or benefits of any kind) received or paid by this General Authorised Offeror under the offer of the Leveraged and Tracking Products is fully and clearly disclosed prior to their investment in the Leveraged and Tracking Products;
- (b) it complies with the restrictions set out under “*Subscription, Sale and Transfer Restrictions*” in the Base Prospectus related to the Non-exempt Offer Jurisdiction as if it acted as a Dealer in the Non-exempt Offer Jurisdiction and considers the relevant manufacturer’s target market assessment and distribution channels identified under the “MiFID II product governance” legend set out in the applicable Final Terms;
- (c) ensure that the existence of any fee (and any other commissions or benefits of any kind) or rebate received or paid by the relevant financial intermediary in relation to the offer or sale of the Leveraged and Tracking Products does not violate the Rules is fully and clearly disclosed to Leveraged and Tracking Product Holders or prospective investors prior to their investment in the Leveraged and Tracking Products and to the extent required by the Rules, provides further information in respect thereof;
- (d) it complies with the Rules relating to anti-money laundering, anti-corruption, anti-bribery and “know your customer” rules (including, without limitation, taking appropriate steps, in compliance with such rules, to establish and document the identity of each prospective investor prior to initial investment in any Leveraged and Tracking Products by the Investor), and will not permit any application for Leveraged and Tracking Products in circumstances where the financial intermediary has any suspicions as to the source of the application monies; it retains investor identification records for at least the minimum period required under applicable Rules, and shall, if so requested, make such records available to the relevant Issuer and/or the relevant Dealer or directly to the competent authorities with jurisdiction over the relevant Issuer and/or the relevant Dealer in order to enable the relevant Issuer and/or the relevant Dealer to comply with anti-money laundering, anti-corruption, anti-bribery and “know your customer” rules applying to the relevant Issuer and/or the relevant Dealer, as the case may be;
- (e) co-operate with the Issuer and the relevant Dealer in providing relevant information (including, without limitation, documents and records maintained pursuant to paragraph (d) above) and such further assistance as reasonably requested upon written request from the Issuer or the relevant Dealer in each case, as soon as is reasonably practicable and, in any event, within any time frame set by any such regulator or regulatory process. For this purpose, relevant information that is available to or can be acquired by the relevant financial intermediary:
 - (i) in connection with any request or investigation by any regulator in relation to the Leveraged and Tracking Products, the Issuer or the relevant Dealer; and/or
 - (ii) in connection with any complaints received by the Issuer and/or the relevant Dealer relating to the Issuer and/or the relevant Dealer or another Authorised Offeror including, without limitation, complaints as defined in rules published by any regulator of competent jurisdiction from time to time; and/or
 - (iii) which the Issuer or the relevant Dealer may reasonably require from time to time in relation to the Leveraged and Tracking Products and/or as to allow the Issuer or the relevant Dealer fully to comply with its own legal, tax and regulatory requirements;
- (f) it does not, directly or indirectly, cause the Issuer or the relevant Dealers to breach any Rule or any requirement to obtain or make any filing, authorisation or consent in any jurisdiction;
- (g) it meets any other condition specified under the clause “*General Consent / Other conditions to consent*” in the applicable Final Terms;

- (h) it commits itself to indemnify the relevant Issuer, the Guarantor (if applicable) and the relevant Dealer, Societe Generale and each of its affiliates for any damage, loss, expense, claim, request or loss and fees (including reasonable fees from law firms) incurred by one of these entities because of, or in relation with, any failure by this General Authorised Offeror (or any of its sub-distributors) to respect any of these obligations above;
- (i) it has knowledge of, and is committed to complying with the laws and regulations relating to anti-bribery, corruption and Influence Peddling, including any changes thereto, applicable to its activities;
- (j) neither it nor, to the best of its knowledge, any of the persons whom it controls (including its directors, officers or employees, each a “**Controlled Person**”), nor any sub-distributor or intermediary it has mandated for the purposes of its activities, has committed or will commit any Corrupt Act or Influence Peddling directly or indirectly, in each case to or for the use or benefit of, any person or any government official (which shall include any official, employee or representative of, or any other person acting in an official capacity for or on behalf of any government of any jurisdiction, any public international organisation, any political party, or any quasi-governmental body).

Where:

“**Corrupt Act**” shall mean the deliberate act (i) of giving, offering or promising directly or indirectly through others such as third party intermediaries, or (ii) soliciting or accepting, directly or indirectly through others such as third party intermediaries, any offer, donation, gift, invitation, reward or anything of value to any person (including any Public Official), for themselves or for a third party, that would or could be perceived either as an inducement to commit an act of corruption or as a deliberate act of corruption, in each case with a view to inducing any person (including a Public Official) to perform their functions improperly or dishonestly and/or getting any undue benefit.

“**Influence Peddling**” shall mean the deliberate act of (i) giving, offering or promising to any person (including any Public Official), or (ii) yielding to any person (including any Public Official) who solicits, at any time, directly or indirectly, any offer, donation, gift, invitation, reward, or anything of value, for themselves or for others, in each case to abuse or for having abused their real or supposed influence with a view to obtaining from a Public Official any favourable decision or undue benefit.

“**Public Official**” shall mean elected officials, dignitaries, candidates for public office, members of royal families, magistrates, officials or employees, regardless of their grade, or any person belonging to or acting on behalf of (i) a government (foreign, national or local) including any department, agency, regulator or one of their bodies or instrumentalities, (ii) a government department or public authority (including but not limited to customs or tax authorities, embassies and all bodies issuing permits, (iii) a local or regional public service, (iv) a State-owned or controlled enterprise (public hospitals, universities, sovereign investment funds or any other state-sponsored entity), (v) a political party, or (vi) an international court or public organisation (e.g. the UN);

- (k) it has put in place appropriate rules and procedures, in a form and manner mandated by law and/or appropriate for a business of its size and resources, aiming at (i) preventing any Corrupt Act and Influence Peddling from being committed by itself, its Controlled Persons and – if any – its sub-distributor or other intermediaries it has mandated for the purpose of its activities and (ii) ensuring that any evidence or suspicion of a Corrupt Act or Influence Peddling is investigated and handled with the appropriate diligence. Any Corrupt Act or Influence Peddling related to its Activities shall be promptly reported to Societe Generale or the relevant Issuer to the extent permitted by applicable law and acted upon accordingly;
- (l) neither it nor any of its agents, sub-distributors or Controlled Persons is ineligible or treated by any governmental or international authority as ineligible to tender for any contract or business with, or to be awarded any contract or business by, such authority on the basis of any actual or alleged Corrupt Act or influence Peddling;
- (m) it has kept reasonably detailed books, records and accounts in respect of its activities, in a form and manner appropriate for a business of its size and resources;
- (n) it represents and warrants that it shall not distribute financial instruments to, or enter into any arrangement with respect to financial instruments with, Sanctioned Persons. It shall implement and maintain appropriate safeguards designed to prevent any action that would be contrary to this section.

Where:

“Sanctioned Person” means any individual or entity that is a designated target of Sanctions or is otherwise subject of Sanctions, including without limitation, as a result of being (a) owned or controlled directly or indirectly by any person/entity or persons/entities which is or are a designated target of Sanctions, or (b) organized under the laws of, or a resident of, any country or territory that is subject to comprehensive or country-wide 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):

- (a) the United Nations;
 - (b) the United States of America;
 - (c) the United Kingdom; or
 - (d) the European Union or any present or future member state thereof;
- (o) it undertakes to promptly inform Societe Generale or the relevant Issuer of (a) any complaint received in relation to its activities or the financial instruments; or (b) any event affecting it, including but not limited to any of: (i) a regulatory investigation or audit of it or its affiliates, partners or agents; (ii) legal proceedings initiated by a competent regulatory authority against it or its affiliates, partners or agents; or (iii) a judgment rendered or penalty levied against it or its affiliates, partners or agents, which in each case might reasonably involve a reputational risk for Societe Generale or the relevant Issuer; and
- (p) it acknowledges that its commitment to respect the obligations above is governed by English law if the applicable Leveraged and Tracking Products are English Law Leveraged and Tracking Products, or German law if the applicable Leveraged and Tracking Products are German Law Leveraged and Tracking Products and agrees that any related dispute is brought before the courts of England if the applicable Leveraged and Tracking Products are English Law Leveraged and Tracking Products or the courts of Germany, if the applicable Leveraged and Tracking Products are German Law Leveraged and Tracking Products.

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

3. CONDITIONS TO CONSENT

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

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

The only Relevant States for which each of the Issuer and the Guarantor has given a consent for the making of Non-exempt Offers and which may be so specified in the applicable Final Terms as indicated in the paragraph 8(iv)(Part B item 9) as Non-exempt Offer Jurisdictions will be Germany, Italy and Luxembourg.

4. ARRANGEMENTS BETWEEN INVESTORS AND AUTHORISED OFFERORS

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

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

DOCUMENTS INCORPORATED BY REFERENCE

1. LIST OF THE DOCUMENTS INCORPORATED BY REFERENCE

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

- (a) the previous Base Prospectus means the July 2020 Base Prospectus (the **Previous Base Prospectus**), and
- (b) documents mentioned in section 1.1, 1.2 and 1.3 below.

The cross reference table in relation to the Previous Base Prospectus appears in paragraph 2.4. To the extent that each of the Previous Base Prospectus incorporates itself documents by reference, such documents shall not be deemed incorporated by reference herein.

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

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

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

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

1.1 Documents incorporated by reference relating to Societe Generale

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

1.1.1 2020 Universal Registration Document

The expression "**2020 Universal Registration Document**" means the English version of the *Document d'enregistrement universel 2020* of Societe Generale, the French version of which was filed with the AMF on 12 March 2020 under no. D.20-0122, except for (i) the cover page containing the AMF textbox, (ii) the statement of the person responsible for the universal registration document and the annual financial report made by Mr. Frédéric Oudéa, Chief Executive Officer of Societe Generale, page 568 and (iii) the cross reference tables, pages 569 to 572.

The cross reference table in relation to the 2020 Universal Registration Document appears in the paragraph 2.1.1 below.

The 2020 Universal Registration Document is available on the Societe Generale website (https://www.societegenerale.com/sites/default/files/documents/Document-d-enregistrement-universel/2020/sg_urd_eng_2020.pdf).

1.1.2 2021 Universal Registration Document

The expression "**2021 Universal Registration Document**" means the English version of the *Document d'enregistrement universel 2021* of Societe Generale, the French version of which was submitted to the AMF on 17 March 2021 under no. D. 21-0138, except for (i) the cover page containing the AMF textbox, (ii) the statement of the person responsible for the universal registration document and the annual financial report made by Mr. Frédéric Oudéa, Chief Executive Officer of Societe Generale, on page 628 and (iii) the cross-reference table, on pages 629 to 632.

The cross reference table in relation to the 2021 Universal Registration Document appears in the paragraph 2.1.2 below.

The 2021 Universal Registration Document is available on the Societe Generale website (<https://www.societegenerale.com/sites/default/files/documents/2021-03/2021%20Universal%20Registration%20Document.pdf>).

1.1.3 First Amendment to the 2021 Universal Registration Document

The expression "**First Amendment to the 2021 Universal Registration Document**" means the English version of the *Premier amendement du Document d'enregistrement universel 2021* of Societe Generale, the French version of which was filed with the AMF on 7 May 2021 under no. D.21-0138-A01, except for (i) the cover page containing the AMF textbox, (ii) the statement of the person responsible for the first amendment to the universal registration document made by Mr. Frédéric Oudéa, Chief Executive Officer of Societe Generale, page 38 and (iii) the cross reference tables, pages 40 to 42.

The cross-reference table in relation to the First Amendment to the 2021 Universal Registration Document appears in the paragraph 2.1.3 below.

The First Amendment to the 2021 Universal Registration Document is available on the Societe Generale website

(<https://www.societegenerale.com/sites/default/files/documents/2021-05/First-update-of-the-URD-2021-D.21-0138-A01.pdf>).

1.2 Documents incorporated by reference relating to SG Issuer

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

1.2.1 2019 Annual Financial Statements

The expression "2019 Annual Financial Statements" means the audited annual financial statements of SG Issuer for the period from 1 January 2019 to 31 December 2019 prepared in accordance with international financial reporting standards (IFRS), the related appendix and notes and the statutory auditor's report for the year.

The cross reference table in relation to the 2019 Annual Financial Statements appears in paragraph 2.2.1 below.

The 2019 Annual Financial Statements are available on prospectus.socgen website (https://prospectus.socgen.com/issuercoc_search/2019-sg-issuer-annual-financial-statements).

1.2.2 2020 Annual Financial Statements

The expression "**2020 Annual Financial Statements**" means the English version of the audited annual financial statements of SG Issuer for the period from 1 January 2020 to 31 December 2020 prepared in accordance with international financial reporting standards (IFRS), the related appendix and notes and the statutory auditor's report for the year.

The 2020 Annual Financial Statements are available on prospectus.socgen website (https://prospectus.socgen.com/issuercoc_search/2020%20-%20SG%20ISSUER%20Annual%20Financial%20Statements).

The cross reference table in relation to the 2020 Annual Financial Statements appears in paragraph 2.2.2 below.

1.3 Documents incorporated by reference relating to Societe Generale Effekten GmbH

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

1.3.1 2019 Annual Financial Statements Societe Generale Effekten GmbH

The expression "**2019 Annual Financial Statements Societe Generale Effekten GmbH**" means the English language version of the audited consolidated financial statements of Societe Generale Effekten GmbH for the financial year from 1 January 2019 to 31 December 2019 prepared in accordance with international financial reporting standards (IFRS), the related appendix and notes and the statutory auditor's report for the year.

The cross reference table in relation to the 2019 Annual Financial Statements Societe Generale Effekten GmbH appears in paragraph 2.3.1 below.

The 2019 Annual Financial Statements Societe Generale Effekten GmbH are available on prospectus.socgen website (https://sg-zertifikate.de/SiteContent/1/1/2/924/84/Konzernabschluss_2019_EN.pdf).

1.3.2 2020 Annual Financial Statements Societe Generale Effekten GmbH

The expression "**2020 Annual Financial Statements Societe Generale Effekten GmbH**" means the English language version of the audited consolidated financial statements of Societe Generale Effekten GmbH for the financial year from 1 January 2020 to 31 December 2020 prepared in accordance with international financial reporting standards (IFRS), the related appendix and notes and the statutory auditor's report for the year.

The cross reference table in relation to the 2020 Annual Financial Statements Societe Generale Effekten GmbH appears in paragraph 2.3.2 below.

The 2020 Annual Financial Statements Societe Generale Effekten GmbH are available on prospectus.socgen website (https://sg-zertifikate.de/SiteContent/1/1/2/924/84/Group_Management_Report_and_Consolidated_Financial_Statements_for_the_financial_year_from_January_1_to_December_31_2020.pdf).

1.4 Documents incorporated by reference relating to the Previous Base Prospectus

The expression "**Previous Base Prospectus**" means the July 2020 Base Prospectus.

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

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

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

July 2020 Base Prospectus

The expression "**July 2020 Base Prospectus**" means:

- the leveraged products issuance programme prospectus dated 15 July 2020.

The leveraged products issuance programme prospectus dated 15 July 2020 is available on prospectus.socgen website (https://prospectus.socgen.com/program_search/Societe%20Generale%20-%20DLP%20Issuing%20Programme%202020).

For the avoidance of doubt, the supplement dated 27 August 2020 is not incorporated by reference into this Base Prospectus.

2. CROSS REFERENCE TABLES OF THE DOCUMENTS INCORPORATED BY REFERENCE

The non-incorporated parts and the non-incorporated documents referred to above are not incorporated by reference as they are not relevant for an investor or are covered elsewhere in the Base Prospectus.

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

2.1 Cross reference tables relating to Societe Generale

2.1.1 2020 Universal Registration Document

	2020 Universal Registration Document
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Parent Company Balance sheet	481-482
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Auditing of the historical annual financial information	469-473; 536-540
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2.1.2 2021 Universal Registration Document

Commission Delegated Regulation (EU) No 2019/980	2021 Universal Registration Document
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Legal and commercial name of the Issuer	607
Place of registration, registration number and legal entity identifier (LEI) of the Issuer	607
Date of incorporation and the length of life of the Issuer	607
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ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AND SENIOR MANAGEMENT	
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MAJOR SHAREHOLDERS	
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Historical financial information	138; 168-171; 179-180; 190; 192-196; 204-205; 208-218; 224-234; 243-247; 352-522; 529-592
Financial statements	352-593
Consolidated Balance sheet	352-353
Consolidated income statement	354
Accounting policies and explanatory notes on the consolidated financial statements	359-519
Cash flow statement	357
Changes in shareholders' equity	356
Parent Company Balance sheet	536
Parent Company income statement	537
Accounting policies and explanatory notes on the annual financial statements	538-592
Auditing of the historical annual financial information	523-528; 593-598
Legal and arbitration proceedings	259; 519-522; 590-592
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2.1.3 First Amendment to the 2021 Universal Registration Document

Commission Delegated Regulation (EU) No 2019/980	First Amendment to the 2021 Universal Registration Document
RISK FACTORS	30-32
INFORMATION ABOUT THE ISSUER	
Legal and commercial name of the Issuer	1
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BUSINESS OVERVIEW	
Principal markets	5-28
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Commission Delegated Regulation (EU) No 2019/980	First Amendment to the 2021 Universal Registration Document
FINANCIAL INFORMATION CONCERNING THE ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES OF THE ISSUER	
Historical financial information	5-28
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2.2 Cross reference tables relating to SG Issuer

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2.3 Cross reference tables relating to Societe Generale Effekten GmbH

2.3.1 2019 Annual Financial Statements Societe Generale Effekten GmbH

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2.3.2 2020 Annual Financial Statements Societe Generale Effekten GmbH

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Consolidated statement of comprehensive income	33
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2.4 Cross reference tables relating to the Previous Base Prospectus

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For the avoidance of doubt, the supplement dated 27 August 2020 is not incorporated by reference into this Base Prospectus.

For the avoidance of doubt, such parts of the abovementioned documents which are not explicitly listed in the tables above, are not incorporated by reference into this Base Prospectus. Information contained in such parts is either of no relevance for an investor or covered in other parts of this Base Prospectus.

FINAL TERMS

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

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

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

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

SUPPLEMENT TO THE BASE PROSPECTUS

If at any time the Issuers shall be required to prepare a supplement to this Base Prospectus pursuant to Article 23 of the Prospectus Regulation, the Issuers will prepare and make available an appropriate supplement to this Base Prospectus or a further Base Prospectus which, in respect of any subsequent issue of Leveraged and Tracking Products to be listed and admitted to trading on a Regulated Market shall constitute a supplement to the Base Prospectus as required by Article 23 of the Prospectus Regulation and shall supply each Dealer with such number of copies of such supplement hereto as such Dealer may reasonably request.

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

Following the publication of this Base Prospectus, the Issuers and the Guarantor will, in the event of any significant new factor, material mistake or material inaccuracy relating to information included in this Base Prospectus which is capable of affecting the assessment of any Leveraged and Tracking Products, prepare a supplement to this Base Prospectus (a **Supplement**) in accordance with Article 23 of the Prospectus Regulation or publish a new prospectus for use in connection with any subsequent issue of Leveraged and Tracking Products. Such Supplement as prepared will have to be approved by the CSSF. Statements contained in any such Supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Base Prospectus or in a document which is incorporated by reference in this Base Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

In the case of Leveraged and Tracking Products subject to a Non-exempt Offer to the public, in accordance with Article 23(2) bis of the Prospectus Regulation, investors who have already agreed to purchase or subscribe for Leveraged and Tracking Products before any Supplement is published have the right, exercisable within three working days after the publication of this Supplement, to withdraw their acceptances.

FORM OF THE LEVERAGED AND TRACKING PRODUCTS

1. DEFINITIONS

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

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

Clearstream, Luxembourg means Clearstream Banking S.A.

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

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

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

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

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

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

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

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

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

Monte Titoli means Monte Titoli S.p.A.

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

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

SIS means the Swiss securities services corporation, SIX SIS Ltd.

SIX Swiss Exchange means SIX Swiss Exchange Ltd.

Uncertificated Securities means Leveraged and Tracking Products issued in uncertificated book entry form, without issue by the Issuer or its agent of any physical document of title which (A) are registered with and cleared through SIS or any other clearing institution in Switzerland recognised for such purposes by SIX Swiss Exchange (SIS or any other such intermediary, the **Intermediary**) (the **Uncertificated Swiss Securities**) or (B) are cleared and settled through a central securities depository and clearing institution, being either (i) Verdipapirsentralen (the **Uncertificated Norwegian Securities**) (ii) Euroclear Finland (the **Uncertificated Finnish Securities**), (iii) Euroclear Sweden (the **Uncertificated Swedish Securities**), (iv) Monte Titoli (the **Uncertificated Italian Securities**) or, with respect to Leveraged and Tracking Products which are admitted to trading on the Italian Stock Exchange, any other central securities depository in accordance with the rules of Borsa Italiana S.p.A. applicable from time to time, (v) EUI or CREST (the **EUI Securities**) or (vi) Iberclear (the **Uncertificated Spanish Securities**) or, in each case,

through any other central securities depository and clearing institution as specified in the applicable Final Terms (the **Relevant CSD**).

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

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

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

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

2.1 Clearing System Global Securities

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

2.2 Registered Global Securities and Definitive Registered Securities

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

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

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

3. UNCERTIFICATED SECURITIES

3.1 Uncertificated Nordic Securities

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

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

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

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

3.2 EUI Securities

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

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

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

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

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

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

3.3 Uncertificated Italian Securities

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

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

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

3.4 Uncertificated Spanish Securities

Leveraged and Tracking Products to be listed on the Spanish Stock Exchange will be registered with the Spanish central depository system, the *Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U.* ("**Iberclear**") and will be represented by book entries in accordance with Article 6 of the Spanish Restated Securities Market Act approved by the Royal Decree Law 4/2015, of 23 October (as amended from time to time, the "SMA"). No physical document of title will be issued in respect of the Leveraged and Tracking Products.

Transfers of the Leveraged and Tracking Products shall be made in accordance with and governed by the SMA and the rules and procedures of Iberclear.

The term "Leveraged and Tracking Product Holder" in these General Terms and Conditions of the English Law Warrants refers to any person holding Leveraged and Tracking Products through a financial intermediary entitled to hold accounts with Iberclear on behalf of its customers (the "**Leveraged and Tracking Product Account Holder**") or in the case of a Leveraged and Tracking Product Account Holder acting for its own account, such Leveraged and Tracking Product Account Holder.

English or German Law Leveraged and Tracking Products that are registered with Iberclear for purposes of listing on the Spanish Stock Exchange will be governed by Spanish Law with respect to their form, proof of ownership and transfer.

• 3.5 Uncertificated Swiss Securities

Uncertificated Swiss Securities will be entered into the main register (*Hauptregister*) of the Intermediary on or prior to their issue date. Once the Uncertificated Swiss Securities are registered in the main register of the Intermediary and the Uncertificated Swiss Securities have been entered into the accounts of one or more participants of the Intermediary, the Uncertificated Swiss Securities will constitute Intermediated Securities. The records of the Intermediary will determine the number of Uncertificated Swiss Securities held through each participant in the Intermediary.

So long as the Uncertificated Swiss Securities constitute Intermediated Securities, they may only be transferred by the entry of the transferred Uncertificated Swiss Securities in a securities account of the transferee in accordance with the rules and procedures for the time being of the Intermediary and the holders of such Uncertificated Swiss Securities will be the persons holding such Uncertificated Swiss

Securities in a securities account (*Effektenkonto*) that is in their name, or, in case of intermediaries (*Verwahrungsstellen*), the intermediaries holding such Uncertificated Swiss Securities for their own account in a securities account that is in their name (and the expressions "**Leveraged Tracking Product Holder**" and "**Holder of Leveraged Tracking Products**" and related expressions shall be construed accordingly).

No holder of Uncertificated Swiss Securities will at any time have the right to effect or demand the exchange of such Uncertificated Swiss Securities into, or the delivery of, global or definitive Securities.

4. GERMAN LAW LEVERAGED AND TRACKING PRODUCTS

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

4.2 Materialised Leveraged and Tracking Products

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

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

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

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

On or after the Exchange Date, the holder of a Temporary Global Certificate may surrender such Temporary Global Certificate to or to the order of the Fiscal Agent (as defined in the German Law Agency Agreement). In exchange for any Temporary Global Certificate, the Issuer will deliver, or procure the delivery of, duly executed and authenticated Definitive Materialised Bearer Leveraged and Tracking Products. Definitive Materialised Bearer Leveraged and Tracking Products will be security printed at the expense of the Issuer in accordance with any applicable legal and stock exchange requirements in or substantially in the form set out in the German Law Agency Agreement.

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

5. DEEDS OF COVENANT

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

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

6. EXCHANGE UPON THE OCCURRENCE OF AN EXCHANGE EVENT

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

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

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

7. CLEARING SYSTEMS

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

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

8.1 Leveraged and Tracking Products

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

8.2 U.S. Legends

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

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

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

FORM OF FINAL TERMS

Set out below is the form of Final Terms which will be completed for each Tranche of Leveraged and Tracking Products issued under the Programme where:

* will apply if the minimum denomination is less than €100,000

** will apply if the minimum denomination is at least €100,000

[To be included on front of the Final Terms if following the ICMA 1 "all bonds to all professionals" target market approach:

MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Leveraged and Tracking Products has led to the conclusion that: (i) the target market for the Leveraged and Tracking Products is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, **MiFID II**)] [MiFID II]; and (ii) all channels for distribution of the Leveraged and Tracking Products to eligible counterparties and professional clients are appropriate. [Consider any negative target market]. Any person subsequently offering, selling or recommending the Leveraged and Tracking Products (a **distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Leveraged and Tracking Products (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[The legend may not be necessary if the managers in relation to the Leveraged and Tracking Products are not subject to UK MiFIR and therefore there are no UK MiFIR manufacturers. Depending on the location of the manufacturers, there may be situations where either the MiFID II product governance legend or the UK MiFIR product governance legend or where both are included:

UK MiFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Leveraged and Tracking Products has led to the conclusion that: (i) the target market for the Leveraged and Tracking Products is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in Regulation (EU) No

MUSTER DER ENDGÜLTIGEN BEDINGUNGEN

Es folgt das Muster der Endgültigen Bedingungen, die für jede im Rahmen des Programms begebene Tranche von Faktor- und Partizipationsprodukten vervollständigt werden, wobei:

* gilt, wenn die Mindeststückelung niedriger als EUR 100.000 ist,

** gilt, wenn die Mindeststückelung mindestens EUR 100.000 beträgt

[Zu Beginn der Endgültigen Bedingungen aufzunehmen, falls nach dem ICMA 1 der Zielmarktansatz „alle Anleihen an alle professionellen Marktteilnehmer“ gilt:

MiFID II-Produktüberwachungspflichten/Zielmarkt ausschließlich für professionelle Anleger und geeignete Gegenparteien – Die Zielmarktbestimmung im Hinblick auf die Faktor- und Partizipationsprodukte hat ausschließlich für den Zweck des Produktgenehmigungsverfahrens [des/jedes] Konzepteurs zu dem Ergebnis geführt, dass (i) der Zielmarkt für die Faktor- und Partizipationsprodukte ausschließlich geeignete Gegenparteien und professionelle Kunden, jeweils im Sinne der [Richtlinie 2014/65/EU (in der jeweils gültigen Fassung, **MiFID II**)] [MiFID II], umfasst und (ii) alle Kanäle für den Vertrieb der Faktor- und Partizipationsprodukte an geeignete Gegenparteien und professionelle Kunden angemessen sind. [Etwas negativen Zielmarkt berücksichtigen]. Jede Person, die in der Folge die Faktor- und Partizipationsprodukte anbietet, verkauft oder empfiehlt (ein **Vertriebsunternehmen**), soll die Zielmarktbestimmung [des Konzepteurs] [der Konzepture] berücksichtigen; ein Vertriebsunternehmen, das MiFID II unterliegt, ist indes dafür verantwortlich, seine eigene Zielmarktbestimmung im Hinblick auf die Faktor- und Partizipationsprodukte durchzuführen (entweder durch die Übernahme oder durch die Präzisierung der Zielmarktbestimmung [des Konzepteurs] [der Konzepture]) und angemessene Vertriebskanäle zu bestimmen.]

[Der Hinweistext ist möglicherweise nicht erforderlich, falls die Verwalter im Zusammenhang mit den Faktor- und Partizipationsprodukten nicht der GB-MiFIR unterliegen und es daher keine Konzepture im Sinne der GB-MiFIR gibt. Je nach Standort des Konzepteurs kann es Situationen geben, in denen entweder der Hinweistext zur Produktüberwachung gemäß MiFID II oder der Hinweistext zur Produktüberwachung gemäß GB-MiFIR oder beide aufgenommen werden:

GB-MiFIR-Produktüberwachungspflichten/ Zielmarkt ausschließlich für professionelle Anleger und geeignete Gegenparteien – Die Zielmarktbestimmung im Hinblick auf die Faktor- und Partizipationsprodukte hat ausschließlich für den Zweck des Produktgenehmigungsverfahrens [des/jedes] Konzepteurs zu dem Ergebnis geführt, dass (i) der Zielmarkt für die Faktor- und Partizipationsprodukte ausschließlich geeignete Gegenparteien, wie im Handbuch zum

600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**UK MiFIR**); and (ii) all channels for distribution of the Leveraged and Tracking Products to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Leveraged and Tracking Products (a **distributor**) should take into consideration the manufacturer[s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Leveraged and Tracking Products (by either adopting or refining the manufacturer[s/s'] target market assessment) and determining appropriate distribution channels.]

Geschäftsgebaren (*Conduct of Business Sourcebook – COBS*) der britischen Finanzaufsichtsbehörde (*Financial Conduct Authority – FCA*) definiert, und professionelle Kunden umfasst, wie in der Verordnung (EU) Nr. 600/2014 definiert, die gemäß dem britischen Gesetz von 2018 über den Austritt aus der Europäischen Union (*European Union (Withdrawal) Act 2018*) Teil des nationalen Rechts im Vereinigten Königreich ist (**GB-MiFIR**), und (ii) alle Kanäle für den Vertrieb der Faktor- und Partizipationsprodukte an geeignete Gegenparteien und professionelle Kunden angemessen sind. [*Etwaigen negativen Zielmarkt berücksichtigen*]. Jede Person, die in der Folge die Faktor- und Partizipationsprodukte anbietet, verkauft oder empfiehlt (ein **Vertriebsunternehmen**) soll die Zielmarktbestimmung [des Konzepteurs] [der Konzepture] berücksichtigen; ein Vertriebsunternehmen, welches dem Handbuch zur Produktintervention und Produktüberwachung (*Product Intervention and Product Governance Sourcebook*) der britischen Finanzaufsichtsbehörde (*Financial Conduct Authority – FCA*) (**UK MiFIR Product Governance Rules**) unterliegt, ist indes dafür verantwortlich, seine eigene Zielmarktbestimmung im Hinblick auf die Faktor- und Partizipationsprodukte durchzuführen (entweder durch die Übernahme oder durch die Präzisierung der Zielmarktbestimmung [des Konzepteurs][der Konzepture]) und angemessene Vertriebskanäle zu bestimmen.]

OR

[*To be included on front of the Final Terms if following the ICMA 2 approach:*

MIFID II product governance / Retail investors, professional investors and ECPs – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Leveraged and Tracking Products has led to the conclusion that: (i) the target market for the Leveraged and Tracking Products is eligible counterparties, professional clients and retail clients, each as defined in [Directive 2014/65/EU (as amended, **MiFID II**)]**[MiFID II]**; **EITHER**¹ [and (ii) all channels for distribution of the Leveraged and Tracking Products are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services] **OR**² [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and [(iii) the following channels for distribution of the Leveraged and Tracking Products to retail clients are appropriate - investment advice[,/ and] portfolio management[,/ and][non-advised sales][and pure execution services]] [(iii) the determination of the appropriate channels for distribution of the Leveraged

ODER

[*Zu Beginn der Endgültigen Bedingungen aufzunehmen, falls nach dem ICMA 2 Folgendes gilt:*

MIFID II-Produktüberwachungspflichten/Privatinvestoren, professionelle Anleger und geeignete Gegenparteien – Die Zielmarktbestimmung im Hinblick auf die Faktor- und Partizipationsprodukte hat ausschließlich für den Zweck des Produktgenehmigungsverfahrens [des/jedes] Konzepteurs zu dem Ergebnis geführt, dass (i) der Zielmarkt für die Faktor- und Partizipationsprodukte geeignete Gegenparteien, professionelle Kunden und Kleinanleger, jeweils im Sinne der [Richtlinie 2014/65/EU (in der jeweils gültigen Fassung, **MiFID II**)]**[MiFID II]**, umfasst; **ENTWEDER**⁴ [und (ii) alle Kanäle für den Vertrieb der Faktor- und Partizipationsprodukte angemessen sind, einschließlich Anlageberatung, Portfolioverwaltung, Verkäufen ohne Beratung und der bloßen Ausführung von Kundenaufträgen umfasst] **ODER**⁵ [(ii) alle Kanäle für den Vertrieb der Faktor- und Partizipationsprodukte an geeignete Gegenparteien und professionelle Kunden angemessen sind; und [(iii) die folgenden Kanäle für den Vertrieb der Faktor- und Partizipationsprodukte an Kleinanleger angemessen

¹ Include for bonds that are not ESMA complex.

² Include for certain ESMA complex bonds. This list may need to be amended, for example, if advised sales are deemed necessary. If there are advised sales, a determination of suitability will be necessary. In addition, if the Notes constitute "complex" products, pure execution services are not permitted to retail without the need to make the determination of appropriateness.

⁴ Bei Anleihen aufnehmen, die nicht ESMA-komplex sind.

⁵ Bei bestimmten ESMA-komplexen Anleihen aufnehmen. Diese Liste muss gegebenenfalls angepasst werden, z. B. wenn Anlageberatung für erforderlich erachtet wird. Im Fall der Anlageberatung ist die Bestimmung der Geeignetheit notwendig. Wenn die Schuldverschreibungen „komplexe“ Produkte sind, ist außerdem die bloße Ausführung von Kundenaufträgen von Kleinanlegern ohne Bestimmung der Angemessenheit nicht zulässig.

and Tracking Products to retail clients has been made and is available on the website <https://regulatory.sgmarkets.com/#/mifid2/emt> [, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Leveraged and Tracking Products (a **distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Leveraged and Tracking Products (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]³.]]

[The legend may not be necessary if the managers in relation to the Leveraged and Tracking Products are not subject to UK MiFIR and therefore there are no UK MiFIR manufacturers. Depending on the location of the manufacturers, there may be situations where either the MiFID II product governance legend or the UK MiFIR product governance legend or where both are included:

UK MiFIR product governance / Retail investors, professional investors and ECPs target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Leveraged and Tracking Products has led to the conclusion that: (i) the target market for the Leveraged and Tracking Products is retail clients, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**), and eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA (**UK MiFIR**); **EITHER**⁷ [and (ii) all channels for distribution of the Leveraged and Tracking Products are appropriate, including investment advice, portfolio management, non-advised sales and pure execution

sind: Anlageberatung[,/ und] Portfolioverwaltung[,/ und][Verkäufe ohne Beratung][und die bloße Ausführung von Kundenaufträgen]] [(iii) die Bestimmung der angemessenen Kanäle für den Vertrieb der Faktor- und Partizipationsprodukte an Kleinanleger wurde vorgenommen und ist auf der Website <https://regulatory.sgmarkets.com/#/mifid2/emt> verfügbar] [, nach Maßgabe der Pflichten des Vertriebsunternehmens gemäß MiFID II im Hinblick auf Geeignetheit bzw. Angemessenheit]. [*Etwaigen negativen Zielmarkt berücksichtigen*]. Jede Person, die in der Folge die Faktor- und Partizipationsprodukte anbietet, verkauft oder empfiehlt (ein **Vertriebsunternehmen**), soll die Zielmarktbestimmung [des Konzepteurs][der Konzepture] berücksichtigen; ein Vertriebsunternehmen, das MiFID II unterliegt, ist indes dafür verantwortlich, seine eigene Zielmarktbestimmung im Hinblick auf die Faktor- und Partizipationsprodukte durchzuführen (entweder durch die Übernahme oder durch die Präzisierung der Zielmarktbestimmung [des Konzepteurs][der Konzepture]) und angemessene Vertriebskanäle zu bestimmen[, nach Maßgabe der Pflichten des Vertriebsunternehmens gemäß MiFID II im Hinblick auf Geeignetheit bzw. Angemessenheit⁶.]]

[Der Hinweistext ist möglicherweise nicht erforderlich, falls die Verwalter im Zusammenhang mit den Faktor- und Partizipationsprodukten nicht der GB-MiFIR unterliegen und es daher keine Konzepture im Sinne der GB-MiFIR gibt. Je nach Standort des Konzepteurs kann es Situationen geben, in denen entweder der Hinweistext zur Produktüberwachung gemäß MiFID II oder der Hinweistext zur Produktüberwachung gemäß der GB-MiFIR oder beide aufgenommen werden:

GB-MiFIR-Produktüberwachungspflichten/Zielmarkt Privatinvestoren, professionelle Anleger und geeignete Gegenparteien – Die Zielmarktbestimmung im Hinblick auf die Faktor- und Partizipationsprodukte hat ausschließlich für den Zweck des Produktgenehmigungsverfahrens [des/jedes] Konzepteurs zu dem Ergebnis geführt, dass (i) der Zielmarkt für die Faktor- und Partizipationsprodukte Kleinanleger, wie in der Verordnung (EU) Nr. 2017/565 Artikel 2 Nummer 8 definiert, wie sie gemäß dem britischen Gesetz von 2018 über den Austritt aus der Europäischen Union (*European Union (Withdrawal) Act 2018 – EUWA*) Teil des nationalen Rechts im Vereinigten Königreich ist, und geeignete Gegenparteien, wie im Handbuch zum Geschäftsgebaren (*Conduct of Business Sourcebook – COBS*) der britischen Finanzaufsichtsbehörde (*Financial Conduct Authority – FCA*) definiert, und professionelle Kunden, wie in der Verordnung (EU) Nr. 600/2014 definiert, wie sie gemäß dem EUWA Teil des nationalen Rechts im Vereinigten Königreich ist

³ If the Leveraged and Tracking Products constitute "complex" products, pure execution services are not permitted to retail without the need to make the determination of appropriateness. If there are advised sales, a determination of suitability will be necessary.

⁶ Wenn die Faktor- und Partizipationsprodukte „komplexe“ Produkte sind, ist die bloße Ausführung von Kundenaufträgen von Kleinanlegern ohne Bestimmung der Angemessenheit nicht zulässig. Im Fall der Anlageberatung ist die Bestimmung der Geeignetheit notwendig.

⁷ Include for bonds that are not ESMA complex (in the UK context, as reflected in COBS).

services] **OR**⁸ [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and [(iii) the following channels for distribution of the Leveraged and Tracking Products to retail clients are appropriate - investment advice[, / and] portfolio management[, / and] non-advised sales][and pure execution services]] [(iii) the determination of the appropriate channels for distribution of the Leveraged and Tracking Products to retail clients has been made and is available on the website <https://regulatory.sgmarkets.com/#/mifid2/emt> [, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable]]. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Leveraged and Tracking Products (a **distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Leveraged and Tracking Products (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable]^{9.}^{10]}

(**GB-MiFIR**), umfasst; **ENTWEDER**¹¹ [und (ii) alle Kanäle für den Vertrieb der Faktor- und Partizipationsprodukte angemessen sind, einschließlich Anlageberatung, Portfolioverwaltung, Verkäufen ohne Beratung und der bloßen Ausführung von Kundenaufträgen, umfasst] **ODER**¹² [(ii) alle Kanäle für den Vertrieb der Faktor- und Partizipationsprodukte an geeignete Gegenparteien und professionelle Kunden angemessen sind; und (iii) die folgenden Kanäle für den Vertrieb der Faktor- und Partizipationsprodukte an Kleinanleger angemessen sind: Anlageberatung[, / und] Portfolioverwaltung[, / und] Verkäufe ohne Beratung][und die bloße Ausführung von Kundenaufträgen]] [(iii) die Bestimmung der angemessenen Kanäle für den Vertrieb der Faktor- und Partizipationsprodukte an Kleinanleger wurde vorgenommen und ist auf der Website <https://regulatory.sgmarkets.com/#/mifid2/emt> verfügbar] [, nach Maßgabe der Pflichten des Vertriebsunternehmens gemäß COBS im Hinblick auf Geeignetheit bzw. Angemessenheit]]. [*Etwaigen negativen Zielmarkt berücksichtigen*]. Jede Person, die in der Folge die Faktor- und Partizipationsprodukte anbietet, verkauft oder empfiehlt (ein **Vertriebsunternehmen**), soll die Zielmarktbestimmung [des Konzepteurs][der Konzepture] berücksichtigen; ein Vertriebsunternehmen, welches dem Handbuch zur Produktintervention und Produktüberwachung (*Product Intervention and Product Governance Sourcebook*) der britischen Finanzaufsichtsbehörde (*Financial Conduct Authority – FCA*) (**UK MiFIR Product Governance Rules**) unterliegt, ist indes dafür verantwortlich, seine eigene Zielmarktbestimmung im Hinblick auf die Faktor- und Partizipationsprodukte durchzuführen (entweder durch die Übernahme oder durch die Präzisierung der Zielmarktbestimmung [des Konzepteurs][der Konzepture]) und angemessene Vertriebskanäle zu bestimmen[, nach Maßgabe der Pflichten des Vertriebsunternehmens gemäß COBS im Hinblick auf Geeignetheit bzw. Angemessenheit]^{13.}^{14]}

⁸ Include for certain ESMA complex bonds (in the UK context, as reflected in COBS). This list may need to be amended, for example, if advised sales are deemed necessary. If there are advised sales, a determination of suitability will be necessary. In addition, if the Leveraged and Tracking Products constitute "complex" products, pure execution services are not permitted to retail without the need to make the determination of appropriateness.

⁹ If the Leveraged and Tracking Products constitute "complex" products, pure execution services are not permitted to retail without the need to make the determination of appropriateness. If there are advised sales, a determination of suitability will be necessary.

¹⁰ Please note that non-exempt offers in the UK require a FCA approval. Since the Base Prospectus is not approved by the FCA, an approval of this document or a drawdown prospectus approved by the FCA should be required before any sales to UK retail investors on a non-exempt basis.

¹¹ Bei Anleihen aufnehmen, die nicht ESMA-komplex sind (im Fall des Vereinigten Königreichs gemäß COBS).

¹² Bei bestimmten ESMA-komplexen Anleihen aufnehmen (im Fall des Vereinigten Königreichs gemäß COBS). Diese Liste muss gegebenenfalls angepasst werden, z. B. wenn Anlageberatung für erforderlich erachtet wird. Im Fall der Anlageberatung ist die Bestimmung der Geeignetheit notwendig. Wenn die Faktor- und Partizipationsprodukte „komplexe“ Produkte sind, ist außerdem die bloße Ausführung von Kundenaufträgen von Kleinanlegern ohne Bestimmung der Angemessenheit nicht zulässig.

¹³ Wenn die Faktor- und Partizipationsprodukte „komplexe“ Produkte sind, ist die bloße Ausführung von Kundenaufträgen von Kleinanlegern ohne Bestimmung der Angemessenheit nicht zulässig. Im Fall der Anlageberatung ist die Bestimmung der Geeignetheit notwendig.

¹⁴ Bitte beachten Sie, dass nicht befreite Angebote im Vereinigten Königreich einer Zustimmung der FCA bedürfen. Da der Basisprospekt nicht von der FCA gebilligt ist, sollte vor Verkäufen an GB-Privatinvestoren im Rahmen eines nicht befreiten Angebots eine Genehmigung dieses Dokuments oder ein von der FCA genehmigter Drawdown-Prospekt verlangt werden.

APPLICABLE FINAL TERMS

Dated [●]

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

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

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

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

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

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

ANWENDBARE ENDGÜLTIGE BEDINGUNGEN

vom [●]

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

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

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

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

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

VERTRIEBSVERBOT AN PRIVATINVESTOREN IM EWR - Die Faktor- und Partizipationsprodukte sind nicht dazu bestimmt, dass sie Privatinvestoren im Europäischen Wirtschaftsraum („EWR“) angeboten, verkauft oder auf anderem Wege zur Verfügung gestellt werden und dementsprechend Privatinvestoren im EWR nicht angeboten, verkauft oder auf anderem Wege zur Verfügung gestellt werden. Ein Privatinvestor im Sinne dieser Vorschrift ist eine Person, die mindestens einer der folgenden Kategorien zuzuordnen ist: (i) ein Kleinanleger im Sinne von Artikel 4 Absatz 1 Nummer 11 von Richtlinie 2014/65/EU (in der jeweils gültigen Fassung, MiFID II); (ii) ein Kunde im Sinne von Richtlinie 2016/97/EU (in der jeweils gültigen Fassung, Insurance Distribution Directive (*Versicherungsvermittlungsrichtlinie*)), der nicht als professioneller Kunde im Sinne von Artikel 4

No 1286/2014 (as amended, the PRIIPs Regulation) for offering or selling the Leveraged and Tracking Products or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Leveraged and Tracking Products or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

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

PROHIBITION OF SALES TO UK RETAIL INVESTORS - The Leveraged and Tracking Products are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (UK). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (EUWA); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the FSMA) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the UK PRIIPs Regulation) for offering or selling the Leveraged and Tracking Products or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Leveraged and Tracking Products or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

Absatz 1 Nummer 10 MiFID II einzustufen ist; oder (iii) ein Anleger, der kein qualifizierter Anleger ist im Sinne der Prospektverordnung. Folglich wurde kein Informationsdokument, wie nach Verordnung (EU) Nr. 1286/2014 (in der jeweils gültigen Fassung, PRIIPS Verordnung) für Angebote, Vertrieb und die sonstige Zurverfügungstellung der Faktor- und Partizipationsprodukte an Privatinvestoren im EWR erforderlich, erstellt und dementsprechend könnte das Angebot, der Vertrieb oder die sonstige Zurverfügungstellung von Faktor- und Partizipationsprodukten an Privatinvestoren im EWR nach der PRIIPs-Verordnung unzulässig sein.

[Hinweistext einfügen, falls die Faktor- und Partizipationsprodukte möglicherweise „verpackte“ Produkte darstellen und kein Basisinformationsblatt erstellt wird oder der Emittent aus anderen Gründen keine Angebote an GB-Privatinvestoren anstrebt; in diesem Fall sollten die Verkaufsbeschränkungen als „Anwendbar“ angegeben werden.

VERTRIEBSVERBOT AN GB-PRIVATINVESTOREN – Die Faktor- und Partizipationsprodukte sind nicht dazu bestimmt, dass sie Privatinvestoren im Vereinigten Königreich angeboten, verkauft oder auf anderem Wege zur Verfügung gestellt werden, und sollten dementsprechend Privatinvestoren im Vereinigten Königreich nicht angeboten, verkauft oder auf anderem Wege zur Verfügung gestellt werden. Ein Privatinvestor im Sinne dieser Vorschrift ist eine Person, die mindestens einer der folgenden Kategorien zuzuordnen ist: (i) ein Kleinanleger im Sinne von Artikel 2 Nummer 8 der Verordnung (EU) Nr. 2017/565, wie sie gemäß dem britischen Gesetz von 2018 über den Austritt aus der Europäischen Union (*European Union (Withdrawal) Act 2018* – EUWA) Teil des nationalen Rechts im Vereinigten Königreich ist; oder (ii) ein Kunde im Sinne der Bestimmungen des britischen Gesetzes über Finanzdienstleistungen und -märkte (*Financial Services and Markets Act 2000*) in der jeweils geltenden Fassung (der FSMA) und etwaiger im Rahmen des FSMA erlassener Regelungen oder Vorschriften zur Umsetzung der Richtlinie (EU) Nr. 2016/97, der nicht als professioneller Kunde im Sinne von Artikel 2 Absatz 1 Nummer 8 der Verordnung (EU) Nr. 600/2014, wie sie gemäß dem EUWA Teil des nationalen Rechts im Vereinigten Königreich ist, einzustufen ist; oder (iii) ein Anleger, der kein qualifizierter Anleger im Sinne von Artikel 2 der Verordnung (EU) Nr. 2017/1129 ist, wie sie gemäß dem EUWA Teil des nationalen Rechts im Vereinigten Königreich ist. Folglich wurde kein nach der Verordnung (EU) Nr. 1286/2014, wie sie gemäß dem EUWA Teil des nationalen Rechts im Vereinigten Königreich ist (die GB-PRIIPs-Verordnung), erforderliches Basisinformationsblatt für Angebote, Vertrieb und die sonstige Zurverfügungstellung der Faktor- und Partizipationsprodukte an Privatinvestoren im Vereinigten Königreich erstellt, und dementsprechend könnte das Angebot, der Vertrieb oder die sonstige Zurverfügungstellung der Faktor- und Partizipationsprodukte an

Privatinvestoren im Vereinigten Königreich nach der GB-PRIPs-Verordnung unzulässig sein.]

[Notification under Section 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the SFA) - In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the **CMP Regulations 2018), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309(A)(1) of the SFA), that the Leveraged and Tracking Products are prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products)]¹⁵**

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

¹⁵ To be included if Leveraged and Tracking Products are offered in Singapore and the classification differs from that specified on the cover page of this Base Prospectus.

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

[SOCIETE GENERALE/SOCIETE GENERALE][SG ISSUER] [SOCIETE GENERALE/SOCIETE GENERALE EFFEKTEN GMBH]¹⁶

Legal entity identifier (LEI):
[O2RNE8IBXP4R0TD8PU41/
549300QNMBDVTHX8H127/
529900W18LQJUN6SJ336]

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

[Unconditionally and irrevocably guaranteed by Societe Generale]

under the

Daily Leveraged and Tracking Products Issuance Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth under the heading [“General Terms and Conditions of the English Law Leveraged and Tracking Products ”] [“General Terms and Conditions of the German Law Leveraged and Tracking Products”] in the base prospectus dated 9 July 2021 [(which constitutes a **Base Prospectus** for the purposes of the Prospectus Regulation 2017/1129) (the **Prospectus Regulation**)]. This document constitutes the Final Terms of [the] [each Issue of] Leveraged and Tracking Products described herein [for the purposes of Article 8(10) of the Prospectus Regulation] and must be read in conjunction with the Base Prospectus [and [any][each] supplement thereto and any other supplement published prior to the Issue Date (as defined below) (**Supplement(s)**)]; provided, however, that to the extent such Supplement (i) is published after these Final Terms have been signed or issued and (ii) provides for any change to the Terms and Conditions as set out under the heading [“General Terms and Conditions of the English Law Leveraged and Tracking Products ”] [“General Terms and Conditions of the German Law Leveraged and Tracking Products”], such change(s) shall have no effect with respect to the terms and conditions of the Leveraged and Tracking Products to which these Final Terms relate. **Full information on the Issuer, [the Guarantor] and the offer of the Leveraged and Tracking Products is only available on the basis of the combination of these Final Terms, the Base Prospectus and any Supplement(s).** Prior to acquiring an interest in the Leveraged and Tracking Products described herein, prospective investors should read and understand the information provided in these Final Terms, the Base Prospectus and any Supplement(s) and be aware of the restrictions applicable to the offer and sale of such Leveraged and Tracking Products in the United States

[SOCIETE GENERALE/SOCIETE GENERALE][SG ISSUER] [SOCIETE GENERALE/SOCIETE GENERALE EFFEKTEN GMBH]³

Legal Entity Identifier (LEI):
[O2RNE8IBXP4R0TD8PU41/
549300QNMBDVTHX8H127/
529900W18LQJUN6SJ336]

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

[Unbedingt und unwiderruflich garantiert durch die Societe Generale]

im Rahmen des

Daily Leveraged and Tracking Products Issuance Programme

TEIL A – VERTRAGLICHE BEDINGUNGEN

Begriffe, die in diesen Endgültigen Bedingungen verwendet werden, haben dieselbe Bedeutung wie in den Emissionsbedingungen im Abschnitt [„Allgemeine Emissionsbedingungen der Englischrechtlichen Faktor- und Partizipationsprodukte“] [„Allgemeine Emissionsbedingungen der Deutschrechtlichen Faktor- und Partizipationsprodukte“] im Basisprospekt vom 9. Juli 2021 [(der einen **Basisprospekt** im Sinne der Prospektverordnung 2017/1129, (die **Prospektverordnung**) darstellt]. Dieses Dokument bildet die Endgültigen Bedingungen [der] [jeder Emission von] darin beschriebenen Faktor- und Partizipationsprodukte(n) [für die Zwecke von Artikel 8 Absatz 10 der Prospektverordnung] und ist in Verbindung mit dem Basisprospekt [und [einem etwaigen] [jedem] Nachtrag dazu und etwaigen sonstigen Nachträgen, die vor dem Emissionstag (wie nachstehend definiert) veröffentlicht wurden (der **Nachtrag**/die **Nachträge**),] zu lesen; falls ein entsprechender Nachtrag jedoch (i) nach dem Datum der Unterzeichnung oder Veröffentlichung dieser Endgültigen Bedingungen veröffentlicht wird und (ii) Änderungen an den Emissionsbedingungen im Abschnitt [„Allgemeine Emissionsbedingungen der Englisch-rechtlichen Faktor- und Partizipationsprodukte“] [„Allgemeine Emissionsbedingungen der Deutschrechtlichen Faktor- und Partizipationsprodukte“] vorsieht, hat/haben die betreffende(n) Änderung(en) keine Auswirkungen auf die Bedingungen der Faktor- und Partizipationsprodukte, auf die sich diese Endgültigen Bedingungen beziehen. **Vollständige Informationen über die Emittentin[, die Garantin] und das Angebot der Faktor- und Partizipationsprodukte sind nur verfügbar, wenn diese Endgültigen Bedingungen, der Basisprospekt und etwaige Nachträge zusammengenommen werden.** Vor dem Erwerb einer Beteiligung an den in diesen Endgültigen Bedingungen beschriebenen Faktor- und Partizipationsprodukten sollten potenzielle Anleger die Angaben in diesen Endgültigen Bedingungen, dem

¹⁶ Delete as applicable.

³ Unzutreffendes bitte streichen.

or to, or for the account or benefit of, persons that are not Permitted Transferees.

[The Leveraged and Tracking Products described herein are Non-exempt Leveraged and Tracking Products, meaning that they are not (i) offered to the public in the EEA for the purposes of Article 3(1) of the Prospectus Regulation as amended (except as specified under Article 1(4) and/or 3(2) of the Prospectus Regulation) or (ii) admitted to trading on a Regulated Market in the EEA for the purposes of Article 3(3) of the Prospectus Regulation.]

A summary of the Leveraged and Tracking Products is annexed to these Final Terms¹⁷. Copies of the Base Prospectus, any Supplement(s) and these Final Terms are available for inspection from the head office of the Issuer[, the Guarantor], the specified offices of the Paying Agents and, [*in the case of Leveraged and Tracking Products admitted to trading on the Regulated Market of the Frankfurt Stock Exchange,*] [on the website of the Frankfurt Stock Exchange ()] [*in the case of Leveraged and Tracking Products admitted to trading on the Regulated Market of the Luxembourg Stock Exchange,*] [on the website of the Luxembourg Stock Exchange (www.bourse.lu)] [*in the case of Leveraged and Tracking Products admitted to trading on a Regulated Market in Germany*] [on the website of the Issuers (www.sg-zertifikate.de)] [*in the case of Leveraged and Tracking Products admitted to trading on a Regulated Market in Italy*].

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

[*In case of public offer continuing after the validity of the Base Prospectus:* The Base Prospectus expires on 9 July 2022. The updated base prospectus and the subsequent base prospectuses will be available on the website(s) referred to above.]

Basisprospekt und etwaigen Nachträgen lesen und verstehen und sich der Beschränkungen bewusst sein, die für das Angebot und den Verkauf dieser Faktor- und Partizipationsprodukte in den Vereinigten Staaten oder an oder zugunsten von Personen, die keine Zugelassenen Übertragungsempfänger sind, oder für deren Rechnung gelten.

[Bei den in diesen Endgültigen Bedingungen beschriebenen Faktor- und Partizipationsprodukten handelt es sich um Nicht befreite Faktor- und Partizipationsprodukte, das heißt sie (i) werden nicht im Rahmen eines öffentlichen Angebots im Sinne von Artikel 3 Absatz 1 der Prospektverordnung in der jeweils geänderten Fassung im EWR angeboten (mit Ausnahme der in Artikel 1 Absatz 4 und/oder Artikel 3 Absatz 2 der Prospektverordnung aufgeführten Angebotsformen) und (ii) sind nicht zum Handel an einem Regelmäßigem Markt im Sinne von Artikel 3 Absatz 3 der Prospektverordnung im EWR zugelassen.]

Eine Zusammenfassung der Faktor- und Partizipationsprodukte ist diesen Endgültigen Bedingungen beigefügt⁵. Exemplare des Basisprospekts, etwaiger Nachträge und dieser Endgültigen Bedingungen können am Sitz der Emittentin[, der Garantin], den angegebenen Geschäftsstellen der Zahlstellen und [*im Fall von Faktor- und Partizipationsprodukten, die zum Handel am Regelmäßigem Markt der Frankfurter Wertpapierbörse zugelassen sind*] [auf der Website der Frankfurter Wertpapierbörse ()] [*im Fall von Faktor- und Partizipationsprodukten, die am Regelmäßigem Markt der Luxemburger Wertpapierbörse zum Handel zugelassen sind*] [auf der Website der Luxemburger Wertpapierbörse (www.bourse.lu)] [*im Fall von Faktor- und Partizipationsprodukten, die an einem Regelmäßigem Markt in Deutschland zum Handel zugelassen sind*] [auf der Website der Emittentinnen] (www.sg-zertifikate.de)] [*im Fall von Faktor- und Partizipationsprodukten, die an einem Regelmäßigem Markt in Italien zum Handel zugelassen sind*] auf der Website der Emittentinnen (www.prodotti.societegenerale.it)] eingesehen werden.

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

[*Im Fall eines öffentlichen Angebots, das über die Gültigkeit des Basisprospekts hinaus fortbesteht:* Der Basisprospekt läuft am 9. Juli 2022 aus. Der aktualisierte Basisprospekt und der nachfolgende Basisprospekt werden auf der/den vorstehend genannten Website(s) verfügbar sein.]

¹⁷ Delete in the case of Non-exempt Leveraged and Tracking Products.

⁴ Streichen, falls es sich um Nicht befreite Faktor- und Partizipationsprodukte handelt.

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

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

[When completing final terms, consideration should be given as to whether such terms or information constitute "significant new factors" and consequently trigger the need for a Supplement to the Base Prospectus under Article 23 of the Prospectus Regulation.]

[Bei der Vervollständigung von endgültigen Bedingungen ist zu berücksichtigen, ob es sich bei den betreffenden Bedingungen oder Angaben um „wesentliche neue Faktoren“ handelt, die folglich einen Nachtrag zum Basisprospekt gemäß Artikel 23 der Prospektverordnung erforderlich machen.]

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

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

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

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

1.	Security identification code(s):		Wertpapierkennnummer(n):	
	ISIN code:	[Insert the code] [As specified in the "Annex for Multi-Series" attached hereto]	ISIN-Code:	[Code einfügen] [Wie im beigefügten „Anhang für Mehrere Serien“ angegeben]
	Common code:	[Insert the code] [As specified in the "Annex for Multi-Series" attached hereto]	Common Code:	[Code einfügen] [Wie im beigefügten „Anhang für Mehrere Serien“ angegeben]
	[WKN]	[Insert the code] [As specified in the "Annex for Multi-Series" attached hereto]	[WKN]	[Code einfügen] [Wie im beigefügten „Anhang für Mehrere Serien“ angegeben]
2.	Date on which the Leveraged and Tracking Products become fungible:	[Not applicable] [The Leveraged and Tracking Products shall be consolidated and form a single issue with the <i>[insert title of the Leveraged and Tracking Products related to the previous Issue]</i> on <i>[insert date]</i> [the Issue	Tag, an dem die Faktor- und Partizipationsprodukte fungibel werden:	[Nicht anwendbar] [Die Faktor- und Partizipationsprodukte werden am <i>[Datum einfügen]</i> [Emissionstag] <i>[Emissionstag zuzüglich vierzig Tagen]</i> (einschließlich) zusammengeführt und bilden eine einzige Emission mit <i>[Bezeichnung der Faktor-</i>

		Date] [issue date plus forty days]]		und Partizipationsprodukte für die vorangegangene Emission einfügen]]
3.	Issuance/Offer of Leveraged and Tracking Products:		Emission/Angebot von Faktor- und Partizipationsprodukten:	
-	[Number of Leveraged and Tracking Products:] [Offered Amount of Leveraged and Tracking Products]	<p>[specify number of [offered] Leveraged and Tracking Products]</p> <p>[As specified in the "Annex for Multi-Series" attached hereto]</p> <p>[* The actual Number of Leveraged and Tracking Products depends on the number of orders received by Societe Generale – but is subject to a size increase or a (partial) repurchase of Leveraged and Tracking Products during their lifetime – limited to the Number of Leveraged and Tracking Products mentioned here. On the basis of this Number of Leveraged and Tracking Products, there cannot be drawn any conclusions in respect of the liquidity of the Leveraged and Tracking Products on the secondary market.]</p>	[Anzahl von Faktor- und Partizipationsprodukten:] [Angebotener Betrag von Faktor- und Partizipationsprodukten]	<p>[Anzahl von [angebotenen] Faktor- und Partizipationsprodukten angeben]</p> <p>[Wie im beigefügten „Anhang für Mehrere Serien“ angegeben]</p> <p>[* Die tatsächliche Anzahl von Faktor- und Partizipationsprodukten hängt von der Anzahl der der Societe Generale zugegangenen Aufträge ab – allerdings vorbehaltlich einer Aufstockung oder eines (partiellen) Rückkaufs von Faktor- und Partizipationsprodukten während ihrer Laufzeit –, begrenzt auf die hierin genannte Anzahl von Faktor- und Partizipationsprodukten. Aus dieser Anzahl von Faktor- und Partizipationsprodukten sind keine Schlussfolgerungen hinsichtlich der Liquidität der Faktor- und Partizipationsprodukte auf dem Sekundärmarkt zu ziehen.]</p>
-	Issue Price:	<p>[[[Specify currency and amount] per Leveraged and Tracking Product]</p> <p>[As specified in the "Annex for Multi-Series" attached hereto]</p>	Emissionspreis:	<p>[[Währung und Betrag angeben] je Faktor- und Partizipationsprodukt]</p> <p>[Wie im beigefügten „Anhang für Mehrere Serien“ angegeben]</p>
	[Insert the following subparagraph only if a Notional Amount is applicable]:		[Den folgenden Unterabsatz nur einfügen, wenn ein Nominalbetrag anwendbar ist.]:	
[-	Notional Amount per Leveraged and Tracking Product:	[Specify amount]]	Nominalbetrag je Faktor- und Partizipationsprodukt:	[Betrag angeben]]

	[Insert the following subparagraph only if a Parity is applicable]:		[Den folgenden Unterabsatz nur einfügen, wenn eine Parität anwendbar ist.]:	
[-	Parity:	[Specify number for use in calculation of Settlement Amount for the purposes of Condition 5 of the General Terms and Conditions] [As specified in the "Annex for Multi-Series" attached hereto]]	Parität:	[Zahl für die Berechnung des Abwicklungsbetrags für die Zwecke von Bedingung 5 der Allgemeinen Emissionsbedingungen angeben] [Wie im beigefügten „Anhang für Mehrere Serien“ angegeben]]
4.	Issue Date: [(DD/MM/YYYY)]	[Specify date]	Emissionstag: [(TT.MM.JJJJ)]	[Datum angeben]
5.	Expiration Date: [(DD/MM/YYYY)]	[The Leveraged and Tracking Products are Open-ended Leveraged and Tracking Products. Condition 5.13 of the General Terms and Conditions applies.] [Specify date for the purposes of Condition 3.2 of the General Terms and Conditions] [As specified in the "Annex for Multi-Series" attached hereto]	Verfalltag: [(TT.MM.JJJJ)]	[Die Faktor- und Partizipationsprodukte sind Faktor- und Partizipationsprodukte mit unbegrenzter Laufzeit. Bedingung 5.13 der Allgemeinen Emissionsbedingungen findet Anwendung.] [Datum für die Zwecke von Bedingung 3.2 der Allgemeinen Emissionsbedingungen angeben.] [Wie im beigefügten „Anhang für Mehrere Serien“ angegeben]
6.	Settlement Date: [(DD/MM/YYYY)]	[As set out in Condition 5 of the General Terms and Conditions][Specify date for the purposes of Condition 5 of the General Terms and Conditions] [The Leveraged and Tracking Products are Open-ended Leveraged and Tracking Products]	Abwicklungstag: [(TT.MM.JJJJ)]	[Wie in Bedingung 5 der Allgemeinen Emissionsbedingungen angegeben] [Datum für die Zwecke von Bedingung 5 der Allgemeinen Emissionsbedingungen angeben] [Die Faktor- und Partizipationsprodukte sind Faktor- und Partizipationsprodukte mit unbegrenzter Laufzeit.]
7.	(i) Status of Leveraged and Tracking Products:	[Unsecured] [In case of Secured Leveraged and Tracking Products Issued by SG Issuer only: Secured. See paragraph 22 „Secured Leveraged and Tracking Products Provisions“ below.]	(i) Rang der Faktor- und Partizipationsprodukte:	[Unbesichert] [Nur bei von der SG Issuer begebenen Besicherten Faktor- und Partizipationsprodukten: Besichert. Siehe nachstehenden Absatz 22 „Bestimmungen für Besicherte Faktor- und Partizipationsprodukte“]
	(ii) Type of Leveraged and	[Notes] [[Call][Put] Warrants] as set out in condition 3.1 of the General Terms and	(ii) Art der Faktor- und Partizipationsprodukte:	[Schuldverschreibungen] [[Call-][Put-] Optionscheine] wie in Bedingung 3.1 der Allgemeinen

	<p>Tracking Products:</p>	<p>Conditions of the English Law Leveraged and Tracking Products]</p> <p>[Certificates] [[Call] [Put] Warrants] as set out in condition 3.1 of the General Terms and Conditions of the German Law Leveraged and Tracking Products]</p>		<p>Emissionsbedingungen der Englischrechtlichen Faktor- und Partizipationsprodukte dargelegt]</p> <p>[Zertifikate] [[Call-][Put-] Optionsscheine] wie in Bedingung 3.1 der Emissionsbedingungen der Allgemeinen Deutschrechtlichen Faktor- und Partizipationsprodukte dargelegt]</p>
	<p>(iii) Type of Structured Leveraged and Tracking Products:</p>	<p>[Not Applicable]</p> <p>[Share Linked Leveraged and Tracking Products] [Depository Receipts Linked Leveraged and Tracking Products] [Index Linked Leveraged and Tracking Products] [SGI Index Linked Leveraged and Tracking Products] [Reference Rate Linked Leveraged and Tracking Products] [Foreign Exchange Rate Linked Leveraged and Tracking Products] [Commodity Linked Leveraged and Tracking Products] [ETF Linked Leveraged and Tracking Products] and ETP Linked Leveraged and Tracking Products] [Future Linked Leveraged and Tracking Products].</p> <p>The provisions of the following Additional Terms and Conditions apply:</p> <p>[Additional Terms and Conditions for Share Linked Leveraged and Tracking Products and Depository Receipts Linked Leveraged and Tracking Products] [Additional Terms and Conditions for Index Linked Leveraged and Tracking Products] [SGI Index Linked Leveraged and Tracking Products] [Additional</p>	<p>(iii) Art der Strukturieren Faktor- und Partizipationsprodukte:</p>	<p>[Nicht Anwendbar]</p> <p>[Aktienbezogene Faktor- und Partizipationsprodukte] [Depository Receiptsbezogene Faktor- und Partizipationsprodukte] [Indexbezogene Faktor- und Partizipationsprodukte] [SGI-Indexbezogene Faktor- und Partizipationsprodukte] [Referenzsatzbezogene Faktor- und Partizipationsprodukte] [Wechselkursbezogene Faktor- und Partizipationsprodukte] [Rohstoffbezogene Faktor- und Partizipationsprodukte] [ETF-bezogene Faktor- und Partizipationsprodukte und ETP-bezogene Faktor- und Partizipationsprodukte] [Futurebezogene Faktor- und Partizipationsprodukte].</p> <p>Die Bestimmungen der folgenden Zusätzlichen Emissionsbedingungen sind anwendbar:</p> <p>[Zusätzliche Emissionsbedingungen für Aktienbezogene Faktor- und Partizipationsprodukte und Depository Receiptsbezogene Faktor- und Partizipationsprodukte] [Zusätzliche Emissionsbedingungen für Indexbezogene Faktor- und Partizipationsprodukte] [SGI-Indexbezogene Faktor- und Partizipa-</p>

		Terms and Conditions for Reference Rate Linked Leveraged and Tracking Products] [Additional Terms and Conditions for Foreign Exchange Rate Linked Leveraged and Tracking Products] [Additional Terms and Conditions for Commodity Linked Leveraged and Tracking Products] [Additional Terms and Conditions for ETF Linked Leveraged and Tracking Products and ETP Linked Leveraged and Tracking Products] [Additional Terms and Conditions for Future Linked Leveraged and Tracking Products].		tionsprodukte] [Zusätzliche Emissionsbedingungen für Referenzsatzbezogene Faktor- und Partizipationsprodukte] [Zusätzliche Emissionsbedingungen für Wechselkursbezogene Faktor- und Partizipationsprodukte] [Zusätzliche Emissionsbedingungen für Rohstoffbezogene Faktor- und Partizipationsprodukte] [Zusätzliche Emissionsbedingungen für ETF-bezogene Faktor- und Partizipationsprodukte und ETP-bezogene Faktor- und Partizipationsprodukte] [Zusätzliche Emissionsbedingungen für Future-bezogene Faktor- und Partizipationsprodukte].
	(iv) Reference of the Product:	<p>The Leveraged and Tracking Products follow the condition [2.1 – Multiplicative Formula] [2.2 – Additive Formula] of the Additional Terms and Conditions relating to Formulae.</p> <p>The Leveraged and Tracking Products are based on the [3.1 – [Fixed Daily Leveraged or Tracking Strategy Bear] [oder] [Fixed Daily Leveraged or Tracking Strategy [Bull] [Tracker]] [3.2 - Fixed Daily Leveraged or Tracking Strategy on Futures – [Methodology 1] [Methodology 2] [Methodology 3]].</p> <p>[With Add-on relating to Global Factors applicable as per Condition 1.1.4 of the Additional Terms and Conditions relating to Formulae]</p>	(iv) Produktreferenz:	<p>Die Faktor- und Partizipationsprodukte folgen der Bedingung [2.1 – Multiplikative Formel] [2.2 – Additive Formel] der Zusätzlichen Emissionsbedingungen zu Formeln.</p> <p>Die Faktor- und Partizipationsprodukte basieren auf der [3.1 – [Fixed Daily Leveraged or Tracking Strategy Bear] [oder] [Fixed Daily Leveraged or Tracking Strategy [Bull] [Tracker]] [3.2 – Fixed Daily Leveraged or Tracking Strategy auf Futures – [Methodik 1] [Methodik 2] [Methodik 3]].</p> <p>[Mit Add-on zu Globalen Faktoren gemäß Bedingung 1.1.4 der Zusätzlichen Emissionsbedingungen zu Formeln]</p>
PROVISIONS RELATING TO AMOUNT(S) PAYABLE UNDER THE LEVERAGED AND TRACKING PRODUCTS			BESTIMMUNGEN ZU DEM/DEN IM RAHMEN DER FAKTOR- UND PARTIZIPATIONSPRODUKTE ZAHLBAREN BETRAG/BETRÄGEN	

<p>8.</p>	<p>Cash Settlement Amount:</p>	<p>Unless previously exercised or cancelled, each Leveraged and Tracking Product shall entitle the Leveraged and Tracking Product Holder to receive an amount on the Settlement Date equal to the Cash Settlement Amount, which is determined by the Calculation Agent as follow:</p> <p><i>[for Call Warrants]</i></p> <p>[Final Settlement Price – Exercise Price]</p> <p><i>[for Put Warrants]</i></p> <p>[Exercise Price - Final Settlement Price]</p> <p><i>[for Notes]</i></p> <p>[Final Settlement Price]</p> <p><i>[If Absolute Floor applies, insert the following:]</i></p> <p>[provided further that the Cash Settlement Amount shall, in any case, be at higher than or equal to the Absolute Floor as further described in Condition 5.1 of the General Terms and Conditions]</p>	<p>Barausgleichsbetrag:</p>	<p>Sofern ein Faktor- und Partizipationsprodukt nicht zuvor ausgeübt oder eingezogen wurde, berechtigt jedes Faktor- und Partizipationsprodukt den Faktor- und Partizipationsproduktinhaber am Abwicklungstag zum Erhalt eines Betrags in Höhe des Barausgleichsbetrags, der von der Berechnungsstelle festgestellt wird als:</p> <p>[für Call-Optionsscheine]</p> <p>[Endgültiger Abwicklungspreis – Ausübungspreis]</p> <p>[für Put-Optionsscheine]</p> <p>[Ausübungspreis – Endgültiger Abwicklungspreis]</p> <p>[für Schuldverschreibungen]</p> <p>[Endgültiger Abwicklungspreis]</p> <p>[Falls Absoluter Floor gilt, Folgendes einfügen:]</p> <p>[zudem mit der Maßgabe, dass der Barausgleichsbetrag in jedem Fall höher als der Absolute Floor – der in Bedingung 5.1 der Allgemeinen Emissionsbedingungen näher erläutert wird – ist oder diesem entspricht.]</p>
<p>9.</p>	<p>Final Settlement Price:</p>	<p>Unless previously exercised or cancelled in accordance with the Terms and Conditions, the Final Settlement Price for each Leveraged and Tracking Product will be determined as follow:</p> <p><i>[Replicate relevant formula]</i></p>	<p>Endgültiger Abwicklungspreis:</p>	<p>Sofern ein Faktor- und Partizipationsprodukt nicht zuvor gemäß den Emissionsbedingungen ausgeübt oder eingezogen wurde, wird der Endgültige Abwicklungspreis für jedes Faktor- und Partizipationsprodukt folgendermaßen festgestellt.</p> <p><i>[Maßgebliche Formel wiedergeben]</i></p>

	- Variable Data:	[As set out in Condition 4.4.1. of the Additional Terms and Conditions relating to Formulae] [Specify Variable Data if different from the default values determined in Conditions 4.4.1. of the Additional Terms and Conditions relating to Formulae]	- Variablen:	[Wie in Bedingung 4.4.1 der Zusätzlichen Emissionsbedingungen zu Formeln dargelegt] [Variable angeben, falls von den in Bedingung 4.4.1 der Zusätzlichen Emissionsbedingungen zu Formeln festgestellten Standardwerten abweichend]
	- Applicable Rate:	[As set out in Condition 4.6 of the Additional Terms and Conditions relating to Formulae] [Specify Applicable Rate if different from the parameters determined in Condition 4.6.2. of the Additional Terms and Conditions relating to Formulae]	- Anwendbarer Referenzsatz:	[Wie in Bedingung 4.6 der Zusätzlichen Emissionsbedingungen zu Formeln dargelegt] [Anwendbaren Referenzsatz angeben, falls von den in Bedingung 4.6.2 der Zusätzlichen Emissionsbedingungen zu Formeln festgestellten Parametern abweichend]
	[-%CommissionRate	[Specify rate] [As specified in the "Annex for Multi-Series" attached hereto]]	[-Provisionssatz in %	[Satz angeben] [Wie im „Anhang für Mehrere Serien“ in diesem Prospekt angegeben]]
	[%CollatCostRate	[Specify rate] [As specified in the "Annex for Multi-Series" attached hereto]]	[Sicherungskostensatz in %	[Satz angeben] [Wie im beigefügten „Anhang für Mehrere Serien“ angegeben]]
	[%QuantoRate	[Specify rate] [As specified in the "Annex for Multi-Series" attached hereto]]	[QuantoSatz in %	[Satz angeben] [Wie im beigefügten „Anhang für Mehrere Serien“ angegeben]]
	[%Gap&ReplicationRate	[Specify rate] [As specified in the "Annex for Multi-Series" attached hereto]]	[Gap&Replikationssatz in %	[Satz angeben] [Wie im beigefügten „Anhang für Mehrere Serien“ angegeben]]
	[if an Add-on is used in the determination of the Final Settlement Price, add the necessary line(s) in order to set out this Add-on]		[Falls ein Add-on bei der Feststellung des Endgültigen Abwicklungspreises verwendet wird, die erforderliche(n) Zeile(n) einfügen, um das Add-on darlegen zu können]	
10.	Exercise Price:	[Specify currency and amount] [apply only for Warrants]	Ausübungspreis:	[Währung und Betrag angeben] [nur auf Optionscheine anwenden]
11.	Leverage	[If Bear, Leverage < 0 is expected; If [Bull] [Tracker], Leverage >0 is expected] [Specify Leverage] [As specified in the "Annex for Multi-	Hebel	[Bei Bear wird ein Hebel von < 0 erwartet; bei [Bull] [Tracker] wird ein Hebel von >0 erwartet] [Hebel angeben] [Wie im beigefügten „Anhang für Mehrere Serien“ angegeben]

		Series" attached hereto]		
12.	Leveraged or Tracking Strategy:		Faktor- oder Partizipationsstrategie:	
	- Variable Data:	[As set out in Condition 4.4.2. of the Additional Terms and Conditions relating to Formulae] [Specify Variable Data if different from the default values determined in Conditions 4.4.2. of the Additional Terms and Conditions relating to Formulae]	- Variablen:	[Wie in Bedingung 4.4.2 der Zusätzlichen Emissionsbedingungen zu Formeln dargelegt] [Variable angeben, falls von den in Bedingung 4.4.2 der Zusätzlichen Emissionsbedingungen zu Formeln festgestellten Standardwerten abweichend]
	- Applicable Rate:	[As set out in Condition 4.6 of the Additional Terms and Conditions relating to Formulae] [Specify Applicable Rate if different from the default values determined in Condition 4.6 of the Additional Terms and Conditions relating to Formulae]	- Anwendbarer Referenzsatz:	[Wie in Bedingung 4.6 der Zusätzlichen Emissionsbedingungen zu Formeln dargelegt] [Anwendbaren Referenzsatz angeben, falls von den in Bedingung 4.6 der Zusätzlichen Emissionsbedingungen zu Formeln festgestellten Standardwerten abweichend]
PROVISIONS RELATING TO UNDERLYING			BESTIMMUNGEN FÜR DEN BASISWERT	
13.	(i) Underlying:	The following [Share and Depositary Receipts / Index / SGI Index / Reference Rate / Foreign Exchange Rate / Commodity / ETF and ETP / Future] as defined below:	(i) Basiswert:	Der/Die folgende [Aktie und Depositary Receipts / Index / SGI Index / Referenzsatz / Wechselkurs / Rohstoff / ETF und ETP / Future], wie nachstehend definiert:
	<p>[Where the underlying is a security need to include the name of the issuer of the security and the International Securities Identification Number (ISIN) or equivalent identification number.</p> <p>Where the underlying is an index, include the name of the index and the address of the website on which a complete set of rules relating to such index can be found. If the index is not composed by the Issuer, need to include details of where the information about the index can be obtained. In case of SGI Linked Leveraged and Tracking Products, if Advised SGI Index is applicable, need to specify.</p> <p>Where the underlying is an interest rate, include a description of the interest rate.</p>		<p>[Falls der Basiswert ein Wertpapier ist, Namen des Emittenten des Wertpapiers und International Securities Identification Number (ISIN) oder vergleichbare Kennnummer einfügen.</p> <p>Falls der Basiswert ein Index ist, Bezeichnung des Index und Adresse der Website, auf der die vollständigen Bestimmungen für diesen Index einzusehen sind, einfügen. Falls der Index nicht von der Emittentin zusammengestellt wird, sind Angaben darüber zu machen, wo Informationen über den Index erhältlich sind. Im Fall von SGI-bezogenen Faktor- und Partizipationsprodukten, falls Berater SGI Index anwendbar ist, spezifizieren.</p> <p>Falls der Basiswert ein Zinssatz ist, Beschreibung des Zinssatzes einfügen.</p>	

	<p>Where the underlying does not fall within the categories specified above, the applicable Final Terms shall contain equivalent information.</p> <p>Where the underlying is a Future, need to disclose the Future, the Future underlying, the Active Future Contract, the Next Active Future Contract, the Exchange.</p> <p>[As specified in the "Annex for Multi-Series" attached hereto]</p>	<p>Falls der Basiswert nicht in eine der vorstehenden Kategorien fällt, sind in den anwendbaren Endgültigen Bedingungen vergleichbare Angaben zu machen.</p> <p>Sofern der Basiswert ein Future ist, sind der Future, der Future-Basiswert, der Aktive Future-Kontrakt, der Nächste Aktive Future-Kontrakt, die Börse anzugeben.</p> <p>[Wie im beigefügten „Anhang für Mehrere Serien“ angegeben]</p>	
	<p>(ii) Information relating to the past and future performance of the Underlying(s) and volatility:</p>	<p>[Not applicable] [Need to include details of the relevant website or screen page where information on past and future performance and volatility can be obtained, as specified in paragraph Underlying above.]</p>	<p>(ii) Angaben zur historischen und künftigen Wertentwicklung und Volatilität des/der Basiswert(e)s:</p> <p>[Nicht anwendbar] [Es sind Angaben zur maßgeblichen Website oder Bildschirmseite zu machen, auf der Informationen über die historische und zukünftige Wertentwicklung und Volatilität erhältlich sind, wie im vorstehenden Absatz „Basiswert“ angegeben.]</p>
	<p>(iii) Provisions relating, amongst others, to the Market Disruption Event(s) and/or Disruption Event(s) and/or Extraordinary Event(s) and/or Monetisation until the Expiration Date and/or any additional disruption event as described in the relevant Additional Terms and Conditions:</p>	<p>[Not applicable]</p> <p>The provisions of the following Additional Terms and Conditions apply:</p> <p>Additional Terms and Conditions relating to Formulae [Additional Terms and Conditions for Share Linked Leveraged and Tracking Products and Depositary Receipts Linked Leveraged and Tracking Products] [Additional Terms and Conditions for Index Linked Leveraged and Tracking Products] [Additional Terms and Conditions for SGI Index Linked Leveraged and Tracking Products] [Additional Terms and Conditions for Reference Rate Linked Leveraged and Tracking Products] [Additional Terms and Conditions for Foreign Exchange Rate Linked Leveraged and Tracking Products] [Additional Terms and Conditions for Commodity Linked Leveraged and Tracking Products] [Additional</p>	<p>(iii) Bestimmungen u. a. zu dem/den Marktstörungereignis(sen) und/oder Störungereignis(sen) und/oder Außerordentlichen Ereignis(sen) und/oder zur Monetarisierung bis zum Verfalltag und/oder zu etwaigen in den maßgeblichen Zusätzlichen Emissionsbedingungen beschriebenen zusätzlichen Störungen:</p> <p>[Nicht anwendbar]</p> <p>Die Bestimmungen der folgenden Zusätzlichen Emissionsbedingungen sind anwendbar:</p> <p>Zusätzliche Emissionsbedingungen zu Formeln [Zusätzliche Emissionsbedingungen für Aktienbezogene Faktor- und Partizipationsprodukte und Depositary Receipts-bezogene Faktor- und Partizipationsprodukte] [Zusätzliche Emissionsbedingungen für Indexbezogene Faktor- und Partizipationsprodukte] [Zusätzliche Emissionsbedingungen für SGI-Indexbezogene Faktor- und Partizipationsprodukte] [Zusätzliche Emissionsbedingungen für Referenzsatzbezogene Faktor- und Partizipationsprodukte] [Zusätzliche Emissionsbedingungen für Wechselkursbezogene Faktor- und Partizipationsprodukte] [Zusätzliche Emissionsbedingungen für Rohstoffbezogene Faktor- und Partizipationsprodukte] [Zusätzliche Emissionsbedingungen für ETF-bezogene Faktor- und Partizipationsprodukte und ETP-bezogene</p>

		<p>Terms and Conditions for ETF Linked Leveraged and Tracking Products and ETP Linked Leveraged and Tracking Products] [Additional Terms and Conditions for Future Linked Leveraged and Tracking Products]</p> <p>[Specify if Hedging Disruption is not applicable]</p> <p>[Specify if Increased Cost of Hedging is not applicable]</p> <p>[Specify if Stop-Loss Event is not applicable]</p>		<p>Faktor- und Partizipationsprodukte] [Zusätzliche Emissionsbedingungen für Futurebezogene Faktor- und Partizipationsprodukte]</p> <p>[Angaben, falls Absicherungsstörung nicht anwendbar ist.]</p> <p>[Angaben, falls Erhöhte Absicherungskosten nicht anwendbar sind.]</p> <p>[Angaben, falls Stop-Loss-Ereignis nicht anwendbar ist.]</p>
	<p>(iv) Other information relating to the Underlying(s):</p>	<p>[Not applicable] [Information or summaries of information included herein with respect to the Underlying(s), has been extracted from general databases released publicly or by any other available information. [Each of the Issuer and the Guarantor] [The Issuer] confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published, no facts have been omitted which would render the reproduced information inaccurate or misleading.]</p>	<p>(iv) Sonstige Informationen über den/ die Basiswert(e):</p>	<p>[Nicht anwendbar] [In diesen Endgültigen Bedingungen enthaltene Informationen oder Zusammenfassungen von Informationen in Bezug auf den/die Basiswert(e) stammen aus öffentlich freigegebenen, allgemeinen Datenbanken oder aus sonstigen frei zugänglichen Informationsquellen. [Sowohl die Emittentin als auch die Garantin] [Die Emittentin] bestätigt/bestätigen, dass diese Informationen zutreffend wiedergegeben wurden, und, soweit ihnen/ihr dies bekannt ist und sie dies anhand der veröffentlichten Informationen überprüfen können/kann, keine Tatsachen ausgelassen wurden, die dazu führen würden, dass die wiedergegebenen Informationen ungenau oder irreführend werden.]</p>
PROVISIONS RELATING TO DATES		BESTIMMUNGEN FÜR DIE TAGE		
14.	Definitions relating to date(s):	<p>[Not applicable] [Applicable]</p>	Begriffsbestimmungen in Bezug auf einen/ mehrere Tag(e):	<p>[Nicht anwendbar] [Anwendbar]</p>
	Valuation Date(s)	<p>[As set out in Condition 4.5 of the Additional Terms and Conditions relating to Formulae]</p>	Bewertungstag(e)	<p>[Wie in Bedingung 4.5 der Zusätzlichen Emissionsbedingungen zu Formeln dargelegt]</p>

		[Specify if different from the default values determined in Conditions 4.5]		[Angaben, falls von den in Bedingung 4.5 festgestellten Standardwerten abweichend]
	[NB: Add as many lines as necessary]		[Anm.: Weitere Zeilen nach Bedarf einfügen]	
	[- Insert any relevant date(s):	[Insert date(s)]	[- etwaige(n) maßgebliche(n) Tag(e) einfügen:	[Tag(e) einfügen]
EXERCISE AND SETTLEMENT PROVISIONS			AUSÜBUNGS- UND ABWICKLUNGSBESTIMMUNGEN	
15.	Automatic Exercise:	[Applicable] [Not applicable]	Automatische Ausübung:	[Anwendbar] [Nicht anwendbar]
	[Insert the following 2 subparagraphs only if the Leveraged and Tracking Products are to be listed on the Italian Stock Exchange]:		[Die folgenden 2 Unterabsätze nur einfügen, wenn die Faktor- und Partizipationsprodukte an der italienischen Wertpapierbörse notiert werden sollen]:	
	- [Waiver of Automatic Exercise at Exercise Date:	[Applicable] [Not applicable]	- [Verzicht auf Automatische Ausübung am Ausübungstag:	[Anwendbar] [Nicht anwendbar]
	- Location of form of Waiver Notice:	[Specify if different from Condition [3.3.8] of the General Terms and Conditions of the English Law Leveraged and Tracking Products] [Not applicable]	- Ort des Musters der Verzichtserklärung:	[Angaben, falls abweichend von Bedingung [3.3.8] der Allgemeinen Emissionsbedingungen der Englischrechtlichen Faktor- und Partizipationsprodukte] [Nicht anwendbar]
	- Event-linked Early Expiration:	[Not applicable] [Applicable in accordance with Condition 5.10 of the General Terms and Conditions]]	- Ereignisbezogener Vorzeitiger Verfall:	[Nicht anwendbar] [Anwendbar nach Maßgabe von Bedingung 5.10 der Allgemeinen Emissionsbedingungen]]
	[Insert the following subparagraphs only if Event-linked Early Expiration is applicable]:		[Den folgenden Unterabsätzen nur einfügen, falls der Ereignisbezogene Vorzeitige Verfall anwendbar ist]:	
[	(i) Early Expiration Event:	[Specify if applicable]	(i) Vorzeitiges Verfallsereignis:	[Angaben, falls anwendbar]
	(ii) Event-linked Early Settlement Amount:	[Specify if applicable]	(ii) Ereignisbezogener Vorzeitiger Abwicklungsbetrag:	[Angaben, falls anwendbar]
	(iii) Event-linked Early Settlement Price:	[Specify if applicable] [The Event-linked Early Settlement Price for each Leveraged and Tracking Product will be determined as follows:]	(iii) Ereignisbezogener Vorzeitiger Abwicklungspreis:	[Angaben, falls anwendbar] [Der Ereignisbezogene Vorzeitige Abwicklungspreis für jedes Faktor- und Partizipationsprodukt wird folgendermaßen festgestellt:]

		<i>[Replicate relevant formula]</i>		<i>[Maßgebliche Formel wiedergeben]</i>
	(iv) Event-linked Early Expiration Period:	<i>[Specify if applicable]</i>	(iv) Ereignisbezogener Vorzeitiger Verfallszeitraum:	<i>[Angaben, falls anwendbar]</i>
	(v) Event-linked Early Expiration Date [(DD/MM/YYYY)]	<i>[Specify if applicable]</i>	(v) Ereignisbezogener Vorzeitiger Verfalltag [(TT.MM.JJJJ)]	<i>[Angaben, falls anwendbar]</i>
	(vi) Event-linked Early Settlement Date: [(DD/MM/YYYY)]	<i>[Specify if applicable]</i>	(vi) Ereignisbezogener Vorzeitiger Abwicklungstag: [(TT.MM.JJJJ)]	<i>[Angaben, falls anwendbar]</i>
16.	Settlement Currency:	<i>[Specify Currency]</i>	Abwicklungswährung:	<i>[Währung angeben]</i>
	[Currency conversion in accordance with Condition 1 of the General Terms and Conditions:	<i>[If the Settlement Currency is the Currency of a European country and this currency is not EUR:]</i> <i>[Applicable]</i> <i>Otherwise</i> <i>[Not applicable]</i>	[Währungsumstellung nach Maßgabe von Bedingung 1 der Allgemeinen Emissionsbedingungen:	<i>[Falls die Abwicklungswährung die Währung eines europäischen Landes, jedoch nicht der Euro ist:]</i> <i>[Anwendbar]</i> <i>Anderenfalls</i> <i>[Nicht anwendbar]</i>
	[Conversion Rate:	<i>If the Cash Settlement Currency is different from the currency of the Cash Settlement Amount:</i> <i>[As set out in Condition 5.1 of the General Terms and Conditions] [Specify applicable rate]</i> <i>If the Cash Settlement Currency is the same as the currency of the Cash Settlement Amount:</i> <i>[Not applicable]</i>	[Wechselkurs:	<i>Falls die Barausgleichswährung von der Währung des Barausgleichsbetrags abweicht:</i> <i>[Wie in Bedingung 5.1 der Allgemeinen Emissionsbedingungen dargelegt]</i> <i>[Anwendbaren Referenzsatz angeben]</i> <i>Falls die Barausgleichswährung der Währung des Barausgleichsbetrags entspricht:</i> <i>[Nicht anwendbar]</i>
	[Substitute Conversion Rate:	<i>If the Cash Settlement Currency is different from the currency of the Cash Settlement Amount:</i> <i>[As set out in Condition 5.1 of the General Terms and Conditions] [Specify applicable rate]</i> <i>If the Cash Settlement Currency is the same as the currency</i>	[Ersatzwechselkurs:	<i>Falls die Barausgleichswährung von der Währung des Barausgleichsbetrags abweicht:</i> <i>[Wie in Bedingung 5.1 der Allgemeinen Emissionsbedingungen dargelegt]</i> <i>[Anwendbaren Referenzsatz angeben]</i> <i>Falls die Barausgleichswährung der Währung</i>

		<i>of the Cash Settlement Amount:</i> [Not applicable]]		<i>des Barausgleichsbetrags entspricht:</i> [Nicht anwendbar]]
17.	Optional Early Expiration at the option of the Issuer:	[Applicable as per Condition 5.6 of the General Terms and Conditions] [Not applicable]	Optionaler Vorzeitiger Verfall nach Wahl der Emittentin:	[Anwendbar nach Maßgabe von Bedingung 5.6 der Allgemeinen Emissionsbedingungen] [Nicht anwendbar]
[	(i) Optional Early Settlement Amount:	[Not applicable] [Determined in accordance with [Option 1] [Option 2] [Option 3] of Condition 5.6 of the General Terms and Conditions][Specify amount]	(i) Optionaler Vorzeitiger Abwicklungsbetrag:	[Nicht anwendbar] [Festgestellt nach Maßgabe von [Option 1] [Option 2] [Option 3] von Bedingung 5.6 der Allgemeinen Emissionsbedingungen][Betrag angeben]
	(ii) Optional Early Settlement Price:	[Not applicable] [Determined in accordance with [Option 1] [Option 2] [Option 3] of Condition 5.6 of the General Terms and Conditions] [Specify price]	(ii) Optionaler Vorzeitiger Abwicklungspreis:	[Nicht anwendbar] [Festgestellt nach Maßgabe von Option 1] [Option 2] [Option 3] von Bedingung 5.6 der Allgemeinen Emissionsbedingungen] [Preis angeben]
	(iii) Optional Early Expiration in Part:	[Applicable] / [Not applicable] [If Not applicable, please delete the following sub-paragraphs]	(iii) Optionaler Vorzeitiger Teilweiser Verfall:	[Anwendbar]/[Nicht anwendbar] [Falls nicht anwendbar, die folgenden Unterabsätze bitte streichen]
	- Minimum Number of Leveraged and Tracking Products subject to Optional Early Expiration at the option of the Issuer:	[Not applicable] [Specify applicable number of Leveraged and Tracking Products for the purposes of Condition 5.6.2 of the General Terms and Conditions]	- Mindestanzahl von Faktor- und Partizipationsprodukten, die dem Optionalen Vorzeitigen Verfall nach Wahl der Emittentin unterliegen:	[Nicht anwendbar] [Anwendbare Anzahl von Faktor- und Partizipationsprodukten für die Zwecke von Bedingung 5.6.2 der Allgemeinen Emissionsbedingungen angeben]
	- Maximum Number of Leveraged and Tracking Products subject to Optional Early Expiration at the option of the Issuer:	[Not applicable] [Specify applicable number of Leveraged and Tracking Products for the purposes of Condition 5.6.2 of the General Terms and Conditions]	- Maximale Anzahl von Faktor- und Partizipationsprodukten, die dem Optionalen Vorzeitigen Verfall nach Wahl der Emittentin unterliegen:	[Nicht anwendbar] [Anwendbare Anzahl von Faktor- und Partizipationsprodukten für die Zwecke von Bedingung 5.6.2 der Allgemeinen Emissionsbedingungen angeben]
	(iv) Optional Early Settlement Valuation Date:	[Specify date for the purposes of Condition 5.6 of the General Terms and Conditions]	(iv) Optionaler Vorzeitiger Abwicklungs-Bewertungstag:	[Datum für die Zwecke von Bedingung 5.6 der Allgemeinen Emissionsbedingungen angeben]
	(v) Notice Period:	[Specify period for the purposes of Condition	(v) Kündigungsfrist:	[Zeitraum für die Zwecke von Bedingung 5.6.3 der

		5.6.3 of the General Terms and Conditions]		Allgemeinen Emissionsbedingungen angeben]
	(vi) Optional Early Expiration Date: [(DD/MM/YYYY)]	[Specify date for the purposes of Condition 5.6.3 of the General Terms and Conditions]	(vi) Optionaler Vorzeitiger Verfalltag: [(TT.MM.JJJJ)]	[Datum für die Zwecke von Bedingung 5.6.3 der Allgemeinen Emissionsbedingungen angeben]
	(vii) Optional Early Settlement Date: [(DD/MM/YYYY)]	[Specify date for the purposes of Condition 5.6 of the General Terms and Conditions]	(vii) Optionaler Vorzeitiger Abwicklungstag: [(TT.MM.JJJJ)]	[Datum für die Zwecke von Bedingung 5.6 der Allgemeinen Emissionsbedingungen angeben]
18.	Optional Early Expiration at the option of the Leveraged and Tracking Product Holder:	[Applicable as per Condition 5.7 of the General Terms and Conditions][Not applicable]	Optionaler Vorzeitiger Verfall nach Wahl des Faktor- und Partizipationsproduktinhabers:	[Anwendbar nach Maßgabe von Bedingung 5.7 der Allgemeinen Emissionsbedingungen] [Nicht anwendbar]
[	(i) Optional Early Settlement Amount:	[Not applicable] [Determined in accordance with [Option 1][Option 2][Option 3] of Condition 5.7 of the General Terms and Conditions][Specify amount] [Insert if Option 2 has been selected:] [where Optional Early Expiration Fee is set to [Specify amount] as per Condition 5.7.1 of the General Terms and Conditions]	(i) Optionaler Vorzeitiger Abwicklungsbetrag:	[Nicht anwendbar] [Festgestellt nach Maßgabe von [Option 1][Option 2] [Option 3] von Bedingung 5.7 der Allgemeinen Emissionsbedingungen] [Betrag angeben] [einfügen, falls Option 2 ausgewählt wurde:] [wobei die Gebühr für den Optionalen Vorzeitigen Verfall gemäß Bedingung 5.7.1 der Allgemeinen Emissionsbedingungen auf [Betrag angeben] festgelegt ist]
	(ii) Optional Early Settlement Price:	[Not applicable] [Determined in accordance with [Option 1][Option 2][Option 3] of Condition 5.7 of the General Terms and Conditions] [Specify price]	(ii) Optionaler Vorzeitiger Abwicklungspreis:	[Nicht anwendbar] [Festgestellt nach Maßgabe von Option 1][Option 2] [Option 3] von Bedingung 5.7 der Allgemeinen Emissionsbedingungen] [Preis angeben]
	(iii) Optional Early Expiration in Part:	[Applicable] / [Not applicable] [If Not applicable, please delete the following sub-paragraphs]	(iii) Optionaler Vorzeitiger Teilweiser Verfall:	[Anwendbar]/[Nicht anwendbar] [Falls nicht anwendbar, die folgenden Unterabsätze bitte streichen]
	- Minimum Number of Leveraged and Tracking Products subject to Optional Early Expiration at the option of the Leveraged and	[Not applicable] [Specify applicable number of Leveraged and Tracking Products for the purposes of Condition 5.7.4 of the General Terms and Conditions]	- Mindestanzahl von Faktor- und Partizipationsprodukten, die dem Optionalen Vorzeitigen Verfall nach Wahl des Faktor- und Partizipationsproduktinhabers unterliegen:	[Nicht anwendbar] [Anwendbare Anzahl von Faktor- und Partizipationsprodukten für die Zwecke von Bedingung 5.7.4 der Allgemeinen Emissionsbedingungen angeben]

	Tracking Product Holder:			
	- Maximum Number of Leveraged and Tracking Products subject to Optional Early Expiration at the option of the Leveraged and Tracking Product Holder:	[Not applicable] [Specify applicable number of Leveraged and Tracking Products for the purposes of Condition 5.7.4 of the General Terms and Conditions]	- Maximale Anzahl von Faktor- und Partizipationsprodukten, die dem Optionalen Vorzeitigen Verfall nach Wahl des Faktor- und Partizipationsproduktinhabers unterliegen:	[Nicht anwendbar] [Anwendbare Anzahl von Faktor- und Partizipationsprodukten für die Zwecke von Bedingung 5.7.4 der Allgemeinen Emissionsbedingungen angeben]
	(iv) Optional Early Settlement Valuation Date: [(DD/MM/YYYY)]	[Specify date for the purposes of Condition 5.7 of the General Terms and Conditions]	(iv) Optionaler Vorzeitiger Abwicklungsbewertungstag: [(TT.MM.JJJJ)]	[Datum für die Zwecke von Bedingung 5.7 der Allgemeinen Emissionsbedingungen angeben]
	(v) Notice Period:	[Specify period for the purposes of Condition 5.7.2 of the General Terms and Conditions]	(v) Kündigungsfrist:	[Zeitraum für die Zwecke von Bedingung 5.7.2 der Allgemeinen Emissionsbedingungen angeben]
	(vi) Optional Early Expiration Date: [(DD/MM/YYYY)]	[Specify date for the purposes of Condition 5.7 of the General Terms and Conditions]	(vi) Optionaler Vorzeitiger Verfalltag: [(TT.MM.JJJJ)]	[Datum für die Zwecke von Bedingung 5.7 der Allgemeinen Emissionsbedingungen angeben]
	(vii) Optional Early Settlement Date:	[Specify date for the purposes of Condition 5.7 of the General Terms and Conditions]	(vii) Optionaler Vorzeitiger Abwicklungstag:	[Datum für die Zwecke von Bedingung 5.7 der Allgemeinen Emissionsbedingungen angeben]
19.	Trigger early settlement at the option of the Issuer	[Applicable as per Condition 5.8 of the General Terms and Conditions] [Not applicable]	Auslöser der vorzeitigen Abwicklung nach Wahl der Emittentin:	[Anwendbar nach Maßgabe von Bedingung 5.8 der Allgemeinen Emissionsbedingungen] [Nicht anwendbar]
	[Insert the following subparagraph only if the Outstanding Amount Trigger Level is different from 10% as specified in Condition 5.8 of the General Terms and Conditions]		[Folgende Unterabsätze nur einfügen, wenn die Auslöseschwelle in Bezug auf den Ausstehenden Betrag von den in Bedingung 5.8 der Allgemeinen Emissionsbedingungen angegebenen 10 % abweicht]	
	[- Outstanding Amount Trigger Level:	[Specify relevant level]	[- Auslöseschwelle in Bezug auf den Ausstehenden Betrag:	[Maßgebliche Schwelle angeben]
	- Early Trigger Level Settlement Amount(s) payable:	[As per Condition 5.8 of the General Terms and Conditions] [Not applicable]	- Zahlbare(r) Vorzeitige(r) Auslöseschwelle-Abwicklungsbetrag/-beträge:	[Nach Maßgabe von Bedingung 5.8 der Allgemeinen Emissionsbedingungen] [Nicht anwendbar]
20.	Cancellation for regulatory reasons and/or tax reasons and/or Force Majeure Event and/or at the option of the Calculation Agent	[Applicable as per [Condition 5.2] [and] [Condition 5.3] of the General Terms and Conditions] [and the Additional Terms and Conditions specified]	Einziehung aus aufsichtsrechtlichen und/oder steuerlichen Gründen und/oder aufgrund eines Ereignisses Höherer Gewalt und/oder nach Wahl der	[Anwendbar nach Maßgabe von [Bedingung 5.2] [und] [Bedingung 5.3] der Allgemeinen Emissionsbedingungen] [und der in vorstehendem Absatz 13

	<p>pursuant to the relevant Additional Terms and Conditions:</p>	<p>in paragraph 13 above (<i>Provisions relating, amongst others, to the Market Disruption Event(s) and/or Disruption Event(s) and/or Extraordinary Event(s) and/or Monetisation until the Expiration Date and/or any additional disruption event as described in the relevant Additional Terms and Conditions</i>)]</p> <p>[Cancellation will not apply [for the purposes of [Condition 5.2] [and] [Condition 5.3] of the General Terms and Conditions] [and for the purposes of the Additional Terms and Conditions specified in paragraph 13 above (<i>Provisions relating, amongst others, to the Market Disruption Event(s) and/or Disruption Event(s) and/or Extraordinary Event(s) and/or Monetisation until the Expiration Date and/or any additional disruption event as described in the relevant Additional Terms and Conditions</i>)]]</p> <p>[If cancellation applies for the purposes of Condition 5.3 of the General Terms and Conditions: Condition 6.2 of the General Terms and Conditions will apply]</p> <p>[If cancellation does not apply for the purposes of Condition 5.3 of the General Terms and Conditions: Condition 6.2 of the General Terms and Conditions will not apply]</p> <p>[Monetisation with Early Termination</p>	<p>Berechnungsstelle gemäß den maßgeblichen Zusätzlichen Emissionsbedingungen:</p>	<p>(<i>Bestimmungen im Zusammenhang mit dem/den Marktstörungsereignis(sen) und/oder Störungsereignis(sen) und/oder Außerordentlichen Ereignis(sen) und/oder der Monetarisierung bis zum Verfalltag und/oder einem etwaigen zusätzlichen Störungsereignis, wie in den maßgeblichen Zusätzlichen Emissionsbedingungen beschrieben, u. a.</i>) angegebenen Zusätzlichen Emissionsbedingungen]]</p> <p>[Einziehung ist nicht anwendbar [für die Zwecke von [Bedingung 5.2] [und] [Bedingung 5.3] der Allgemeinen Emissionsbedingungen] [und für die Zwecke der in vorstehendem Absatz 13 (<i>Bestimmungen im Zusammenhang mit dem/den Marktstörungsereignis(sen) und/oder Störungsereignis(sen) und/oder Außerordentlichen Ereignis(sen) und/oder der Monetarisierung bis zum Verfalltag und/oder einem etwaigen zusätzlichen Störungsereignis, wie in den maßgeblichen Zusätzlichen Emissionsbedingungen beschrieben, u. a.</i>) angegebenen Zusätzlichen Emissionsbedingungen]]</p> <p>[Falls Einziehung für die Zwecke von Bedingung 5.3 der Allgemeinen Emissionsbedingungen anwendbar ist: Bedingung 6.2 der Allgemeinen Emissionsbedingungen ist anwendbar]</p> <p>[Falls Einziehung für die Zwecke von Bedingung 5.3 der Allgemeinen Emissionsbedingungen nicht anwendbar ist: Bedingung 6.2 der Allgemeinen Emissionsbedingungen ist nicht anwendbar]</p>
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		Option of the Leveraged and Tracking Product Holder applies, except for Force Majeure Event or Event of Default]		[Monetarisierung mit Vorzeitiger Kündigungsoption des Faktor- und Partizipationsproduktinhabers ist anwendbar, außer bei einem Ereignis Höherer Gewalt oder einem Kündigungsgrund]
21.	Provisions applicable to payment date(s):		Bestimmungen für Zahlungstag(e):	
	- Payment Business Day:	[Following Payment Business Day] [Modified Following Payment Business Day]	- Zahlungsgeschäftstag:	[Folgender Zahlungsgeschäftstag] [Modifizierter Folgender Zahlungsgeschäftstag]
	[NB: Amend "Payment Business Day" definition if payment is to be made on 25 December as Euroclear and Clearstream, Luxembourg do not settle payments on such day.]		[Anm.: Begriffsbestimmung von „Zahlungsgeschäftstag“ ändern, falls eine Zahlung am 25. Dezember zu leisten ist, da Euroclear und Clearstream, Luxemburg an diesem Tag keine Zahlungen abwickeln.]	
	[NB: "Payment Business Day" election in accordance with Condition [English law: 4.7] [German law: 4.3] of the General Terms and Conditions]		[Anm.: Spezifizierung „Zahlungsgeschäftstag“ gemäß Bedingung [englisches Recht: 4.7] [deutsches Recht: 4.3] der Allgemeinen Emissionsbedingungen]	
	- Financial Centre(s):	[Insert the financial centre(s)]	- Finanzplatz (Finanzplätze):	[Finanzplatz (Finanzplätze) einfügen]
PROVISIONS RELATING TO SECURED LEVERAGED AND TRACKING PRODUCTS			BESTIMMUNGEN IN BEZUG AUF BESICHERTE FAKTOR- UND PARTIZIPATIONSPRODUKTE	
22.	Secured Leveraged and Tracking Product Provisions:	[Not applicable] [Applicable, subject to the provisions of the Additional Terms and Conditions relating to Secured Leveraged and Tracking Products] [If Not applicable, delete the remaining subparagraphs]	Bestimmungen für Besicherte Faktor- und Partizipationsprodukte:	[Nicht anwendbar] [Anwendbar, vorbehaltlich der Bestimmungen der Zusätzlichen Emissionsbedingungen für Besicherte Faktor- und Partizipationsprodukte] [Falls nicht anwendbar, die weiteren Unterabsätze streichen]
	[(i) Collateral Pool:	[Specify for the purposes of Conditions 1 and 2.4.1 of the Additional Terms and Conditions relating to Secured Leveraged and Tracking Products]	[(i) Sicherheitenpool:	[Für die Zwecke von Bedingung 1 und 2.4.1 der Zusätzlichen Emissionsbedingungen für Besicherte Faktor- und Partizipationsprodukte angeben]
	(ii) Type of Collateral Pool:	[Single Series Collateral Pool] [Multiple Series Collateral Pool]	(ii) Art des Sicherheitenpools:	[Sicherheitenpool für Einzelne Serien] [Sicherheitenpool für Mehrere Serien]
	(iii) Type of Collateralisation:	[MV Collateralisation] [NV Collateralisation] [Max (MV, NV) Collateralisation] [Min (MV, NV) Collateralisation]	(iii) Besicherungsart:	[MW-Besicherung] [NW-Besicherung] [Max (MW, NW)-Besicherung] [Min (MW, NW)-Besicherung]

	- Collateral Valuation at Nominal Value:	[Not applicable] [Applicable]	- Sicherheitenbewertung zum Nennwert:	[Nicht anwendbar] [Anwendbar]
	(iv) Eligibility Criteria:	[Specify for the purposes of Condition 1 of the Additional Terms and Conditions relating to Secured Leveraged and Tracking Products]	(iv) Eignungskriterien:	[Für die Zwecke von Bedingung 1 der Zusätzlichen Emissionsbedingungen für Besicherte Faktor- und Partizipationsprodukte angeben]
	(v) Collateral Rules:	[Specify for the purposes of Condition 1 and 2.4.1 of the Additional Terms and Conditions relating to Secured Leveraged and Tracking Products]	(v) Sicherheitenvorschriften:	[Für die Zwecke von Bedingung 1 und 2.4.1 der Zusätzlichen Emissionsbedingungen für Besicherte Faktor- und Partizipationsprodukte angeben]
	(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 Leveraged and Tracking Product Holders] [Where the Collateralisation Percentage may vary following an unanimous decision of the Leveraged and Tracking Product Holders, specify a notification period]	(vi) Besicherungsprozentsatz:	[Prozentsatz oder Formel für die Berechnung des Prozentsatzes angeben] [Falls Max (MW, NW)-Besicherung oder Min (MW, NW)-Besicherung anwendbar ist, Höhe des Prozentsatzes für MW- und NW-Besicherung angeben, falls abweichend] [Angaben, falls sich der Besicherungsprozentsatz nach einem bestimmten Tag oder infolge des Eintritts eines Auslöser-Ereignisses oder eines einstimmigen Beschlusses der Faktor- und Partizipationsproduktinhaber ändern kann] [Falls sich der Besicherungsprozentsatz infolge eines einstimmigen Beschlusses der Faktor- und Partizipationsproduktinhaber ändern kann, Frist angeben]
	(vii) Haircuts:	[Not applicable] [Applicable. [If applicable, specify details of the haircut to be applied in relation to each type or class of Collateral Asset]] [NB: Haircuts must be the same for each Issue of Secured Leveraged and Tracking	(vii) Preisabschläge:	[Nicht anwendbar] [Anwendbar. [Falls anwendbar, Einzelheiten zu dem auf die einzelnen Arten oder Klassen von Sicherungswerten anzuwendenden Preisabschlag angeben]] [Anm.: Preisabschläge müssen für jede Emission Besicherter Faktor- und

		<i>Products secured on the same Collateral Pool]</i>		<i>Partizipationsprodukte, die durch denselben Sicherheitenpool besichert werden, identisch sein]</i>
	(viii) Collateral Test Dates:	<i>[Specify for the purposes of Conditions 1 of the Additional Terms and Conditions relating to Secured Leveraged and Tracking Products] [No periodic Collateral Test Dates] [NB: If it is intended that there will be no periodic adjustments to the amount of Collateral Assets in respect of a particular Issue of Secured Leveraged and Tracking Products, specify "No periodic Collateral Test Dates"] [NB: Collateral Test Dates must be the same for each Issue of Secured Leveraged and Tracking Products secured on the same Collateral Pool]</i>	(viii) Sicherheitentest-Termine:	<i>[Für die Zwecke von Bedingung 1 der Zusätzlichen Emissionsbedingungen für Besicherte Faktor- und Partizipationsprodukte angeben] [Keine regelmäßigen Sicherheitentest-Termine] [Anm.: Falls keine regelmäßigen Anpassungen an der Höhe der Sicherungswerte für eine bestimmte Emission Besicherter Faktor- und Partizipationsprodukte geplant sind, „Keine regelmäßigen Sicherheitentest-Termine“ angeben] [Anm.: Sicherheitentest-Termine müssen für jede Emission Besicherter Faktor- und Partizipationsprodukte, die durch denselben Sicherheitenpool besichert werden, identisch sein]</i>
	(ix) Collateral Substitution:	<i>[Not applicable] [Applicable]</i>	(ix) Ersetzung von Sicherheiten:	<i>[Nicht anwendbar] [Anwendbar]</i>
	(x) Waiver of Rights:	<i>[Not applicable] [Applicable]</i>	(x) Rechtsverzicht:	<i>[Nicht anwendbar] [Anwendbar]</i>
	(xi) Early Termination Settlement Amount following the occurrence of a Collateral Disruption Event:	<i>[Market Value as per Condition 5.9 [Specify for the purposes of Conditions 2.8 of the Additional Terms and Conditions relating to Secured Leveraged and Tracking Products]</i>	(xi) Abwicklungsbeitrag bei Vorzeitiger Kündigung nach Eintritt eines Sicherheitsstörungsereignisses:	<i>[Marktwert nach Maßgabe von Bedingung 5.9 [Für die Zwecke von Bedingung 2.8 der Zusätzlichen Emissionsbedingungen für Besicherte Faktor- und Partizipationsprodukte angeben]</i>
	(xii) Order of Priority:	<i>[The Standard Order of Priority (as such term is defined in Condition 4.5 of the Additional Terms and Conditions relating to Secured Leveraged and Tracking Products) applies] [Insert any alternative Order of Priority pursuant to the definition of "Order of Priority" in Condition 4.5 of the Additional Terms and</i>	(xii) Rangfolge:	<i>[Die Standard-Rangfolge (wie in Bedingung 4.5 der Zusätzlichen Emissionsbedingungen für Besicherte Faktor- und Partizipationsprodukte definiert) ist anwendbar.] [Etwaige alternative Rangfolge nach Maßgabe der Begriffsbestimmung von „Rangfolge“ in Bedingung 4.5 der Zusätzlichen Emissionsbedingungen für Besicherte</i>

		Conditions relating to Secured Leveraged and Tracking Products]		Faktor- und Partizipationsprodukte einfügen]
	<p>(xiii) Other applicable options as per the Additional Terms and Conditions relating to Secured Leveraged and Tracking Products:</p>	<p>[Not applicable]</p> <p>[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 Additional Terms and Conditions relating to Secured Leveraged and Tracking Products]</p> <p>[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]</p> <p>[Predetermined Collateral Valuation Currency Rate of Exchange is applicable]</p> <p>[Where Predetermined Collateral Valuation Currency Rate of Exchange is applicable specify the predetermined rate of the Collateral Valuation Currency]</p> <p>[Specify where a different Valuation Point shall be used]</p>	<p>(xiii) Sonstige anwendbare Optionen nach Maßgabe der Zusätzlichen Emissionsbedingungen für Besicherte Faktor- und Partizipationsprodukte:</p>	<p>[Nicht anwendbar]</p> <p>[Falls die Währung der Sicherheitenbewertung der Euro ist, angeben, falls die Bildschirmseite der Währung der Sicherheitenbewertung und der Festgelegte Zeitpunkt für die Währung der Sicherheitenbewertung von der Bildschirmseite der Währung der Sicherheitenbewertung und dem Festgelegten Zeitpunkt für die Währung der Sicherheitenbewertung, die in den Zusätzlichen Emissionsbedingungen für Besicherte Faktor- und Partizipationsprodukte angegeben sind, abweichen]</p> <p>[Falls die Währung der Sicherheitenbewertung eine andere Währung als der Euro ist, Währung der Sicherheitenbewertung, Bildschirmseite der Währung der Sicherheitenbewertung und Festgelegten Zeitpunkt für die Währung der Sicherheitenbewertung angeben]</p> <p>[Vorher Festgelegter Wechselkurs der Währung der Sicherheitenbewertung ist anwendbar]</p> <p>[Falls Vorher Festgelegter Wechselkurs der Währung der Sicherheitenbewertung anwendbar ist, vorher festgelegten Wechselkurs der Währung der Sicherheitenbewertung angeben]</p> <p>[Angeben, falls ein abweichender Bewertungszeitpunkt zu verwenden ist]</p>
<p>GENERAL PROVISIONS RELATING TO LEVERAGED AND TRACKING PRODUCTS</p>			<p>BESTIMMUNGEN IN BEZUG AUF FAKTOR- UND PARTIZIPATIONSPRODUKTE</p>	

23.	Reverse Split of Leveraged and Tracking Products	[Applicable as per Condition 5.4 of the General Terms and Conditions] [Not applicable]	Reverse Split von Faktor- und Partizipationsprodukten	[Anwendbar nach Maßgabe von Bedingung 5.4 der Allgemeinen Emissionsbedingungen] [Nicht anwendbar]
	[If not applicable, delete the remaining subparagraphs]		[Falls nicht anwendbar, die weiteren Unterabsätze streichen]	
	(i) Reverse Split Settlement Date:	[Not applicable] [Market Value as per Condition 5.9]	(i) Reverse-Split-Abwicklungstag:	[Nicht anwendbar] [Marktwert gemäß Bedingung 5.9]
	(ii) Reverse Split Notice Period:	[Specify the Reverse Split Notice Period for the purposes of Condition 5.4 of the General Terms and Conditions]	(ii) Mitteilungsfrist für einen Reverse Split:	[Mitteilungsfrist für einen Reverse Split für die Zwecke von Bedingung 5.4 der Allgemeinen Emissionsbedingungen angeben]
	(iii) Reverse Split Effective Date:	[Specify applicable Reverse Split Effective Date for the purposes of Condition 5.4 of the General Terms and Conditions.]	(iii) Stichtag des Reverse Split:	[Stichtag des Reverse Split für die Zwecke von Bedingung 5.4 der Allgemeinen Emissionsbedingungen angeben.]
	(iv) Reverse Split Settlement Amount:	[Specify Reverse Split Settlement Amount for the purposes of Condition 5.4 of the General Terms and Conditions]	(iv) Reverse-Split-Abwicklungsbetrag:	[Reverse-Split-Abwicklungsbetrag für die Zwecke von Bedingung 5.4 der Allgemeinen Emissionsbedingungen angeben]
24.	Form of the Leveraged and Tracking Products:	<p>[[Registered Global Securities registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg] [specify]]</p> <p>[If German law Leveraged and Tracking Products in materialised form: Materialised Leveraged and Tracking Products: Temporary Global Certificate]</p> <p>[If EUI Securities: EUI Securities in book-entry form issued, cleared and settled through Euroclear UK & Ireland Limited (CREST). Direct CREST Settlement]</p> <p>[If Uncertificated Swedish Securities: Uncertificated Swedish Securities in</p>	Form der Faktor- und Partizipationsprodukte:	<p>[[Namensglobalurkunden, die auf den Namen eines Nominees für eine gemeinsame Verwahrstelle für Euroclear und Clearstream, Luxemburg eingetragen sind] [angeben]]</p> <p>[Bei Deutschrechtlichen Faktor- und Partizipationsprodukten in materialisierter Form: Materialisierte Faktor- und Partizipationsprodukte: Vorläufige Globalurkunde]</p> <p>[Bei EUI-Wertpapieren: EUI-Wertpapiere in stückeloser Form, deren Begebung, Clearing und Abwicklung über die Euroclear UK & Ireland Limited (CREST) erfolgen. Direkte CREST-Abwicklung]</p> <p>[Bei Unverbrieften Schwedischen Wertpapieren: Unverbriefte</p>

		<p>book entry form issued, cleared and settled through Euroclear Sweden in accordance with the Swedish Central Securities Depositories and Financial Instruments Accounts Act (SFS 1998:1479), as amended]</p> <p>[<i>If Uncertificated Finnish Securities:</i> Uncertificated Finnish Securities in book entry form issued, cleared and settled through Euroclear Finland in accordance with the Finnish Act on the Book-Entry System and Clearing Operations (<i>Fi. Laki arvo-osuusjärjestelmästä ja selvitystoiminnasta 749/2012</i>), as amended and/or re-enacted from time to time, and the Finnish Act on Book-Entry Accounts (<i>Fi. Laki arvo-osuustileistä 827/1991</i>), as amended and/or re-enacted from time to time.]</p> <p>[<i>If Uncertificated Italian Securities:</i> Uncertificated Italian Securities in book entry form issued, cleared and settled through [Monte Titoli S.p.A. in accordance with the Italian Financial Services Act (Legislative Decree 24 February 1998, No. 58), as amended] [<i>Specify</i>]</p> <p>[<i>If Uncertificated Norwegian Securities:</i> Uncertificated Norwegian Securities in book entry form issued, cleared and settled through the Verdipapirsentralen ASA in accordance with the Norwegian Financial Securities</p>		<p>Schwedische Wertpapiere in stückeloser Form, deren Begebung, Clearing und Abwicklung gemäß dem schwedischen Gesetz über Zentralverwahrer und Konten für Finanzinstrumente (SFS 1998: 1479) in der jeweils geltenden Fassung über die Euroclear Sweden erfolgen]</p> <p>[<i>Bei Unverbrieften Finnischen Wertpapieren:</i> Unverbriefte Finnische Wertpapiere in stückeloser Form, deren Begebung, Clearing und Abwicklung gemäß dem finnischen Gesetz über das Effektenregulierungssystem und Clearing-Geschäfte (<i>Fi. Laki arvo-osuusjärjestelmästä ja selvitystoiminnasta 749/2012</i>) in der jeweils geänderten und/oder neugefassten Fassung und dem finnischen Gesetz über buchmäßige Konten (<i>Fi. Laki arvo-osuustileistä 827/1991</i>) in der jeweils geänderten und/oder neugefassten Fassung über die Euroclear Finland erfolgen.</p> <p>[<i>Bei Unverbrieften Italienischen Wertpapieren:</i> Unverbriefte Italienische Wertpapiere in stückeloser Form, deren Begebung, Clearing und Abwicklung gemäß dem italienischen Gesetz über Finanzdienstleistungen (Gesetzesverordnung vom 24. Februar 1998, Nr. 58) in der jeweils geltenden Fassung über die [Monte Titoli S.p.A. erfolgen] [<i>Angeben</i>]</p> <p>[<i>Bei Unverbrieften Norwegischen Wertpapieren:</i> Unverbriefte Norwegische Wertpapiere in stückeloser Form, deren Begebung, Clearing und Abwicklung gemäß dem norwegischen Gesetz über die Wertpapierregistrierung (Gesetz Nr. 64</p>
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		<p>Register Act (Act no. 64 2002), as amended]</p> <p>[If <i>Uncertificated Spanish Securities</i>: Uncertificated Spanish <i>Securities</i> in book entry form issued, cleared and settled through Iberclear in accordance with Article 6 of the Spanish Restated Securities Market Act approved by the Royal Decree Law 4/2015, of 23 October (as amended from time to time, the "SMA").]</p> <p>[If <i>Uncertificated Swiss Securities</i>: Uncertificated Swiss Warrants in book entry form issued, cleared and settled through SIX SIS Ltd or any other clearing institution in Switzerland recognised for such purposes by SIX Swiss Exchange.]</p>		<p>2002) in der jeweils geltenden Fassung über die Verdipapirsentralen ASA erfolgen]</p> <p>[Bei <i>Unverbrieften Spanischen Wertpapieren</i>: Unverbriefte Spanische Wertpapiere in stückeloser Form, deren Begebung, Clearing und Abwicklung durch Iberclear gemäß Artikel 6 des Neugefassten Spanischen Gesetzes über den Wertpapiermarkt, das durch das Königliche Gesetzesdekret 4/2015 vom 23. Oktober verabschiedet wurde (in der jeweils gültigen Fassung, das "WMG") erfolgen.]</p> <p>[Bei <i>Unverbrieften Schweizer Wertpapieren</i>: Unverbriefte Schweizer Wertpapiere in stückeloser Form, deren Begebung, Clearing und Abwicklung durch SIX SIS Ltd oder ein anderes Clearinginstitut in der Schweiz, das für diese Zwecke von der SIX Swiss Exchange anerkannt ist, erfolgen.]</p>
25.	Date of corporate authorisation obtained for the issuance of Leveraged and Tracking Products:	[Specify date] [Not applicable]	Tag der Erteilung der gesellschaftsrechtlichen Ermächtigung für die Emission der Faktor- und Partizipationsprodukte:	[Tag angeben] [Nicht anwendbar]
	[NB: If Substitution of the Issuer is Not applicable, insert the following paragraph:		[Anm.: Falls Ersetzung der Emittentin nicht anwendbar ist, den folgenden Absatz einfügen:	
26.	Substitution of the Issuer:	[Not applicable]	Ersetzung der Emittentin:	[Nicht anwendbar]
	[NB: if Gross-up provision is Not applicable, insert the following paragraph:		[Anm.: Falls die Bestimmung zum Steuerausgleich nicht anwendbar ist, den folgenden Absatz einfügen:	
27.	Taxation:	[Gross-up provision is not applicable]	Besteuerung:	[Bestimmung zum Steuerausgleich ist nicht anwendbar]

	[NB: In case of Leveraged and Tracking Products to be listed on SIX Swiss Exchange, additional provisions may be added to this Part A of the Final Terms and/or existing provisions of this Part A of the Final Terms may be amended or replaced, in each case as deemed appropriate or required by the relevant Issuer in view of the listing of the Leveraged and Tracking Products on SIX Swiss Exchange.]		[Anm.: Im Fall von Faktor- und Partizipationsprodukten, die an der SIX Swiss Exchange notiert werden, können diesem Teil A der Endgültigen Bedingungen zusätzliche Bestimmungen hinzugefügt und/oder bestehende Bestimmungen dieses Teils A der Endgültigen Bedingungen geändert oder ersetzt werden, in jedem Fall wie von der maßgeblichen Emittentin angesichts der Notierung der Faktor- und Partizipationsprodukte an der SIX Swiss Exchange als angemessen oder erforderlich erachtet.]
	[Signed on behalf of the Issuer:		[Unterzeichnet im Namen der Emittentin:
	By:		Durch:
	Duly authorised]		Ordnungsgemäß bevollmächtigt]
	[Signed on behalf of the Guarantor:		[Unterzeichnet im Namen der Garantin:
	By:		Durch:
	Duly authorised]		Ordnungsgemäß bevollmächtigt]

	PART B – OTHER INFORMATION		TEIL B – SONSTIGE ANGABEN	
1.	LISTING AND ADMISSION TO TRADING		BÖRSENNOTIERUNG UND ZULASSUNG ZUM HANDEL	
	(i) Listing:	[If no listing: None] [Application has been made for the Leveraged and Tracking Products to be listed on [the official list of the Luxembourg Stock Exchange] [SIX Swiss Exchange] [[Specify other]]	(i) Börsennotierung:	[Falls keine Notierung: Keine] [Die Zulassung der Faktor- und Partizipationsprodukte zur Notierung [im amtlichen Kursblatt der Luxemburger Wertpapierbörse] [SIX Swiss Exchange] [[Sonstigen Markt angeben]] wurde beantragt.]
	(ii) Admission to trading:	<p>[In the case of a trading on a non EU regulated market or where no admission to trading is to occur: Not applicable] [Application has been made for the Leveraged and Tracking Products to be admitted to trading on [the Regulated Market of the Luxembourg Stock Exchange] [Specify other] [In the case of admission to trading on SIX Swiss Exchange: SIX Swiss Exchange] with effect from [or as soon as practicable after] [the Issue Date]]</p> <p>[There can be no assurance that the listing and trading of the Leveraged and Tracking Products will be approved with effect on [the Issue Date] or at all.]</p> <p>[Where documenting a fungible issue need to indicate that original securities are already admitted to trading:] [[insert title of the Leveraged and Tracking Products related to the previous Issue] issued on [insert date] are already admitted to trading on [●]]</p>	(ii) Zulassung zum Handel:	<p>[Im Fall des Handels an einem geregelten Markt außerhalb der EU oder falls keine Zulassung zum Handel erfolgt: Nicht anwendbar] [Die Zulassung der Faktor- und Partizipationsprodukte zum Handel am [Geregelten Markt der Luxemburger Wertpapierbörse] [Sonstigen Markt angeben] [Im Fall einer Zulassung zum Handel an der SIX Swiss Exchange: SIX Swiss Exchange] mit Wirkung vom [Emissionstag] [oder danach, sobald dies vernünftigerweise möglich wird.] wurde beantragt.]</p> <p>[Es kann nicht garantiert werden, dass die Notierung und der Handel der Faktor- und Partizipationsprodukte mit Wirkung vom [Emissionstag] oder überhaupt gebilligt werden.]</p> <p>[Wird eine fungible Emission dokumentiert, ist anzugeben, dass die ursprünglichen Wertpapiere bereits zum Handel zugelassen sind:] [[Bezeichnung der Faktor- und Partizipationsprodukte für die vorangegangene Emission einfügen], begeben am [Emissionstag einfügen], sind bereits zum Handel an [●] zugelassen]</p>
	[NB: In case of Leveraged and Tracking Products to be listed on SIX Swiss Exchange, additional provisions may be added to this Part B of the Final Terms and/or existing provisions of this Part B of the Final Terms may be amended or replaced, in each case as deemed appropriate or required by the relevant Issuer in view of the listing of the Leveraged and Tracking Products on SIX Swiss Exchange.]		[Anm.: Im Fall von Faktor- und Partizipationsprodukten, die an der SIX Swiss Exchange notiert werden, können diesem Teil B der Endgültigen Bedingungen zusätzliche Bestimmungen hinzugefügt und/oder bestehende Bestimmungen dieses Teils B der Endgültigen Bedingungen geändert oder ersetzt werden, in jedem Fall wie von der maßgeblichen Emittentin angesichts der Notierung der Faktor- und Partizipationsprodukte an der SIX Swiss Exchange als angemessen oder erforderlich erachtet.]	

2.	GOVERNING LAW	[English] [German] law.	ANWENDBARES RECHT	[Englisches] [Deutsches] Recht.
3.	RATINGS		RATINGS	
	The Leveraged and Tracking Products to be issued have not been rated.		Die zu begebenden Faktor- und Partizipationsprodukte wurden keinem Rating unterzogen.	
	<i>[If credit ratings are assigned to Leveraged and Tracking Products at the request or with the cooperation of the Issuer in the rating process, need to include a brief explanation of the meaning of the rating if this has previously been published by the rating provider.]</i>		<i>[Falls den Faktor- und Partizipationsprodukten Ratings auf Antrag oder unter Mitwirkung der Emittentin im Ratingverfahren zugewiesen werden, ist eine Kurzerläuterung der Bedeutung des Ratings einzufügen, falls dieses zuvor von der Ratingagentur veröffentlicht wurde.]</i>	
	<i>[The above disclosure should reflect the rating allocated to Leveraged and Tracking Products of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.]</i>		<i>[Die obigen Angaben sollen das Rating, das Faktor- und Partizipationsprodukten der im Rahmen des Programms ausgegebenen Art allgemein zugewiesen wird, oder, sofern die Emission gesondert bewertet wurde, dieses Rating wiedergeben.]</i>	
	[Such credit rating[s] [has been] [are] issued by [a] credit rating agency[ies] established in the European Union, registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council dated 16 September 2009 (as amended) and are included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority's website (www.esma.europa.eu/page/List-registered-and-certified-CRAs).]		[Diese[s] Rating[s] [wurde[n]] [wird] [werden] von [einer] Ratingagentur[en] mit Sitz in der Europäische Union, die gemäß der Verordnung (EG) Nr. 1060/2009 des Europäischen Parlaments und des Rates vom 16. September 2009 in der jeweils geltenden Fassung registriert [ist] [sind] und auf der Liste der Ratingagenturen, die gemäß der Verordnung über Ratingagenturen (CRA) registriert wurden, auf der Website der Europäischen Wertpapier- und Marktaufsichtsbehörde (www.esma.europa.eu/page/List-registered-and-certified-CRAs) verzeichnet [ist] [sind], vergeben.]	
4.	INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER		INTERESSEN VONSEITEN NATÜRLICHER UND JURISTISCHER PERSONEN, DIE AN DER EMISSION/DEM ANGEBOT BETEILIGT SIND	
	<i>[Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:</i>		<i>[Eine Beschreibung jeglicher Interessen, einschließlich Interessenkonflikten, die für die Emission/das Angebot von wesentlicher Bedeutung sind, wobei die betreffenden Personen zu nennen sind und die Art der Interessen darzulegen ist. Gegebenenfalls ist die Aufnahme folgender Aussage ausreichend:</i>	
	Save for any fees payable to the Dealer, so] [Offeror(s), so] [Dealer and Offerors(s), so] [So] far as the Issuer is aware, no person involved in the issue of the Leveraged and Tracking Products has an interest material to the offer.]		Soweit der Emittentin bekannt ist, verfügt [mit Ausnahme von Gebühren, die an den Platzeur] [[den][die] Anbieter] [den Platzeur und [den] [die] Anbieter] zu zahlen sind,] keine Person, die an der Emission der Faktor- und Partizipationsprodukte beteiligt ist, über wesentliche Interessen an dem Angebot.]	
	<i>[Amend as appropriate if there are other interests and include references to the Manager(s) if the issue is syndicated and if applicable.]</i>		<i>[Gegebenenfalls ändern, falls andere Interessen bestehen, und Bezugnahmen auf den/die Konsortialführer einfügen, falls die Emission syndiziert ist und falls anwendbar.]</i>	
5.	REASONS FOR THE OFFER AND USE OF PROCEEDS		GRÜNDE FÜR DAS ANGEBOT UND VERWENDUNG DES ERLÖSES	
	(i) Use of proceeds:	<i>[Specify the use of proceeds] [Not applicable] (If the issuer is aware that the estimated proceeds will not be sufficient to finance all intended uses, indicate the amount and source of the necessary additional funds)</i>	(i) Verwendung des Erlöses:	<i>[Verwendung des Erlöses angeben] [Nicht anwendbar] (Falls der Emittentin bekannt ist, dass die geschätzten Erlöse nicht ausreichen werden, um alle beabsichtigten Verwendungszwecke zu finanzieren, den Betrag und die Quelle der erforderlichen</i>

		<i>[NB: Reasons for the offer and use of proceeds must be specified in case of Leveraged and Tracking Products listed on SIX Swiss Exchange]</i>		<i>zusätzlichen Mittel angeben).</i> <i>[Anm. Bei an der SIX Swiss Exchange notierten Faktor- und Partizipationsprodukten müssen die Gründe für das Angebot und die Verwendung des Erlöses angegeben werden]</i>
	(ii) Estimated net proceeds:	[•] [Not applicable]	(ii) Geschätzter Emissionserlös:	[•] [Nicht anwendbar]
	(iii) Estimated total expenses:	[•] [Not applicable]	(iii) Geschätzte Gesamtkosten:	[•] [Nicht anwendbar]
6.	PERFORMANCE OF FORMULA, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT		WERTENTWICKLUNG DER FORMEL, ERLÄUTERUNG DER AUSWIRKUNGEN AUF DEN WERT DER ANLAGE	
	<i>[Need to include a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident.]</i> <i>[Information on the Underlying, its volatility and its past and future performance can be obtained, [gratuitously]/[on a paying basis], from [•]/[give details of the electronic means of obtaining details of the performance.]</i>		<i>[Es ist eine klare und verständliche Erläuterung dazu, wie der Wert der Anlage durch den Wert des Basiswerts beeinflusst wird, sowie der Umstände, unter denen Risiken am stärksten zum Tragen kommen, einzufügen.]</i> <i>[Information über den Basiswert, seiner Volatilität und seiner historischen und zukünftigen Entwicklung sind [unentgeltlich]/[gegen Bezahlung] von [•]/[Einzelheiten zu den Elektronischen Mitteln zur Erlangung von Details über die Wertentwicklung angeben] erhältlich.]</i>	
7.	OPERATIONAL INFORMATION		ANGABEN ZUR OPERATIVEN ABWICKLUNG	
	(i) Other security identification code(s):	[Not applicable][Applicable]	(i) Sonstige Wertpapierkennnummer(n):	[Nicht anwendbar] [Anwendbar]
	[- Temporary ISIN code:	<i>[Insert the code]]</i>	[- Vorläufiger ISIN-Code:	<i>[Code einfügen]]</i>
	[- Temporary Common code:	<i>[Insert the code]]</i>	[- Vorläufiger Common Code:	<i>[Code einfügen]]</i>
	[- Swiss security number (Valoren number):	<i>[Insert the Swiss security number]]</i>	[- Schweizerische Valorenummer:	<i>[Schweizerische Valorenummer einfügen]]</i>
	[- [Insert other security identification code]	<i>[Insert the code]]</i>	[- [Sonstige Wertpapierkennnummer einfügen]	<i>[Code einfügen]]</i>
	[Add as many lines as necessary]		[Weitere Zeilen nach Bedarf einfügen]	

	(ii) Clearing System(s):	[give name(s) and address(es) of the relevant clearing system(s) and, if required, relevant identification number(s)] [Not applicable]	(ii) Clearingsystem(e):	[Name(n) und Anschrift(en) des/der maßgeblichen Clearingsystem(s)(e) und, falls erforderlich, die maßgebliche(n) Kennnummer(n) angeben] [Nicht anwendbar]
	(iii) Delivery of the Leveraged and Tracking Products:	[Delivery against] [free of] payment	(iii) Lieferung der Faktor- und Partizipationsprodukte:	[Lieferung gegen] [frei von] Zahlung
	(iv) Calculation Agent:	[Societe Generale] [Specify any successor] [Specify Calculation Agent's address for the purposes of [English law: Condition 16.3] [German law: Condition 15.3] of the General Terms and Conditions]	(iv) Berechnungsstelle:	[Die Societe Generale] [Etwaigen Rechtsnachfolger angeben] [Anschrift der Berechnungsstelle für [englisches Recht: Bedingung 16.3] [deutsches Recht: Bedingung 15.3] der Allgemeinen Emissionsbedingungen angeben]
	(v) Paying Agent(s):	[Give name(s) and address(es) of Paying Agent(s) (including any additional agents under Condition 10 of the General Terms and Conditions) [If EUI Securities: [specify]] [If German Law Leveraged and Tracking Products: [specify]] [If Leveraged and Tracking Products held through Iberclear: [specify]] [If Uncertificated Securities: [specify]]	(v) Zahlstelle(n):	[Name(n) und Anschrift(en) der Zahlstelle(n) (einschließlich zusätzlicher beauftragter Stellen gemäß Bedingung 10 der Allgemeinen Emissionsbedingungen) angeben] [Bei EUI-Wertpapieren: [angeben]] [Bei Deutschrechtlichen Faktor- und Partizipationsprodukten: [angeben]] [Bei über Iberclear gehaltenen Faktor- und Partizipationsprodukten: [angeben]] [Bei Unverbrieften Wertpapieren: [angeben]]
8.	DISTRIBUTION		PLATZIERUNG	
	(i) Method of distribution:	[Syndicated] [Non-syndicated]	(i) Art der Platzierung:	[Syndiziert] [Nicht syndiziert]
	[If syndicated:		[Falls syndiziert:	
	- Names [and addresses and underwriting commitments]* of Managers:	[Not applicable] [give names [and addresses and underwriting commitments]* of Managers]	- Namen [und Anschriften und Übernahmeverpflichtungen]* der Konsortialführer:	[Nicht anwendbar] [Namen [und Anschriften und Übernahmeverpflichtungen]* der Konsortialführer angeben]
	- Date of Syndication Agreement:	[Not applicable] [give date]	- Datum des Konsortialvertrags:	[Nicht anwendbar] [Datum angeben]
	[If non-syndicated:		[Falls nicht syndiziert:	

	- Names [and addresses and any underwriting commitment] of the Dealer(s):	[Not applicable] [give names [and addresses and underwriting commitments]* of Dealers]	- Namen [und Anschriften und Übernahmeverpflichtung] des/der Platzeurs/ Platzeure:	[Nicht anwendbar] [Namen [und Anschriften und Übernahmeverpflichtungen]* der Platzeure angeben]
	(ii) Total commission and concession:	[[●] per cent. of the aggregate Notional Amount] [There is no commission and/or concession paid by the Issuer to the Dealer] [or the] [Managers] [Not applicable] [Specify other]]*	(ii) Gesamtprovision und -gebühr:	[[●] Prozent des Gesamtnominalbetrags] [Es wird keine Provision und/oder Gebühr von der Emittentin an den Platzeur [oder] [die] Konsortialführer] gezahlt] [Nicht anwendbar] [Sonstige Provisionen angeben]]*
	(iii) TEFRA rules:	[Not Applicable] [TEFRA D] [TEFRA C]	(iii) TEFRA-Vorschriften:	[Nicht Anwendbar] [TEFRA D] [TEFRA C]
	(iv) Non-exempt Offer Consent of the Issuer to use the Base Prospectus during the Offer Period:	[Not applicable] [Applicable] [Specify "Applicable" for each non-exempt offer. A non-exempt offer means any offer of Leveraged and Tracking Products that is not within an exemption from the requirement to publish a prospectus under the Prospectus Regulation. This will apply to all Leveraged and Tracking Products except Leveraged and Tracking Products that are (i) not offered to the public in the EEA for the purposes of article 3(1) of Regulation (EU) 2017/1129 (the Prospectus Regulation) (except as specified under Article 1(4) and/or 3(2) of the Prospectus Regulation) and which are (ii) not admitted to trading on a Regulated Market in the EEA for the purposes of article 3(3) of the Prospectus Regulation]	(iv) Nicht Befreites Angebot - Zustimmung der Emittentin zur Verwendung des Basisprospekts während des Angebotszeitraums:	[Nicht anwendbar] [Anwendbar] [„Anwendbar“ für jedes nicht befreite Angebot angeben. Ein nicht befreites Angebot bezeichnet ein Angebot von Faktor- und Partizipationsprodukten, das nicht auf Grundlage einer Ausnahme von der Pflicht zur Veröffentlichung eines Prospekts gemäß der Prospektverordnung erfolgt. Dies gilt für alle Faktor- und Partizipationsprodukte mit Ausnahme von Faktor- und Partizipationsprodukten, die (i) nicht im Rahmen eines öffentlichen Angebots im Sinne von Artikel 3 Absatz 1 der Verordnung (EU) 2017/1129 (die Prospektverordnung) im EWR angeboten werden (mit Ausnahme der in Artikel 1 Absatz 4 und/oder Artikel 3 Absatz 2 der Prospektverordnung aufgeführten Angebotsformen) und (ii) nicht zum Handel an einem Regelmärkte im Sinne von Artikel 3 Absatz 3 der Prospektverordnung im EWR zugelassen sind.] [Ein Nicht Befreites Angebot der Faktor- und Partizipationsprodukte kann von [den Konsortialführern] [dem Platzeur] [und [allen nachstehend aufgeführten Anfänglichen Bevollmächtigten Anbietern] [allen Zusätzlichen Bevollmächtigten Anbietern, deren Namen und Anschriften auf der nachstehenden Website der Emittentin [angeben]
		[A Non-exempt offer of the Leveraged and Tracking Products may be made by [the Managers] [the Dealer] [and [any Initial Authorised Offeror below mentioned] [any Additional Authorised Offeror, the name and address of whom will be published on the following		

		website of the Issuer [specify]] [and] any [other] financial intermediaries to whom the Issuer gives a General Consent (the General Authorized Offerors) in the Non-exempt Offer jurisdiction(s) - the consent only extends to the use of this Base Prospectus to make Non-exempt Offers of the Leveraged and Tracking Products in [[Germany] [Italy] [Luxembourg]] (Non-exempt Offer Jurisdiction(s)) during the offer period (Offer Period) as specified in the paragraph "Terms and Conditions of the Offer" below.]		veröffentlicht sind]] [und] allen [sonstigen] Finanzintermediären, denen die Emittentin eine Generelle Zustimmung erteilt hat (die Generell Bevollmächtigten Anbieter), in der/den Jurisdiktion(en) des Nicht befreiten Angebots durchgeführt werden. Die Zustimmung erstreckt sich jedoch ausschließlich auf die Verwendung dieses Basisprospekts, um Nicht Befreite Angebote der Faktor- und Partizipationsprodukte in [[Deutschland] [Italien] [Luxemburg]] (Jurisdiktion(en) des Nicht befreiten Angebots) während des im nachstehenden Absatz „Emissionsbedingungen des Angebots“ angegebenen Angebotszeitraums (Angebotszeitraum) durchzuführen.]
	(v) Individual Consent / Name(s) and address(es) of any Initial Authorised Offeror:	[Not applicable] [Applicable [Insert the name and address of any initial authorised offeror]]]	(v) Individuelle Zustimmung/Name(n) und Anschrift(en) von Anfänglichen Bevollmächtigten Anbietern:	[Nicht anwendbar] [Anwendbar [Namen und Anschrift aller anfänglichen bevollmächtigten Anbieter einfügen]]]
	(vi) General Consent/ Other conditions to consent:	[Not applicable] [Applicable [Insert any other condition to consent if relevant]]]	(vi) Generelle Zustimmung/Sonstige Bedingungen für die Zustimmung:	[Nicht anwendbar] [Anwendbar] [Gegebenenfalls sonstige Bedingungen für die Zustimmung einfügen]
	(vii) U.S. federal income tax considerations	[Insert if the Issuer has determined that the Leveraged and Tracking Products are NOT Specified Leveraged and Tracking Products: The Leveraged and Tracking Products are not Specified Leveraged and Tracking Products for purposes of Section 871(m) Regulations.] [Insert if the Issuer has determined that the Leveraged and Tracking Products are Specified Leveraged and Tracking Products: The Issuer has determined that this Leveraged and Tracking Product substantially replicates the economic performance of one or more U.S. Underlying Equities (and as	(vii) Erwägungen im Zusammenhang mit der US-Bundeseinkommensteuer	[Einfügen, falls die Emittentin festgestellt hat, dass die Faktor- und Partizipationsprodukte keine Spezifizierten Faktor- und Partizipationsprodukte sind: Die Faktor- und Partizipationsprodukte sind keine Spezifizierten Faktor- und Partizipationsprodukte (<i>Specified Leveraged and Tracking Products</i>) für die Zwecke der Vorschriften der Section 871(m) IRC.] [Einfügen, falls die Emittentin festgestellt hat, dass die Faktor- und Partizipationsprodukte Spezifizierte Faktor- und Partizipationsprodukte sind: Die Emittentin hat festgestellt, dass dieses Faktor- und Partizipationsprodukt im Wesentlichen die Wertentwicklung einer oder

		<p>such, for the purposes of IRS Notice 2016-76, such Leveraged and Tracking Product is deemed a “delta-one” Leveraged and Tracking Product) and is therefore a Specified Leveraged and Tracking Product for purposes of Section 871(m) Regulations. Additional information regarding the application of Section 871(m) Regulations on the Leveraged and Tracking Products is available on request at Societe Generale by contacting [specify the relevant email address].</p> <p>[Section 871(m) Regulations’ withholding tax will be at a rate of [●] per cent. and will be withheld by [specify].]</p> <p>[specify whether any additional U.S. withholding tax is applicable]</p>		<p>mehrerer zugrunde liegender US-Aktien nachbildet (und dieses Faktor- und Partizipationsprodukt als solches für die Zwecke der IRS Notice 2016-76 als ein „Delta-One,-Faktor- und Partizipationsprodukt gilt) und daher ein Spezifiziertes Faktor- und Partizipationsprodukt (<i>Specified Leveraged and Tracking Product</i>) für die Zwecke der Vorschriften der <i>Section 871(m)</i> IRC ist. Zusätzliche Informationen zur Anwendung der Vorschriften der <i>Section 871(m)</i> IRC auf die Faktor- und Partizipationsprodukte sind auf Anforderung per E-Mail bei der Societe Generale [maßgebliche E-Mail-Adresse angeben] erhältlich.</p> <p>[Quellensteuern nach den Vorschriften der <i>Section 871(m)</i> IRC fallen in Höhe von [●] Prozent an und werden von [angeben] einbehalten.]</p> <p>[angeben, ob eine zusätzliche US-Quellensteuer anwendbar ist]</p>
	<p>[(viii) Prohibition of Sales to EEA Retail Investors:</p>	<p>[Applicable/Not applicable]</p> <p><i>(If the Leveraged and Tracking Products clearly do not constitute “packaged” products or the Leveraged and Tracking Products do constitute “packaged” products and a key information document will be prepared, and the Leveraged and Tracking Products constitute “packaged” products for which a key information document will be prepared, “Not applicable” should be specified. If the Leveraged and Tracking Products may constitute “packaged” products and no key information document will be prepared or if the Issuer wants to prohibit offers to EEA retail investors for any other reason, “Applicable” should be specified)]</i></p>	<p>[(viii) Verbot des Verkaufs an EWR- Privatanleger:</p>	<p>[Anwendbar/Nicht anwendbar]</p> <p><i>(Falls die Faktor- und Partizipationsprodukte eindeutig keine „verpackten“ Produkte darstellen oder falls die Faktor- und Partizipationsprodukte “verpackte” Produkte darstellen und ein Key Information Document erstellt wird, für die ein Basisinformationsblatt erstellt wird, sollte „Nicht anwendbar“ angegeben werden, falls die Faktor- und Partizipationsprodukte möglicherweise „verpackte“ Produkte darstellen und kein Basisinformationsblatt erstellt wird, oder falls die Emittentin Angebote an EWR-Privatanleger aus anderen Gründen untersagen will, sollte „Anwendbar“ angegeben sein.)]</i></p>
	<p>[(ix) Prohibition of Sales to UK Retail Investors:</p>	<p>[Applicable/Not Applicable]</p> <p><i>(If the Leveraged and</i></p>	<p>[(ix) Verkaufsverbot an GB-Privatinvestoren:</p>	<p>[Anwendbar/Nicht Anwendbar]</p>

		<p><i>Tracking Products do not constitute "packaged" products or the Leveraged and Tracking Products do constitute "packaged" products and a key information document will be prepared, "Not Applicable" should be specified. If the Leveraged and Tracking Products may constitute "packaged" products and no KID will be prepared, "Applicable" should be specified. For the purpose of the above, a "packaged" product shall designate a "packaged retail investment product" which means, in accordance with Regulation (EU) No 1286/2014 of 26 November 2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, an investment, where, regardless of the legal form of the investment, the amount repayable to the retail investor is subject to fluctuations because of exposure to reference values or to the performance of one or more assets which are not directly purchased by the retail investor)</i></p>	<p><i>(Falls die Faktor- und Partizipationsprodukte keine „verpackten“ Produkte darstellen oder falls die Faktor- und Partizipationsprodukte „verpackte“ Produkte darstellen und ein Basisinformationsblatt erstellt wird, sollte „Nicht Anwendbar“ angegeben werden. Falls die Faktor- und Partizipationsprodukte „verpackte“ Produkte darstellen und kein Basisinformationsblatt erstellt wird, sollte „Anwendbar“ angegeben werden. Für die Zwecke der vorstehenden Ausführungen bezeichnet ein „verpacktes“ Produkt ein „verpacktes Anlageprodukt für Kleinanleger“; also nach der Verordnung (EU) Nr. 1286/2014 vom 26. November 2014, wie sie gemäß dem britischen Gesetz von 2018 über den Austritt aus der Europäischen Union (European Union (Withdrawal) Act 2018) Teil des nationalen Rechts im Vereinigten Königreich ist, eine Anlage, bei der unabhängig von der Rechtsform der Anlage der an den Kleinanleger rückzuzahlende Betrag Schwankungen aufgrund der Abhängigkeit von Referenzwerten oder von der Entwicklung eines oder mehrerer Vermögenswerte, die nicht direkt vom Kleinanleger erworben werden, unterliegt)</i></p>
	<p>[(ix)] [Name and address of the entity or the entities which have a firm commitment to act as intermediary(ies) in secondary trading, providing liquidity through bid and offer rates and description of the main terms of its or their commitment</p>	<p>[(ix)] [Name und Anschrift der Rechtspersönlichkeit oder der Rechtspersönlichkeiten, die sich fest verpflichtet hat (haben), als Intermediär(e) im Sekundärhandel zu fungieren und Liquidität durch Geld- und Briefkurse bereitzustellen, und Beschreibung der wesentlichen Bedingungen ihrer Verpflichtung]</p>	
	<p>[specify]</p>	<p>[angeben]</p>	
	<p><i>[If the Leveraged and Tracking Products are linked to an Advised SGI Index AND the Issuer elects NOT to apply IRS U.S. Person definition, insert the following paragraph:</i></p>	<p><i>[Falls die Faktor- und Partizipationsprodukte auf einen Beratenen SGI-Index bezogen sind UND die Emittentin nach ihrer Wahl die Begriffsbestimmung einer US-Person für Zwecke des IRS anwendet, den folgenden Absatz einfügen:</i></p>	

	[x] Regulation S U.S. Person [(xi)]	[Applicable]	[(x)] US-Person nach Regulation S [(xi)]	[Anwendbar]
	[[If the Leveraged and Tracking Products are linked to an Advised SGI Index AND the Issuer elects to also apply IRS U.S. Person definition, insert the following paragraph:		[Falls die Faktor- und Partizipationsprodukte auf einen Beratenen SGI-Index bezogen sind UND die Emittentin nach ihrer Wahl die Begriffsbestimmung einer US-Person für Zwecke des IRS anwendet, den folgenden Absatz einfügen:	
	[(xii)] Regulation S U.S. Person AND [(xiii)] IRS U.S. Person	[Applicable]	[(xii)] US-Person nach Regulation S UND [(xiii)] US-Person für Zwecke des IRS	[Anwendbar]
9.	TERMS AND CONDITIONS OF THE OFFER		EMISSIONSBEDINGUNGEN DES ANGEBOTS	
	[NB: This paragraph applies only in respect of any public offer of Leveraged and Tracking Products which is not made pursuant to an exemption to publish a prospectus under Article 1(4) of the Prospectus Regulation.] [Not applicable] [Exempted from the requirement to publish a prospectus]		[Anm.: Dieser Absatz findet nur auf öffentliche Angebote von Faktor- und Partizipationsprodukten Anwendung, die nicht auf Grundlage einer Ausnahme von der Veröffentlichung eines Prospekts gemäß Artikel 1(4) der Prospektverordnung erfolgt.] [Nicht anwendbar] [Vom Erfordernis zur Veröffentlichung eines Prospekts befreit]	
	[If not applicable or exempted from the requirement to publish a prospectus, delete the remaining subparagraphs]		[Falls nicht anwendbar oder von dem Erfordernis zur Veröffentlichung eines Prospekts befreit, die weiteren Unterabsätze streichen]	
	- Non-exempt Offer Jurisdiction(s):	[Specify Relevant State(s) - which must be jurisdictions in which the Prospectus and any supplements have been passported]	- Jurisdiktion(en) des Nicht Befreiten Angebots:	[Maßgebliche(n) Staat(en) angeben – bei diesen muss es sich um Jurisdiktionen handeln, in denen der Prospekt und etwaige Nachträge notifiziert wurden (EWR-Pass)]
	- Offer Period:	From [specify] to [specify]	- Angebotszeitraum:	Vom [angeben] bis zum [angeben]
	- Offer Price:	[[The Leveraged and Tracking Products will be offered at the Issue Price of which [up to a maximum] of [insert percentage], is represented by a distribution fee payable upfront by the Issuer to the Distributor[s]]. [The Leveraged and Tracking Products will be offered at the market price which: - will be determined by the Dealer on a daily basis [in accordance with market conditions then prevailing including the current market price of the Underlying(s);] [and]	- Angebotspreis:	[[Die Faktor- und Partizipationsprodukte werden zum Emissionspreis angeboten, von dem [maximal] [Prozentsatz einfügen] dargestellt wird durch einen Ausgabeaufschlag, der von der Emittentin an die Vertriebsstelle[n] im Voraus zu zahlen ist.] [Die Faktor- und Partizipationsprodukte werden zu dem Marktpreis angeboten, - der von dem Platzeur täglich [nach Maßgabe der jeweils herrschenden Marktbedingungen einschließlich des aktuellen Marktpreises des/der Basiswerts(e)] festgestellt wird; [und]

		<p>- [will evolve between the Issue Date and the last day of the Offer Period on a linear basis in such way equal to [insert percentage] on the last day of the Offer Period; and</p> <p>- will be provided by the Dealer to any Leveraged and Tracking Product Holder upon request.]</p> <p>[The Leveraged and Tracking Products issued on the Issue Date will be fully subscribed by the Dealer and thereafter offered by way of a non-exempt offer in the secondary market, at the Issue Price, during the Offer Period.]</p> <p>[The Offer Price will evolve at a rate of [specify] between the [Issue Date][specify] and [specify] in order to reach [specify the maximum level that can be reached by the Offer Price during the Offer Period] on [specify] in accordance with the following formula:</p> $\text{Offer Price (t)} = \text{OfferPriceBase} \times (1 + \text{ConvergencePercentage} \times \text{Nb(t)} / 360)$ <p>Where:</p> <p>OfferPriceBase means [specify]; and</p> <p>ConvergencePercentage means [specify]; and</p> <p>Nb(t) means the number of calendar days between the Issue Date (included) and the date "t" (included) on which the Offer Price(t) of the Leveraged and Tracking Products is calculated.]</p> <p>[The Leveraged and Tracking Products will be offered at the market price which will be determined by the Dealer on</p>		<p>- [der sich zwischen dem Emissionstag und dem letzten Tag des Angebotszeitraums linear herausbilden und am letzten Tag des Angebotszeitraums [Prozentsatz einfügen] betragen wird; und</p> <p>- der von dem Platzeur dem Faktor- und Partizipationsproduktinhaber auf Anfrage zur Verfügung gestellt wird.]</p> <p>[Die an dem Emissionstag begebenen Faktor- und Partizipationsprodukte werden von dem Platzeur vollumfänglich übernommen und anschließend in Form eines nicht befreiten Angebots am Sekundärmarkt im Angebotszeitraum zum Emissionspreis angeboten.]</p> <p>[Der Angebotspreis wird sich nach Maßgabe der folgenden Formel zu einem Prozentsatz in Höhe von [angeben] zwischen dem [Emissionstag][angeben] und [angeben] herausbilden und schließlich auf [angeben] [Obergrenze, den der Angebotspreis im Angebotszeitraum erreichen kann, angeben] ansteigen:</p> $\text{Angebotspreis (t)} = \text{AngebotspreisBasis} \times (1 + \text{KonvergenzProzentsatz} \times \text{Nb(t)} / 360)$ <p>Dabei gilt:</p> <p>AngebotspreisBasis bezeichnet [angeben] und</p> <p>Konvergenzprozentsatz bezeichnet [angeben] und</p> <p>Nb(t) bezeichnet die Anzahl der Kalendertage zwischen dem Emissionstag (einschließlich) und dem Tag „t“ (einschließlich, an dem der Angebotspreis(t) der Faktor- und Partizipationsprodukte berechnet wird.)</p> <p>[Die Faktor- und Partizipationsprodukte werden zu dem Marktpreis angeboten,</p>
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		<p>a continuous basis in accordance with the market conditions then prevailing.</p> <p>Depending on market conditions, the offer price shall be equal, higher or lower than the Issue Price of the Leveraged and Tracking Products.]</p> <p>[The [Issuer] [Dealer] will publish the price at which the Leveraged and Tracking Products are offered on [insert relevant websites on which the Offer Price will be published].]</p> <p>[The [Issue Price] [price] is also increased by fees [specify].]</p>		<p>der von dem Platzeur fortlaufend nach Maßgabe der jeweils herrschenden Marktbedingungen festgestellt wird.</p> <p>In Abhängigkeit von den Marktbedingungen ist der Angebotspreis höher oder niedriger als der Emissionspreis der Faktor- und Partizipationsprodukte oder entspricht diesem.]</p> <p>[Die Emittentin] [Der Platzeur] wird den Preis, zu dem die Faktor- und Partizipationsprodukte angeboten werden, auf [maßgebliche Websites, auf denen der Angebotspreis veröffentlicht wird, einfügen] veröffentlichen.]</p> <p>[Der [Emissionspreis] [Preis] wird zudem durch Gebühren [angeben] erhöht.]</p>
	<p>- Conditions to which the offer is subject:</p>	<p>[Not applicable] [Offers of the Leveraged and Tracking Products are conditional [on their issue [only applicable to offers during the subscription period]] [on any additional conditions set out in the standard terms of business of the Financial Intermediaries, notified to investors by such relevant Financial Intermediaries][specify any other applicable conditions]</p>	<p>- Bedingungen, denen das Angebot unterliegt:</p>	<p>[Nicht anwendbar] [Angebote der Faktor- und Partizipationsprodukte unterliegen [der Bedingung, dass die Faktor- und Partizipationsprodukte ausgegeben werden [nur auf Angebote innerhalb der Zeichnungsfrist anwendbar]] [etwaigen in den allgemeinen Geschäftsbedingungen der Finanzintermediäre genannten zusätzlichen Bedingungen, die Anlegern von diesen maßgeblichen Finanzintermediären mitgeteilt wurden] [sonstige anwendbare Bedingungen angeben]</p>
	<p>- Description of the possibility to reduce subscriptions and the manner for refunding amounts paid in excess by applicants</p>	<p>[Not applicable] [Give details]</p>	<p>- Beschreibung der Möglichkeit zur Reduzierung der Zeichnungen und der Art und Weise der Erstattung des zu viel gezahlten Betrags an die Zeichner.</p>	<p>[Nicht anwendbar] [Einzelheiten angeben]</p>
	<p>- Description of the application process:</p>	<p>[Not applicable] [Give details]</p> <p>[NB: Not applicable unless full application process is being followed in relation to the issue]</p>	<p>- Beschreibung des Antragsverfahrens:</p>	<p>[Nicht anwendbar] [Einzelheiten angeben]</p> <p>[Anm.: Nur anwendbar, wenn das vollständige Antragsverfahren in Bezug auf die Emission befolgt wird.]</p>

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

	subscription rights and the treatment of subscription rights not exercised		Zeichnungsrechte und die Behandlung nicht ausgeübter Zeichnungsrechte	
	- The different categories of potential investors to whom the Leveraged and Tracking Products are offered	[●]	- Die verschiedenen Kategorien von potentiellen Investoren, denen die Faktor- und Partizipationsprodukte angeboten werden	[●]
	- Whether Issue(s) has/have been reserved for certain countries:	[Not applicable] [Give details]	- Angabe, ob (eine) Emission(en) bestimmten Ländern vorbehalten ist/sind:	[Nicht anwendbar] [Einzelheiten angeben]
	- Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	[Not applicable] [Give details] [NB: Not applicable unless full application process is being followed in relation to the issue]	- Verfahren für die Benachrichtigung der Zeichner über den ihnen zugeteilten Betrag und Hinweis darauf, ob mit dem Handel bereits vor einer solchen Benachrichtigung begonnen werden kann:	[Nicht anwendbar] [Einzelheiten angeben] [Anm.: Nur anwendbar, wenn das vollständige Antragsverfahren in Bezug auf die Emission befolgt wird.]
	- Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	[Not Applicable]/[Detail] (If the Issuer is subject to MiFiD II and/or the PRIIPS Regulations, it is necessary to include the charges that are included in the price, to the extent that they are known)]	- Kosten und Steuern, die speziell dem Zeichner oder Käufer in Rechnung gestellt werden:	[Nicht Anwendbar] [Einzelheiten angeben] (Falls die Emittentin den MiFiD II- und/oder PRIIPS-Verordnungen unterliegt, ist es notwendig, die im Preis inbegriffenen Gebühren einzubeziehen, soweit sie bekannt sind)]
	- Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:	[None] [Give details]	- Name(n) und Anschrift(en) der Platzeure in den einzelnen Ländern des Angebots, soweit der Emittentin bekannt:	[Keine] [Einzelheiten angeben]
10.	ADDITIONAL INFORMATION		ZUSÄTZLICHE INFORMATIONEN	
	- Minimum investment in the Leveraged and Tracking Products:	[specify] [Not applicable]	- Mindestanlage in den Faktor- und Partizipationsprodukten:	[angeben] [Nicht anwendbar]
	- [Minimum trading number]	[specify] [Not applicable]	- [Mindesthandelsvolumen]	[angeben] [Nicht anwendbar]

	[Minimum Trading Lot]:		[Mindesthandels-einheit]:	
	- Public Offers in Switzerland:	<i>[If Leveraged and Tracking Products publicly offered in Switzerland, and not listed on SIX, add: Applicable, i.e., the Leveraged and Tracking Products may be offered publicly in Switzerland.]</i> <i>[If Leveraged and Tracking Products listed on SIX, add: Applicable, i.e. the Leveraged and Tracking Products may be distributed in Switzerland publicly.]</i>	- Öffentliche Angebote in der Schweiz:	<i>[Falls Faktor- und Partizipationsprodukt in der Schweiz an nicht qualifizierte Anleger öffentlich angeboten werden und die Produkte nicht an der SIX notiert sind, einfügen: Anwendbar, d. h. die Faktor- und Partizipationsprodukte öffentlich in der Schweiz angeboten werden.]</i> <i>[Bei an der SIX Faktor- und Partizipationsprodukten einfügen: Anwendbar, d. h. die Faktor- und Partizipationsprodukte können in der Schweiz öffentlich vertrieben werden.]</i>
	- Where the underlying is a basket of underlying, a disclosure for each underlying as described above and disclosure of the relevant weightings of each underlying in the basket.	[Not applicable] <i>[Give details]</i>	- Besteht der Basiswert aus einem Korb von Basiswerten, eine wie oben beschriebene Angabe für jeden einzelnen Basiswert und Angabe der entsprechenden Gewichtung jedes einzelnen Basiswertes im Korb.	[Nicht anwendbar] <i>[Einzelheiten angeben]</i>
11.	BENCHMARK REGULATION		BENCHMARK-VERORDNUNG	
	Benchmark:	[Not Applicable] <i>[Applicable]</i>	Benchmark:	[Nicht Anwendbar] <i>[Anwendbar]</i>
		[Amounts payable under the Leveraged and Tracking Products will be calculated by reference to the relevant Benchmark which is provided by the relevant Administrator, as specified in the table below.		[Im Rahmen der Faktor- und Partizipationsprodukte zahlbare Beträge werden unter Zugrundelegung des maßgeblichen Referenzwerts berechnet, der von dem maßgeblichen Administrator, wie in nachstehender Tabelle angegeben, geliefert wird.
		As at the date of these Final Terms, the relevant Administrator appears/ does not appear, as the case may be, on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the		Zum Datum dieser Endgültigen Bedingungen erscheint bzw. erscheint nicht in dem Register der Administratoren und Referenzwerte, das gemäß Artikel 36 der Benchmark-Verordnung (Verordnung (EU) 2016/1011) (die " Benchmark-Verordnung ") von der Europäischen Wertpapier- und Marktaufsichtsbehörde erstellt und geführt

		Benchmark Regulation), as specified in the table below.		wird, wie in nachstehender Tabelle angegeben.											
		If “Does not appear and exempted” is specified in the table below, it means that the relevant Administrator does not fall within the scope of the Benchmark Regulation by virtue of Article 2 of that regulation.		Falls "Erscheint nicht und ist ausgenommen" in der nachstehenden Tabelle angegeben ist, bedeutet dies, dass der maßgebliche Administrator nicht in den Anwendungsbereich der Benchmark-Verordnung gemäß Artikel 2 dieser Verordnung fällt.											
		If “Does not appear and non-exempted” is specified in the table below, it means that, as far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, such that the relevant Administrator is not currently required to obtain authorisation or registration.		Falls "Erscheint nicht und ist nicht ausgenommen" in der nachstehenden Tabelle angegeben ist, bedeutet dies, dass, soweit es der Emittentin bekannt ist, die Übergangsbestimmungen des Artikels 51 der Benchmark-Verordnung anwendbar sind, so dass der maßgebliche Administrator gegenwärtig nicht verpflichtet ist, eine Zulassung oder Registrierung erlangen.											
		[For the following table, add as many lines as necessary]		[Der nachstehenden Tabelle ist die erforderliche Anzahl an Zeilen hinzuzufügen]											
	<table border="1"> <thead> <tr> <th>Benchmark</th> <th>Administrator</th> <th>Register</th> </tr> </thead> <tbody> <tr> <td>[Insert the name of Benchmark]</td> <td>[Insert the name of Administrator]</td> <td>[Appears] [Does not appear and exempted] [Does not appear and non-exempted]]</td> </tr> </tbody> </table>	Benchmark	Administrator	Register	[Insert the name of Benchmark]	[Insert the name of Administrator]	[Appears] [Does not appear and exempted] [Does not appear and non-exempted]]		<table border="1"> <thead> <tr> <th>Benchmark</th> <th>Administrator</th> <th>Register</th> </tr> </thead> <tbody> <tr> <td>[Name der Benchmark einfügen]</td> <td>[Name des Administrators einfügen]</td> <td>[Erscheint] [Erscheint nicht und ist ausgenommen] [Erscheint nicht und ist nicht ausgenommen]]</td> </tr> </tbody> </table>	Benchmark	Administrator	Register	[Name der Benchmark einfügen]	[Name des Administrators einfügen]	[Erscheint] [Erscheint nicht und ist ausgenommen] [Erscheint nicht und ist nicht ausgenommen]]
Benchmark	Administrator	Register													
[Insert the name of Benchmark]	[Insert the name of Administrator]	[Appears] [Does not appear and exempted] [Does not appear and non-exempted]]													
Benchmark	Administrator	Register													
[Name der Benchmark einfügen]	[Name des Administrators einfügen]	[Erscheint] [Erscheint nicht und ist ausgenommen] [Erscheint nicht und ist nicht ausgenommen]]													

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

Issue/ Emission	ISIN code	Comm on code	[Number of Leveraged and Tracking Products][*][O ffered Amount of Leveraged and Tracking Products] [Anzahl von Faktor- und Partizipations produkten][*] [Angebotener Betrag der Faktor- und Partizipations produkte]	[Issue Price][Emis sionspreis]	[Parity] [Parität]	[Expirati on Date] [Verfallta g]	[Lever age] [Hebel]	[%Commis sion Rate] [Provisions satz in %]	[%CollaC ost Rate] [Sicheru ngs- kostensa tz in %]	[%Quant oRate] [QuantoS atz in %]	[%Gap&Repli cationRate] [Gap&Repli kationssatz in %]	[Company] [Gesellschaft][Nam e of Index][Name des Index][Name of Interest Rate][Name des Zinssatzes] [Name of Future][Name of Futures][[ISIN-Code of Underlying][Bloomberg Ticker of Underlying]	[Exchange] [Börse]	[Website]			
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[* The actual Number of Leveraged and Tracking Products depends on the number of orders received by Societe Generale – but is subject to a size increase or a (partial) repurchase of Leveraged and Tracking Products during their lifetime – limited to the Number of Leveraged and Tracking Products mentioned here. On the basis of this Number of Leveraged and Tracking Products, there cannot be drawn any conclusions in respect of the liquidity of the Leveraged and Tracking Products on the secondary market.]	[* Die tatsächliche Anzahl von Faktor- und Partizipationsprodukten hängt von der Anzahl der der Societe Generale zugegangenen Aufträge ab – allerdings vorbehaltlich eines Größenwachses oder eines (partiellen) Rückkaufs von Faktor- und Partizipationsprodukten während ihrer Laufzeit –, begrenzt auf die hierin genannte Anzahl von Faktor- und Partizipationsprodukten. Aus dieser Anzahl von Faktor- und Partizipationsprodukten sind keine Schlussfolgerungen hinsichtlich der Liquidität der Faktor- und Partizipationsprodukte auf dem Sekundärmarkt zu ziehen.]
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[ANNEX FOR SGI INDEX RULES	[Anhang für SGI-Indexregeln
<i>(This Annex forms a part of the Final Terms to which it is attached)</i>	<i>(Dieser Anhang ist ein Teil der Endgültigen Bedingungen, denen er beigefügt ist)</i>
<i>(If the Leveraged and Tracking Products are linked to an SGI Index, the Issuer should annex the Index Rules of such SGI Index to the applicable final terms.)]</i>	<i>(Falls Faktor- und Partizipationsprodukte an einen SGI-Index gebunden sind, sollte die Emittentin die Indexregeln dieses SGI-Index den anwendbaren endgültigen Bedingungen beifügen)]</i>

[ISSUE SPECIFIC SUMMARY	[EMISSIONSSPEZIFISCHE ZUSAMMENFASSUNG
<p><i>(If the Leveraged and Tracking Products are Non-exempt Offers, the Issuer should annex the issue specific summary to the applicable final terms having completed the relevant Elements by deletion of non-relevant information and inserting any information to be completed in accordance with the specific conditions of the Leveraged and Tracking Products.)]</i></p>	<p><i>(Falls die Faktor- und Partizipationsprodukte Nicht befreite Angebote sind, sollte die Emittentin den anwendbaren endgültigen Bedingungen eine emissionspezifische Zusammenfassung beizufügen. Zur Vervollständigung gemäß den spezifischen Bedingungen der Faktor- und Partizipationsprodukte sind hierbei die relevanten Elemente auszufüllen, die nicht relevanten Informationen zu löschen und sämtliche Informationen einzufügen.)]</i></p>

GENERAL TERMS AND CONDITIONS OF THE ENGLISH LAW LEVERAGED AND TRACKING PRODUCTS

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

References herein to:

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

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

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

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

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

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

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

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

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

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

Any reference herein to the holder of Leveraged and Tracking Products in the form of Uncertificated Swiss Securities and related expressions shall be construed as provided below.

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

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

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

Any issue of Uncertificated Spanish Securities which are held through Iberclear will have Societe Generale, Sucursal España as Paying Agent.

Any issue of Uncertificated Swiss Securities (as defined below), and other Leveraged and Tracking Products listed on SIX Swiss Exchange, will have the benefit of a Swiss paying agency agreement (the **Swiss Paying Agency Agreement**, which expression shall be construed as a reference to any such agreement as the same may be amended, supplemented or restated from time to time) between, amongst others, the Issuers, the Guarantor the principal Swiss paying agent and the other Swiss paying agents (if any) (the **Principal Swiss Paying Agent** and

the **Swiss Paying Agents**, respectively, and the term Paying Agent as defined above shall include such Principal Swiss Paying Agent and the Swiss Paying Agent). The form of the Swiss Paying Agency Agreement is scheduled to the Agency Agreement.

Any reference herein to “Euroclear France”, “Euroclear” and/or “Clearstream, Luxembourg” and/or “Iberclear” (each as defined above) shall, whenever the context so permits, (i) be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms which is approved by the Issuer, the Guarantor (if applicable), the Fiscal Agent (if applicable), the Registrar (in the case of Registered Securities only) and, in the case of Leveraged and Tracking Products listed on the Luxembourg Stock Exchange, which is acceptable to the Luxembourg Stock Exchange and, in the case of Leveraged and Tracking Products listed on the Italian Stock Exchange, which is acceptable to the Italian Stock Exchange (Borsa Italiana S.p.A.); and (ii) shall, in relation to Uncertificated Securities, include the relevant securities depository and clearing institution, including, without limitation, Euroclear Sweden AB (**Euroclear Sweden**), Euroclear Finland Ltd (**Euroclear Finland**), Verdipapirsentralen ASA and Euroclear UK and Ireland (**EUI**) and SIX SIS Ltd, the Swiss securities services corporation (**SIS**) or any other clearing institution in Switzerland recognised for such purposes by SIX Swiss Exchange Ltd (**SIX Swiss Exchange**).

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

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

Any references in the Terms and Conditions to **Uncertificated Spanish Securities** shall be references to Uncertificated Securities settled through Iberclear.

Any references in the Terms and Conditions to **Uncertificated Swiss Securities** shall be references to uncertificated Securities settled through SIS or any other clearing institution in Switzerland recognised for such purposes by SIX Swiss Exchange (SIS or any such intermediary, the **Intermediary**).

Copies of the Agency Agreement, the EUI Agency Agreement (where applicable), the Swiss Paying Agency Agreement (where applicable), the respective Guarantee (where applicable) and the Deeds of Covenant (defined below) are available for inspection during normal business hours from the head office of each of the relevant Issuer and, if applicable, the Guarantor and from the specified office of each of the Paying Agents. Copies of the applicable Final Terms are available for viewing at www.bourse.lu (to the extent listed on the Luxembourg Stock Exchange) and copies may be obtained from the head office of the relevant Issuer, the Guarantor (if applicable) and the specified office of each of the Paying Agents save that, if any Leveraged and Tracking Product is (i) an Exempt Offer (as defined below) or (ii) an Exempted Swiss Public Offer Leveraged and Tracking Product, the applicable Final Terms will only be obtainable by a Leveraged and Tracking Product Holder holding one or more such Leveraged and Tracking Products and such Leveraged and Tracking Product Holder must produce evidence satisfactory to the relevant Issuer, and, if applicable, the Guarantor or, as the case may be, the relevant Paying Agent as to its holding of such Leveraged and Tracking Products and identity (unless otherwise made available publicly by the Issuer). The Leveraged and Tracking Product Holders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement, the EUI Agency Agreement (where applicable), the Swiss Paying Agency Agreement (where applicable), the respective Guarantee (where applicable), the Deeds of Covenant and the applicable Final Terms. The statements in the Terms and Conditions include summaries of, and are subject to, the detailed provisions of the Agency Agreement and, if applicable, the Swiss Paying Agency Agreement and the the EUI Agency Agreement. In this paragraph, (a) **Non-exempt Offer Leveraged and Tracking Product** means any Leveraged and Tracking Product that is (i) offered to the public in the EEA other than pursuant to articles 1(4) or 3(2) of Regulation (EU) 2017/1129 as amended or superseded (the **Prospectus Regulation**) or (ii) admitted to trading on a Regulated Market in the EEA for the purposes of article 3(3) of the Prospectus Regulation, (b) **Exempt Offer** means any Leveraged and Tracking Product that is (i) offered to the public in the EEA only pursuant to articles 1(4) or 3(2) of the Prospectus Regulation or (ii) admitted to trading on a Regulated Market in the EEA pursuant to article 1(5) of the Prospectus Regulation and (c) **Exempted Swiss Public Offer Leveraged and Tracking Product** means any Leveraged and Tracking Product that is not (i) offered to the public in Switzerland for the purposes of article 35 of the Swiss Federal Act on Financial Services (the FinSA) (except as specified under article 36(1) or article 37 of the FinSA) or (ii) admitted to trading on a trading venue in accordance with article 26(a) of the Swiss Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading (except as specified under article 38 of the FinSA).

If, following expiry (including early expiry, if applicable) or cancellation of a Leveraged and Tracking Product, an amount in respect thereof has become due and payable in accordance with the Terms and Conditions, then from 8.00 p.m. (London time) on such due day, accountholders with Euroclear and/or Clearstream, Luxembourg and/or Iberclear (as the case may be) having such Leveraged and Tracking Products credited to their accounts will

become entitled to proceed directly against the relevant Issuer, on the basis of statements of account provided by Euroclear and or Clearstream, Luxembourg and/or Iberclear (as the case may be) pursuant to the terms and conditions of the relevant Deed of Covenant.

1. FORM, CURRENCY OF PAYMENT, TITLE AND TRANSFER

1.1 Form, currency of payment and title

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

Uncertificated Securities are in uncertificated and dematerialised book-entry form. No global or definitive Leveraged and Tracking Products will be issued in respect of Uncertificated Securities and the Terms and Conditions shall be construed accordingly. Uncertificated Securities will be transferable only in accordance with the legislation, rules and regulations applicable to, and/or issued by, the relevant central securities depository and clearing institution, subject as provided in Condition 1.10.4. Title to Uncertificated Securities (other than an Uncertificated Swiss Securities) will pass by registration in the register that the Issuer will procure to be kept by a central securities depository and clearing institution on behalf of the Issuer. Where a nominee is so evidenced it shall be treated as the Leveraged and Tracking Product Holder in respect of the relevant Uncertificated Securities.

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

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

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

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

All Leveraged and Tracking Products issued by Societe Generale and Societe Generale Effekten GmbH will be described as "Unsecured" in the applicable Final Terms applicable to such Leveraged and Tracking Products and all Leveraged and Tracking Products issued by SG Issuer will be described as "Unsecured" or "Secured" in the Final Terms applicable to such Leveraged and Tracking Products.

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

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

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

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

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

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

1.2 Global Securities

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

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

1.3 EUI Securities

The Leveraged and Tracking Products may be held in registered uncertificated form in accordance with the Uncertificated Securities Regulations 2001, including any modification or re-enactment thereof for the time being in force (the **Regulations**) (such Leveraged and Tracking Products, the **EUI Securities**). The EUI Securities are participating securities for the purposes of the Regulations. Title to the EUI Securities is recorded on the relevant Operator register of corporate securities. The EUI Agent on behalf of the Issuer shall, in relation to the EUI Securities, maintain a record of uncertificated corporate securities in accordance with the records of Euroclear UK & Ireland Limited (**EUI**) (formerly known as CRESTCo Limited) (the **Record**) and shall procure that the Record is regularly updated to reflect the Operator

register of corporate securities in accordance with the rules and practices from time to time of the Operator. Subject to this requirement, (i) each person who is for the time being shown in the Record as the holder of a particular number of EUI Securities shall be treated by the Issuer and the EUI Agent as the holder of such number of EUI Securities for all purposes (such person being an **EUI Security Holder** and a **Leveraged and Tracking Product Holder** for the purposes of the Terms and Conditions, with related expressions being construed accordingly), and (ii) neither the Issuer, the Guarantor nor the EUI Agent shall be liable in respect of any act or thing done or omitted to be done by it or on its behalf in reliance upon the assumption that the particulars entered in the Record which the EUI Agent maintains are in accordance with particulars entered in the Operator register of corporate securities relating to the EUI Securities.

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

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

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

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

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

1.4 **Uncertificated Swedish Securities**

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

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

competent jurisdiction or as required by law, the Leveraged and Tracking Product Holder (as defined above) of any Uncertificated Swedish Securities shall be deemed to be and may be treated as its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it and no person shall be liable for so treating the Leveraged and Tracking Product Holder.

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

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

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

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

1.5 Uncertificated Spanish Securities

Leveraged and Tracking Products to be listed on the Spanish Stock Exchange will be registered with the Spanish central depository system, the *Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U.* (“**Iberclear**”) and will be represented by book entries in accordance with Article 6 of the Spanish Restated Securities Market Act approved by the Royal Decree Law 4/2015, of 23 October (as amended from time to time, the “**SMA**”). No physical document of title will be issued in respect of the Leveraged and Tracking Products.

Transfers of the Leveraged and Tracking Products shall be made in accordance with and governed by the SMA and the rules and procedures of Iberclear.

The term “Leveraged and Tracking Product Holder” in these General Terms and Conditions of the English Law Leveraged and Tracking Products refers to any person holding Leveraged and Tracking Products through a financial intermediary entitled to hold accounts with Iberclear on behalf of its customers (the “**Leveraged and Tracking Product Account Holder**”) or in the case of a Leveraged and Tracking Product Account Holder acting for its own account, such Leveraged and Tracking Product Account Holder.

English or German Law Leveraged and Tracking Products that are registered with Iberclear for purposes of listing on the Spanish Stock Exchange will be governed by Spanish Law with respect to their form, proof of ownership and transfer.

1.6 Uncertificated Finnish Securities

Uncertificated Finnish Securities are issued in registered, dematerialised and uncertificated book-entry form in accordance with the Finnish Act on the Book-Entry System and Clearing Operations (*Fi. Laki arvo-osuusjärjestelmästä ja selvitystoiminnasta 348/2017*), as amended and/or re-enacted from time to time, the Finnish Act on Book-Entry Accounts (*Fi. Laki arvo-osuustileistä 827/1991*), as amended and/or re-enacted from time to time, and all other applicable Finnish laws, regulations and operating procedures applicable to and/or issued by the Finnish central securities Depository from time to time (the **Finnish CSD Rules**) designated as the relevant clearing system for the Uncertificated Finnish Securities which is Euroclear Finland Ltd (the **Finnish CSD**). No physical global or definitive securities will be issued in respect of Uncertificated Finnish Securities. All payments in respect of Uncertificated Finnish Securities will be made through the Finnish CSD in accordance with the Finnish CSD Rules.

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

Uncertificated Finnish Securities shall be deemed to be and may be treated as its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it and no person shall be liable for so treating the Leveraged and Tracking Product Holder.

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

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

1.7 Uncertificated Norwegian Securities

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

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

Except as ordered by a court of competent jurisdiction or as required by law, the Leveraged and Tracking Product Holder (as defined above) of any Uncertificated Norwegian Securities shall be deemed to be and may be treated as its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it and no person shall be liable for so treating the Leveraged and Tracking Product Holder.

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

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

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

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

1.8 Uncertificated Italian Securities

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

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

Except as ordered by a court of competent jurisdiction or as required by law, the Leveraged and Tracking Product Holder (as defined above) of any Uncertificated Italian Securities shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it and no person shall be liable for so treating the Leveraged and Tracking Product Holder and any certificate or other document issued pursuant to the Italian CSD Rules as to the Uncertificated Italian Securities standing to the account of any person shall be conclusive and binding for all purposes except in the case of manifest error.

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

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

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

1.9 Uncertificated Swiss Securities

Uncertificated Swiss Securities will be entered into the main register (*Hauptregister*) of the Intermediary on or prior to their issue date. Once the Uncertificated Swiss Securities are registered in the main register of the Intermediary and the Uncertificated Swiss Securities have been entered into the accounts of one or more participants of the Intermediary, the Uncertificated Swiss Securities will constitute Intermediated Securities. The records of the Intermediary will determine the number of Uncertificated Swiss Securities held through each participant in the Intermediary.

So long as the Uncertificated Swiss Securities constitute Intermediated Securities, they may only be transferred by the entry of the transferred Uncertificated Swiss Securities in a securities account of the transferee in accordance with the rules and procedures for the time being of the Intermediary and the holders of such Uncertificated Swiss Securities will be the persons holding such Uncertificated Swiss Securities in a securities account (*Effektenkonto*) that is in their name, or, in case of intermediaries (*Verwahrungsstellen*), the intermediaries holding such Uncertificated Swiss Securities for their own account in a securities account that is in their name (and the expressions "**Leveraged and Tracking Product Holder**" and "**holder of Leveraged and Tracking Products**" and related expressions shall be construed accordingly).

No holder of Uncertificated Swiss Securities will at any time have the right to effect or demand the exchange of such Uncertificated Swiss Securities into, or the delivery of, global or definitive Leveraged and Tracking Products.

1.10 Transfers of Leveraged and Tracking Products

1.10.1 *Transfers of interests in Global Securities*

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

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

1.10.2 *Transfers of Definitive Registered Securities*

Subject as provided in Conditions 1.8.4 and 1.8.5, upon the terms and subject to the conditions set forth in the Agency Agreement, a Definitive Registered Security may be transferred in whole or in part. In order to effect any such transfer (i) the holder or holders must (A) surrender the Definitive Registered Security for registration of the transfer of the Definitive Registered Security (or the relevant part of the Definitive Registered Security) at the specified office of the Registrar or any Transfer Agent, with the form of transfer thereon duly executed by the holder or holders thereof or his or their attorney or attorneys duly authorised in writing and (B) complete and deposit such other certifications as may be required by the Registrar or, as the case may be, the relevant Transfer Agent and (ii) the Registrar or, as the case may be, the relevant Transfer Agent must, after due and careful enquiry, be satisfied with the documents of title and the identity of the person making the request. Any such transfer will be subject to such reasonable regulations as the Issuer and the Registrar may from time to time prescribe (the initial regulations being set out in Schedule 7 to the Agency Agreement). Subject as provided above, the Registrar or, as the case may be, the relevant Transfer Agent will, within three business days (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar or, as the case may be, the relevant Transfer Agent is located) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), authenticate and, in the case of Registered Global Securities, effectuate, and deliver, or procure the authentication and delivery of, at its specified office to the transferee or (at the risk of the transferee) send by uninsured mail, to such address as the transferee may request, a new Definitive Registered Security of a like amount to the Definitive Registered Security (or the relevant part of the Definitive Registered Security) transferred. In the case of the transfer of part only of a Definitive Registered Security, a new Definitive Registered Security or Registered Global Security in respect of the balance of the Definitive Registered Security not transferred will be so authenticated.

1.10.3 *Costs of registration*

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

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

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

1.10.5 *Exchanges and transfers of Registered Securities generally*

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

1.10.6 *Definitions*

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

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

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

Permitted Transferee means any person who:

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

(iii) is not a Risk Retention U.S. Person;

Regulation S means Regulation S under the Securities Act;

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

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

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

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

U.S. Risk Retention Rules means the final rules implementing the credit risk retention requirements of Section 15G of the U.S. Securities Exchange Act of 1934, as amended.

Leveraged and Tracking Products issued by Societe Generale, Societe Generale Effekten GmbH or SG Issuer may not at any time be offered, sold, resold, traded, pledged, redeemed, transferred or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, a person that is not a Permitted Transferee.

2. STATUS OF THE LEVERAGED AND TRACKING PRODUCTS AND GUARANTEE

2.1 Status of the Leveraged and Tracking Products

Leveraged and Tracking Products (other than Secured Leveraged and Tracking Products) issued by Societe Generale, Societe Generale Effekten GmbH, and SG Issuer will be direct, unconditional, unsecured and unsubordinated obligations of the relevant Issuer and will rank *pari passu* without any preference among themselves and (subject to such exceptions as from time to time exist under applicable law) at least *pari passu* with all other outstanding direct, unconditional, unsecured and unsubordinated obligations of the relevant Issuer, present and future.

Secured Leveraged and Tracking Products issued by SG Issuer will be direct, unconditional, secured, limited recourse and unsubordinated obligations of SG Issuer and will rank *pari passu* without any preference among themselves and (subject to such exceptions as from time to time exist under applicable law) at least *pari passu* with all other outstanding direct, unconditional, secured, limited recourse and unsubordinated obligations of SG Issuer, present and future.

2.2 Guarantee

The due and punctual payment of any amounts due by the Issuer in respect of any Issue of Leveraged and Tracking Products issued by SG Issuer or Societe Generale Effekten GmbH is unconditionally and irrevocably guaranteed by the Guarantor as provided in the deed of guarantee made as of 9 July 2021 and as may be further amended, supplemented and/or restated from time to time (the **Guarantee**) the text of which is set out in "Deed of Guarantee" in the Base Prospectus dated 9 July 2021.

The Guarantee constitutes a direct, unconditional, unsecured and general obligation of the Guarantor and ranks and will rank at least *pari passu* with all other existing and future direct, unconditional, unsecured and general obligations of the Guarantor, including those in respect of deposits, but excluding any debts for the time being preferred by law and senior to any subordinated obligations.

2.3 Purchase

The Issuer may (to the extent permitted by applicable law) at any time purchase Leveraged and Tracking Products at any price in the open market or otherwise. Any Leveraged and Tracking Products so purchased may be held, resold or surrendered for cancellation.

3. TYPE OF LEVERAGED AND TRACKING PRODUCTS AND LEVERAGED AND TRACKING PRODUCT EXERCISE PROCEDURE

3.1 Type of Leveraged and Tracking Products

The Final Terms will specify whether the Leveraged and Tracking Products are **Notes** or **Warrants** as further described in these General Terms and Conditions.

3.2 Exercise rights

- 3.2.1 Unless previously exercised or cancelled in accordance with the Terms and Conditions, Leveraged and Tracking Products are capable of being exercised on the Expiration Date or, if applicable or relevant, in accordance with the provisions of Conditions 5.6, 5.7, 5.8, 5.9 and 5.10.

Where Automatic Exercise does not apply

If Automatic Exercise is not specified as applying to the Leveraged and Tracking Products in the applicable Final Terms, any Leveraged and Tracking Product with respect to which no Exercise Notice has been delivered in the manner set out below, at or prior to 10.00 a.m. (Local Time) on the Expiration Date, shall become void.

Where Automatic Exercise does apply

If Automatic Exercise is specified as applying in the applicable Final Terms and has not been waived pursuant to Condition 3.3.8, each Leveraged and Tracking Product shall be automatically exercised on behalf of the Leveraged and Tracking Product Holders on the Expiration Date and the provisions of Condition 3.3.7 below shall apply.

3.2.2 *General*

In relation to any Leveraged and Tracking Products where Automatic Exercise is specified as applying in the applicable Final Terms, the expressions "exercise", "due exercise" and related expressions shall be construed to apply to any such Leveraged and Tracking Products which are automatically exercised on behalf of the Leveraged and Tracking Product Holders in accordance with the above provisions.

In this Condition 3:

Business Day means (a) a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the relevant Financial Centre(s) (if applicable, as specified in the applicable Final Terms) and a day (other than a Saturday or Sunday) on which the Operator is open for business and (b) for the purposes of making payments in euro, any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System is open.

Exercise Date means the Expiration Date.

Exercise Price means (if applicable) the price specified in the applicable Final Terms, as may be amended from time to time in accordance with the Terms and Conditions.

Expiration Date means the date specified in the applicable Final Terms.

Local Time means the local time in the city of the relevant Clearing System (in the case of a Global Security), Registrar (in the case of a Definitive Registered Security) or the EUI Agent (in the case of an EUI Security).

3.3 Exercise Procedure

3.3.1 *Exercise Notice in respect of Global Securities*

Subject as provided in Condition 3.3.7, Leveraged and Tracking Products represented by a Global Security may only be exercised by the delivery, or the sending by fax, of a duly completed exercise notice (an **Exercise Notice**) in the form set out in the Agency Agreement (copies of which form may be obtained from the relevant Clearing System and the Agent during normal office hours) to the relevant Clearing System, with a copy to the Agent in accordance with the provisions set out in this Condition 3.

The Exercise Notice shall:

- (i) specify the relevant Issue of the Leveraged and Tracking Products and the number of Leveraged and Tracking Products being exercised;
- (ii) specify the number of the Leveraged and Tracking Product Holder's securities account at the relevant Clearing System to be debited with the Leveraged and Tracking Products;
- (iii) irrevocably instruct the relevant Clearing System to debit on or before the Settlement Date the Leveraged and Tracking Product Holder's securities account with the Leveraged and Tracking Products being exercised;

- (iv) specify the number of the Leveraged and Tracking Product Holder's account at the relevant Clearing System to be credited with the Cash Settlement Amount (if any) for Leveraged and Tracking Product being exercised;
- (v) include an undertaking to pay all Expenses (as defined below) and any other amounts due from the Leveraged and Tracking Product Holder to the Issuer under the Leveraged and Tracking Products being exercised and an authority to the relevant Clearing System to deduct an amount in respect thereof from any amount due to such Leveraged and Tracking Product Holder (including, for the avoidance of doubt, any Cash Settlement Amount) and/or to debit a specified account of the Leveraged and Tracking Product Holder at the relevant Clearing System;
- (vi) certify that the beneficial owner of each Leveraged and Tracking Product being exercised is not a U.S. Person and is a person who is (1) located outside the United States, and who is (2) not a U.S. person (as defined in Regulation S) or a Non-U.S. Person (as defined in Rule 4.7 under the Commodity Exchange Act (as such terms may be amended from time to time)), the Leveraged and Tracking Product is not being exercised within the United States or on behalf of a U.S. Person and no cash, securities or other property has been or will be delivered within the United States or to, or for the account or benefit of, a U.S. Person or any person in the United States in connection with any exercise thereof; and, where appropriate, undertake to provide such various forms of certification in respect of restrictions under the securities, commodities, tax and other laws of the United States of America as indicated and set out in the applicable Final Terms; and
- (vii) authorise the production of such certification in any applicable administrative or legal proceedings, all as provided in the Agency Agreement.

3.3.2 *Exercise Notice in respect of Definitive Registered Securities*

Subject as provided in Condition 3.3.7, Definitive Registered Securities may only be exercised by the delivery in writing of an Exercise Notice in the form set out in the Agency Agreement (copies of which form may be obtained from the Registrar) to the Registrar with a copy to the Agent in accordance with the provisions set out in this Condition 3.

The Exercise Notice shall:

- (i) specify the relevant Issue of the Leveraged and Tracking Products and the number of Leveraged and Tracking Products being exercised;
- (ii) irrevocably instruct the Registrar to remove from the Register on or before the Settlement Date the Leveraged and Tracking Products being exercised;
- (iii) specify the details of the account to be credited with the Cash Settlement Amount (if any) for each Leveraged and Tracking Product being exercised;
- (iv) include an undertaking to pay all Expenses and any other amounts due from the Leveraged and Tracking Product Holder to the Issuer under the Leveraged and Tracking Products being exercised and an authority to the Registrar to deduct an amount in respect thereof from any amount due to the relevant Leveraged and Tracking Product Holder (including, for the avoidance of doubt, any Cash Settlement Amount);
- (v) certify that the beneficial owner of each such Leveraged and Tracking Product being exercised is not a U.S. Person and is a person who is (1) located outside the United States, and who is (2) not a U.S. person (as defined in Regulation S) or a Non-U.S. Person (as defined in Rule 4.7 under the Commodity Exchange Act (as such terms may be amended from time to time)), the Leveraged and Tracking Product is not being exercised within the United States or on behalf of a U.S. Person and no cash, securities or other property has been or will be delivered within the United States or to, or for the account or benefit of, a U.S. Person or any person in the United States in connection with any exercise thereof; and, where appropriate, undertake to provide such various forms of certification in respect of restrictions under the securities, commodities, tax and other laws of the United States of America as indicated and set out in the applicable Final Terms; and
- (vi) authorise the production of such certification in any applicable administrative or legal proceedings, all as provided in the Agency Agreement.

3.3.3 *Exercise Notice in respect of Uncertificated Securities*

Subject as provided in Condition 3.3.7, Uncertificated Securities may only be exercised by the delivery in writing of an Exercise Notice in the form set out in the Agency Agreement (copies of which form may be obtained from the Agent) to the Agent, and in accordance with the provisions set out in this Condition 3.

The Exercise Notice shall:

- (i) specify the relevant Issue of the Leveraged and Tracking Products and the number of Leveraged and Tracking Products being exercised;
- (ii) specify the details of the account to be credited with the Cash Settlement Amount (if any) for each Leveraged and Tracking Product being exercised;
- (iii) include an undertaking to pay all Expenses and any other amounts due from the Leveraged and Tracking Product Holder to the Issuer under the Leveraged and Tracking Products being exercised and an authority to the Registrar to deduct an amount in respect thereof from any amount due to the relevant Leveraged and Tracking Product Holder (including, for the avoidance of doubt, any Cash Settlement Amount);
- (iv) certify that the beneficial owner of each such Leveraged and Tracking Product being exercised is not a U.S. Person and is a person who is (1) located outside the United States, and who is (2) not a U.S. person (as defined in Regulation S) or a Non-U.S. Person (as defined in Rule 4.7 under the Commodity Exchange Act (as such terms may be amended from time to time)), the Leveraged and Tracking Product is not being exercised within the United States or on behalf of a U.S. Person and no cash, securities or other property has been or will be delivered within the United States or to, or for the account or benefit of, a U.S. Person or any person in the United States in connection with any exercise thereof; and, where appropriate, undertake to provide such various forms of certification in respect of restrictions under the securities, commodities, tax and other laws of the United States of America as indicated and set out in the applicable Final Terms; and
- (v) authorise the production of such certification in any applicable administrative or legal proceedings, all as provided in the Agency Agreement or in the EUI Agency Agreement as the case may be.

3.3.4 *Verification of the Leveraged and Tracking Product Holder*

In the case of Global Securities, upon receipt of an Exercise Notice, the relevant Clearing System shall verify that the person exercising the Leveraged and Tracking Products is the Leveraged and Tracking Product Holder according to the books of such Clearing System. Subject thereto, the relevant Clearing System will confirm to the Agent the relevant Issue and the number of Leveraged and Tracking Products being exercised and the account details, if applicable, for the payment of the Cash Settlement Amount of each Leveraged and Tracking Product being exercised. Upon receipt of such confirmation, the Agent will inform the Issuer thereof. The relevant Clearing System will on or before the Settlement Date debit the securities account of the relevant Leveraged and Tracking Product Holder with the Leveraged and Tracking Products being exercised.

In the case of Definitive Registered Securities, upon receipt of an Exercise Notice, the Registrar shall verify that the person exercising the Leveraged and Tracking Products is the Leveraged and Tracking Product Holder according to the Register. Subject thereto, the Registrar shall confirm to the Issuer and the Agent the relevant Issue and the number of Leveraged and Tracking Products being exercised and in respect of each Leveraged and Tracking Product being exercised the account details, if applicable, for the payment of the Cash Settlement Amount. The Registrar will on or before the Settlement Date remove from the Register the Leveraged and Tracking Products being exercised.

In the case of Uncertificated Securities, upon receipt of an Exercise Notice, the Agent shall verify that the person exercising the Leveraged and Tracking Products is the Leveraged and Tracking Product Holder. Subject thereto, the Agent shall confirm to the Issuer the relevant Issue and the number of Leveraged and Tracking Products being exercised and the account details, if applicable, for the payment of the Cash Settlement Amount of each Leveraged and Tracking Product being exercised. The Agent will on or before the Settlement Date remove from the Record the Leveraged and Tracking Products being exercised.

3.3.5 *Determinations*

Any determination as to whether an Exercise Notice is duly completed and in proper form shall be made by (i) in the case of Global Securities, the relevant Clearing System, (ii) in the case of Definitive Registered Securities, the Registrar or (iii) in the case of Uncertificated Securities, by the relevant Agent, in each case other than in relation to EUI Securities in consultation with the Agent and shall be conclusive and binding on the Issuer, the Agents and the relevant Leveraged and Tracking Product Holder. Subject as set out below, any Exercise Notice so determined to be incomplete or not in proper form, or which is not copied to the Agent or the Issuer, as the case may be, immediately after being delivered or sent to the relevant Clearing System, Agent or Registrar, as applicable, shall be null and void. In the absence of negligence or wilful misconduct on its part, the Issuer shall not be liable to any person with respect to any action taken or omitted to be taken by it in connection with such determination or the notification of such determination to a Leveraged and Tracking Product Holder.

If such Exercise Notice is subsequently corrected to the satisfaction of the relevant Clearing System, Agent or Registrar, as applicable, in consultation with the Agent, it shall be deemed to be a new Exercise Notice submitted at the time such correction was delivered to the relevant Clearing System, Agent or Registrar, as the case may be.

If Automatic Exercise is not specified as applying in the applicable Final Terms, any Leveraged and Tracking Product with respect to which the Exercise Notice has not been duly completed and delivered in the manner set out above before the Expiration Date shall become void.

The relevant Clearing System, Agent or Registrar, as the case may be, shall use its best efforts promptly to notify the Leveraged and Tracking Product Holder submitting an Exercise Notice if, in consultation with the Agent, it has determined that such Exercise Notice is incomplete or not in proper form. In the absence of negligence or wilful misconduct on its part, none of the Issuer, the Agents, the Registrar or the relevant Clearing System shall be liable to any person with respect to any action taken or omitted to be taken by it in connection with such determination or the notification of such determination to a Leveraged and Tracking Product Holder.

3.3.6 *Delivery of an Exercise Notice*

Delivery of an Exercise Notice shall constitute an irrevocable election by the relevant Leveraged and Tracking Product Holder to exercise the Leveraged and Tracking Products specified. After the delivery of such Exercise Notice, such exercising Leveraged and Tracking Product Holder may not transfer such Leveraged and Tracking Products.

3.3.7 *Automatic Exercise*

This Condition 3.3.7 only applies to Leveraged and Tracking Products where Automatic Exercise is specified as applying in the applicable Final Terms and where such Automatic Exercise has not been waived in accordance with Condition 3.3.8, in which case any non-waived Leveraged and Tracking Products will be automatically exercised as provided in Condition 3.2. Any Leveraged and Tracking Products for which Automatic Exercise has been validly waived pursuant to Condition 3.3.8 shall be treated as void.

Automatic Exercise is conditional upon the Cash Settlement Amount being greater than zero.

Where Automatic Exercise applies in respect of Leveraged and Tracking Products represented by a Global Security and unless otherwise provided in the applicable Final Terms, the relevant Leveraged and Tracking Product Holders will not be required to deliver an Exercise Notice or take any other action in order to receive the Cash Settlement Amount (if any) in respect of such Leveraged and Tracking Products held by them and instead the Leveraged and Tracking Products shall be deemed to have been exercised automatically on their behalf in the manner described in Condition 3.2. The Cash Settlement Amount will be determined by or on behalf of the Issuer in accordance with the applicable Terms and Conditions and the Issuer shall transfer or cause to be transferred to each Clearing System through which such Leveraged and Tracking Products are held an amount equal to the aggregate of the relevant Cash Settlement Amount. The relevant Clearing System shall, subject to having received such aggregate Cash Settlement Amount on the Settlement Date, credit the relevant account of each Leveraged and Tracking Product Holder of such Leveraged and Tracking Product(s) in its books with an amount equal to the aggregate Cash Settlement Amount relating to the Leveraged and Tracking Product(s) held by such Leveraged and Tracking Product Holder and on or before the Settlement Date debit such account with the number of Leveraged and Tracking Products exercised and in respect of which such Cash Settlement Amount is being paid. The Issuer shall have no responsibility for the crediting by the relevant Clearing System of any such amounts to any such accounts.

Where Automatic Exercise applies in respect of Leveraged and Tracking Products which are Uncertificated Securities and unless otherwise provided in the applicable Final Terms, the relevant Leveraged and Tracking Product Holders will not be required to deliver an Exercise Notice or take any other action in order to receive the Cash Settlement Amount (if any) in respect of such Leveraged and Tracking Products held by them and instead the Leveraged and Tracking Products shall be deemed to have been exercised automatically on their behalf in the manner described in Condition 3.2.

The Cash Settlement Amount will be determined by or on behalf of the Issuer in accordance with the applicable Terms and Conditions and, further to which, the Agent shall cause the Cash Settlement Amount (if any) to be paid to the relevant Leveraged and Tracking Product Holder in accordance with Condition 4 and shall instruct the Operator to debit on or prior to the Settlement Date the Leveraged and Tracking Product Holder's account with the Leveraged and Tracking Products to which the Exercise Notice relates.

Notwithstanding the foregoing and unless otherwise provided in the applicable Final Terms, in the case of Leveraged and Tracking Products which are Definitive Registered Securities, in order to receive the relevant Cash Settlement Amount in respect of a Leveraged and Tracking Product the relevant Leveraged and Tracking Product Holder must deliver in writing a duly completed Exercise Notice together with the relevant Definitive Registered Security to the Registrar with a copy to the Agent, on any Business Day until not later than 10.00 a.m., Local time, on the day (the **Cut-off Date**) falling 180 days after the Expiration Date. The Exercise Notice shall include the applicable information set out in the Exercise Notice referred to in Condition 3.3.2. The Business Day during the period from the Expiration Date or the Actual Exercise Date, as the case may be, until the Cut-off Date on which an Exercise Notice is delivered to the Registrar, and a copy thereof delivered to the Agent, is referred to in this Condition 3.3.7 as the **Exercise Notice Delivery Date**, provided that if the Exercise Notice is received by the Registrar or the copy thereof received by the Agent after 10.00 a.m., Local time, on any Business Day, such Exercise Notice shall be deemed to have been delivered on the next Business Day, which Business Day shall be deemed to be the Exercise Notice Delivery Date.

In the event that a Leveraged and Tracking Product Holder does not, where applicable, so deliver an Exercise Notice prior to 10.00 a.m., Local Time, on the Cut-off Date, the Issuer's and Guarantor's obligations in respect of such Leveraged and Tracking Products shall be discharged and no further liability or obligation in respect thereof shall attach to the Issuer. For the avoidance of doubt, a Leveraged and Tracking Product Holder shall not be entitled to any payment in respect of the period from the Actual Exercise Date to the Settlement Date.

3.3.8 *Waiver of Automatic Exercise*

In respect of Leveraged and Tracking Products listed on the Italian Stock Exchange (Borsa Italiana S.p.A.) and to which Automatic Exercise has been specified as being applicable in the applicable Final Terms, a Leveraged and Tracking Product Holder may opt to waive Automatic Exercise in respect of any Leveraged and Tracking Products by delivering a Waiver Notice, such Waiver Notice to be received by the Paying Agent and Societe Generale (to the address specified in the Waiver Notice) by no later than 10:00 a.m. CET on the Business Day immediately following the Exercise Date (the "**Waiver Cut-off Date**").

Waiver Notices may not be withdrawn after their receipt by the Paying Agent and Societe Generale. Upon a Waiver Notice having been validly delivered to the Paying Agent and Societe Generale, the Leveraged and Tracking Products to which it refers (i) will not later than the second Business Day following receipt of the Waiver Notice be delivered to, or to the direction of, the Issuer and cancelled without payment; (ii) the relevant Leveraged and Tracking Product(s) specified in the Waiver Notice shall become void without payment of any sum to the relevant Leveraged and Tracking Product Holder; (iii) any reference to Automatic Exercise in the Terms and Conditions shall be construed accordingly; and (iv) the relevant Leveraged and Tracking Product Holder will be deemed to have irrevocably waived all rights (including rights to payment) in respect of the relevant Leveraged and Tracking Product.

For the purposes of this Condition 3.3.8, "**Waiver Notice**" means the form of the Waiver Notice published on the website www.prodotti.societegenerale.it or such other location as is specified in the Final Terms.

3.3.9 *Exercise Risk*

Exercise of the Leveraged and Tracking Products is subject to all applicable laws, regulations and practices in force on the relevant date on which such exercise takes place and neither the Issuer nor the Agent shall incur any liability whatsoever if it is unable to effect the transactions contemplated as a result of any such laws, regulations or practices. None of the Issuer or the Agents shall under any circumstances be liable for any acts or defaults of the relevant Clearing System in relation to the performance of its duties in relation to the Leveraged and Tracking Products.

3.4 Agent's duties

Subject to the Leveraged and Tracking Products validly exercised in the manner set out above, the applicable Agent shall, on or before the Settlement Date, comply with the instructions given to it in the relevant Exercise Notice.

4. PAYMENTS

4.1 Method of payment

Subject as provided below and, in the case of Registered Securities or Uncertificated Securities, subject also as provided in the applicable Final Terms:

- (1) payments in a Settlement Currency (other than euro) will be made by credit or transfer to an account in the relevant Settlement Currency maintained by the payee with, or, at the option of the payee, except in the case of Registered Securities, by a cheque in such Settlement Currency drawn on, a bank in the principal financial centre(s) of the country of such Settlement Currency (which if the Settlement Currency is Australian dollars, shall be Sydney and, if the Settlement Currency is Canadian dollars, shall be Montreal);
- (2) payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee.

4.2 Payments in respect of Clearing System Global Securities

Payments in respect of Leveraged and Tracking Products represented by any Clearing System Global Security will (subject as provided below) be made in the manner specified in the relevant Clearing System Global Security against presentation or surrender, as the case may be, of such Clearing System Global Security at the specified office of any Paying Agent outside the United States. A record will be made of each payment made, either on such Clearing System Global Security by the relevant Paying Agent or in the records of Euroclear, Clearstream, Luxembourg and Iberclear (as applicable), which such clearing systems shall also record each related payment to holders of interests in the relevant Clearing System Global Security.

4.3 Payments in respect of Registered Securities

Payments in respect of each Registered Security (whether or not in global form) will be made against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the Registered Security at the specified office of the Registrar or any of the Paying Agents. Such payments will be made by transfer to the Designated Account (as defined below) of the holder (or the first named of joint holders) of the Registered Security appearing in the register of holders of the Registered Securities maintained by the Registrar (the **Register**) (i) where in global form, at the close of the business day (being for this purpose a day on which the relevant clearing system in which the Leveraged and Tracking Products are held is open for business) before the relevant due date (the **Record Date**), and (ii) where in definitive form, at the close of business on the third business day (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located) before the relevant due date. Notwithstanding the previous sentence, if (i) a holder does not have a Designated Account or (ii) the Cash Settlement Amount of the Leveraged and Tracking Products held by a holder is less than U.S.\$250,000 (or its approximate equivalent in any other Settlement Currency), payment will instead be made by a cheque in the Settlement Currency drawn on a Designated Bank (as defined below). For these purposes, **Designated Account** means the account maintained by a holder with a Designated Bank and identified as such in the Register and **Designated Bank** means (in the case of payment in a Settlement Currency other than euro) a bank in the principal financial centre of the country of such Settlement Currency (which, if the Settlement Currency is Australian dollars, shall be Sydney and, if the Settlement Currency is Canadian dollars, shall be Montreal) and (in the case of a payment in euro) any bank which processes payments in euro.

Holders of Registered Securities will not be entitled to any interest or other payment for any delay in receiving any amount due in respect of any Registered Security as a result of a cheque posted in accordance with this Condition 4.3 arriving after the due date for payment or being lost in the post. No commissions or expenses shall be charged to such holders by the Registrar in respect of any payments in respect of the Registered Securities.

None of the Issuer, the Guarantor (if applicable) or the Agents will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Registered Global Securities or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

4.4 Payments in respect of Uncertificated Nordic Securities and Uncertificated Italian Securities

Payments in respect of Uncertificated Nordic Securities and Uncertificated Italian Securities will be made to the persons registered as Leveraged and Tracking Product Holders in the register maintained by the relevant central securities depository and clearing institution on the fifth Payment Business Day (or otherwise in accordance with the rules and procedures applied from time to time by Euroclear Sweden, Verdipapirsentralen ASA, Euroclear Finland or Monte Titoli, as the case may be, from time to time) prior to the due date for such payment. If the date for payment of any amount in respect of Uncertificated Nordic Securities or Uncertificated Italian Securities, as the case may be, is not a Payment Business Day, the Leveraged and Tracking Product Holder shall not be entitled to payment until the next following Payment Business Day and shall not be entitled to any interest or other payment in respect of such delay. For the purposes of this Condition 4.4, Payment Business Day shall mean any day on which commercial banks are open for general business in Stockholm (in the case of Uncertificated Swedish Securities), Oslo (in the case of Uncertificated Norwegian Securities) Helsinki (in the case of Uncertificated Finnish Securities) or Milan (in the case of Uncertificated Italian Securities).

In the event of late payment with respect to any Uncertificated Nordic Security or Uncertificated Italian Security, as the case may be, interest will be payable on the overdue amount from the due date up to and including the date on which payment is made at an interest rate corresponding to, in the case of Uncertificated Swedish Securities, STIBOR (as defined below) plus one percentage point or, in the case of Uncertificated Finnish Securities, EURIBOR (as defined below) plus one percentage point or, in the case of Uncertificated Norwegian Securities, NIBOR (as defined below) plus one percentage point or, in the case of Uncertificated Italian Securities, EURIBOR (as defined below) plus one percentage point. No capitalisation of interest will be made.

STIBOR means the average of the interest rates quoted at approximately 11 a.m. on the first day (such day being a day on which commercial banks are open for general business in Stockholm) after the day on which the relevant payment was due on Reuter's page "SIDE" (or such other system or other page as shall replace Reuter's page "SIDE") in respect of a loan with a designated interest period of one week. If it is not possible to determine STIBOR in accordance with the foregoing sentence for a period of more than 7 calendar days and such rate is in the opinion of the Calculation Agent, reasonably expected to be discontinued (such rate then being the **Discontinued Rate** for the purposes hereof) then the Calculation Agent shall determine STIBOR by selecting a successor rate for such Discontinued Rate which offers similar economic characteristics to the Discontinued Rate or, if the Calculation Agent determines that no such successor rate exists, on the basis of the cost that Societe Generale would charge or be charged to borrow cash in SEK overnight.

NIBOR means the average of the interest rates for deposits in Norwegian Kroner with maturities one week published by the NIBOR panel banks at about 12.00 noon (Oslo time) (or at 10 a.m. on days with shorter market opening hours) on days on which commercial banks are open for general business in Oslo, appearing on the Thomson Reuters screen-based information system and other information systems specified by Norske Finansielle Referanser AS (**NoRe**), a company established and owned by Finance Norway. The average rate is calculated by the party appointed by NoRe to act as calculation agent. If it is not possible to determine NIBOR in accordance with the foregoing sentence for a period of more than 7 calendar days and such rate is in the opinion of the Calculation Agent, reasonably expected to be discontinued (such rate then being the **Discontinued Rate** for the purposes hereof) then the Calculation Agent shall determine NIBOR by selecting a successor rate for such Discontinued Rate which offers similar economic characteristics to the Discontinued Rate or, if the Calculation Agent determines that no such successor rate exists, on the basis of the cost that Societe Generale would charge or be charged to borrow cash in NOK overnight.

EURIBOR means the rate for deposits in EUR which is defined under, and shall be determined by the Calculation Agent in accordance with, the Floating Rate Option "EUR-EURIBOR-Reuters" in the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. (the **2006 ISDA Definitions**) for a period (Designated Maturity) of sixth months with a reset date being the first day of the relevant calculation period. Notwithstanding the second sentence of the definition of "EUR-EURIBOR-Reuters" in the 2006 ISDA Definitions, if it is not possible to determine EURIBOR in accordance with the foregoing sentence for a period of more than 7 calendar days and such rate is in the opinion of the Calculation Agent, reasonably expected to be discontinued (such rate then being the **Discontinued Rate** for the purposes hereof) then the Calculation Agent shall determine EURIBOR by selecting a successor rate for such Discontinued Rate which offers similar economic characteristics to the Discontinued Rate or, if the Calculation Agent determines that no such successor rate exists, on the basis of the cost that Societe Generale would charge or be charged to borrow cash in EUR overnight.

An additional Paying Agent will be appointed and identified in the applicable Final Terms with respect to any Uncertificated Nordic Securities and such additional Paying Agent shall have the characteristics described in Condition 4.6.

4.5 Payments in respect of Uncertificated Swiss Securities and other Leveraged and Tracking Products listed on SIX Swiss Exchange

Notwithstanding any other provision in this Condition 4, in the case of Uncertificated Swiss Securities, and other Leveraged and Tracking Products listed on SIX Swiss Exchange, the relevant Swiss Paying Agency Agreement shall supplement and modify the Agency Agreement for the purposes of the relevant Leveraged and Tracking Products, including providing for the appointment of a Principal Swiss Paying Agent (which, in the case of Leveraged and Tracking Products listed on SIX Swiss Exchange shall at all times be a bank or securities dealer that is subject to supervision by the Swiss Financial Market Supervisory Authority FINMA (**FINMA**)) that will perform certain duties including, inter alia, those which relate to Swiss capital market customs and payment instructions.

The Issuer shall make all payments under the Uncertificated Swiss Securities or other Leveraged and Tracking Products listed on SIX Swiss Exchange to the Principal Swiss Paying Agent in accordance with the Swiss Paying Agency Agreement and the Terms and Conditions. Payments in respect of any Uncertificated Swiss Securities or other Leveraged and Tracking Products listed on SIX Swiss Exchange denominated in Swiss Francs shall be made in freely disposable Swiss Francs, and in the case of Uncertificated Swiss Securities or other Leveraged and Tracking Products listed on SIX Swiss Exchange denominated in a currency other than Swiss Francs in such other currency, which shall also be freely disposable, without collection of costs and whatever the circumstances may be, irrespective of the nationality, domicile or residence of the holder of any Leveraged and Tracking Products and without requiring any certification, affidavit or the fulfilment of any other formality. The receipt by the Principal Swiss Paying Agent of the due and punctual payment of such funds in Switzerland shall discharge the Issuer's obligations under the Uncertificated Swiss Securities with respect to the payment of any amounts on or under the Leveraged and Tracking Products and the paying agency fees, in each case to the extent of the funds received.

4.6 General provisions applicable to payments

The holder of a Global Security shall be the only person entitled to receive payments in respect of Leveraged and Tracking Products represented by such Global Security and the payment obligations of the Issuer or, as the case may be, the Guarantor will be discharged by payment to, or to the order of, the holder of such Global Security in respect of each amount so paid. Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg or Iberclear as the beneficial holder of a particular number of Leveraged and Tracking Products represented by a Global Security must look solely to Euroclear, Clearstream, Luxembourg or Iberclear, as the case may be, for his share of each payment so made by the Issuer or, as the case may be, the Guarantor to, or to the order of, the holder of such Global Security. No person other than the holder of such Global Security shall have any claim against the Issuer or, as the case may be, the Guarantor in respect of any payments due on that Global Security.

Notwithstanding the foregoing, U.S. dollar payments in respect of Clearing System Global Securities (if any) will be made at the specified office of a Paying Agent in the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia and its possessions)) if:

- (1) the Issuer and the Guarantor have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of the relevant payment on the Clearing System Global Securities in the manner provided above when due;
- (2) payment of such amount in full at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment in U.S. dollars; and
- (3) such payment is then permitted under United States law without involving, in the opinion of the Issuer and the Guarantor, adverse tax consequences for the Issuer or the Guarantor.

4.7 Payments subject to tax and other laws, Bail-in

- 4.7.1 All payments are subject in all cases to (i) any applicable fiscal or other laws, regulations and directives in any jurisdiction (whether by operation of law or agreement of the relevant Issuer or its Agents) and the relevant Issuer will not be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations, directives or agreements, but without prejudice to the provisions of Condition 6, (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the Code) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law

implementing an intergovernmental approach thereto and (iii) any withholding or deduction required pursuant to Section 871(m) of the Code.

No commission or expense shall be charged to the Leveraged and Tracking Product Holders in respect of such payments but, for the avoidance of doubt, without prejudice to the option of the Calculation Agent to apply the provisions provided for in the relevant Additional Terms and Conditions.

4.7.2 Bail-in

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

If and to the extent [Societe Generale Effekten GmbH][SG Issuer] requests the Leveraged and Tracking Product Holders to directly seek payment and/or delivery from Societe Generale under Societe Generale's Guarantee for [Societe Generale Effekten GmbH's][SG Issuer's] obligations, [Societe Generale Effekten GmbH's][SG Issuer's] liabilities under the Leveraged and Tracking Products shall be deemed extinguished.

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

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

- (b) No repayment of the principal amount of the Leveraged and Tracking Products or payment of interest thereon (to the extent of the portion thereof affected by the exercise of the Bail-in Power) shall become due and payable after the exercise of any Bail-in Power by the Relevant Resolution Authority, unless such repayment or payment would be permitted to be made by Societe Generale under the laws and regulations then applicable to Societe Generale under its senior unsecured liabilities if Societe Generale itself was the issuer of the Leveraged and Tracking Products, and the terms and conditions of the Leveraged and Tracking Products shall be deemed to be modified accordingly.
- (c) Upon [Societe Generale Effekten GmbH][SG Issuer] becoming aware of the exercise of the Bail-in Power by the Relevant Resolution Authority on senior unsecured liabilities of Societe Generale, [Societe Generale Effekten GmbH][SG Issuer] shall notify the Leveraged and Tracking Product Holders in accordance with Condition 12 (and other parties that should be notified, if applicable). Any delay or

failure by [Societe Generale Effekten GmbH][SG Issuer] to give notice shall not affect the effects on the Leveraged and Tracking Products described in the first paragraph.

- (d) The reduction or modification described in the first and second paragraphs above with respect to the Leveraged and Tracking Products shall not constitute an event of default and the terms and conditions of the Leveraged and Tracking Products shall continue to apply in relation to the residual principal amount of, or outstanding amount payable in respect of the Leveraged and Tracking Products, subject to any modification of the amount of interest payable to reflect the reduction of the principal amount, and any further modification of the terms that the Relevant Resolution Authority may decide in accordance with applicable laws and regulations relating to the resolution of banks, banking group companies, credit institutions and/or investment firms incorporated in France.

4.8 Payment Business Day

If the date for payment of any amount in respect of any Leveraged and Tracking Product, is not a Payment Business Day, the holder thereof shall instead be entitled to payment:

- (i) if the applicable Final Terms specify that the clause "Payment Business Day" is "**Following Payment Business Day**":
on the next following Payment Business Day in the relevant place; or
- (ii) if the applicable Final Terms specify that the clause "*Payment Business Day*" is "**Modified Following Payment Business Day**":
on the next following Payment Business Day in the relevant place, unless the date for payment would thereby fall into the next calendar month, in which event such date for payment shall be brought forward to the immediately preceding Payment Business Day in the relevant place

provided that, if neither "Following Payment Business Day" nor "Modified Following Payment Business Day" is specified in the applicable Final Terms, "Following Payment Business Day" shall be deemed to apply. In the event that any adjustment is made to the date for payment in accordance with this Condition 4.7, the relevant amount due in respect of any Leveraged and Tracking Product, shall not be affected by any such adjustment, unless otherwise specified in the applicable Final Terms.

For the purposes of these General Terms and Conditions, except as specified in Condition 4.4:

Payment Business Day means any day which is:

- (1) subject to the provisions of the Agency Agreement, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:
- (A) in the case of Leveraged and Tracking Products in definitive form only, in the relevant place of presentation or, in respect of Uncertificated Securities, the place of registration; and
- (B) each financial centre(s) (the **Financial Centre(s)**) specified in the applicable Final Terms; and
- (2) either (A) in relation to any sum payable in a Settlement Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Settlement Currency (which if the Settlement Currency is Australian dollars, shall be Sydney and, if the Settlement Currency is Canadian dollars, shall be Montreal or (B) in relation to any sum payable in euro, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET 2) System (the **TARGET2 System**) is open (a **TARGET 2 Settlement Day**); and
- (3) a TARGET 2 Settlement Day if "TARGET 2" is specified as a Financial Centre in the applicable Final Terms.

4.9 Payments on EUI Securities

The Issuer shall pay or cause to be paid any amount due to an EUI Security Holder under an EUI Security to such EUI Security Holder's cash account with the Operator for value on the relevant payment date, such payment to be made in accordance with the rules of the Operator. The Issuer's obligations in relation to such amounts in respect of the EUI Securities will be discharged by payment to, or to the order of, the

Operator. Each of the persons shown in the Operator register of corporate securities as the holder of a particular number of EUI Securities must look solely to the Operator for his share of each such payment so made by the Issuer to, or to the order of, the Operator.

4.10 Leveraged and Tracking Products not to be exercised by U.S. Persons

No payments may be made to accounts located in the United States. The Leveraged and Tracking Products may not be exercised by any U.S. Person or any person in the United States or for the account or benefit of a U.S. Person or any person in the United States.

4.11 Currency unavailability

This Condition 4.11 shall apply when payment is due to be made in respect of any Leveraged and Tracking Product in the Settlement Currency and the Settlement Currency is not available to the Issuer or the Guarantor (as applicable) due to the imposition of exchange controls, the Settlement Currency's replacement or disuse or other circumstances beyond the control of the Issuer or the Guarantor (as applicable) (**Currency Unavailability**). In the event of Currency Unavailability, the Issuer or the Guarantor (as applicable) will be entitled to satisfy its obligations to the holder of such Leveraged and Tracking Product by making payment in euro or U.S. dollars on the basis of the spot exchange rate at which the Settlement Currency is offered in exchange for euro or U.S. dollars (as applicable) in an appropriate inter-bank market at noon, Frankfurt am Main time, four Business Days prior to the date on which payment is due or, if such spot exchange rate is not available on that date, as of the most recent prior practicable date. Any payment made in euro or U.S. dollars (as applicable) in accordance with this Condition 4.11 will not constitute an Event of Default.

5. SETTLEMENT

5.1 Settlement Date

This Condition 5.1 is subject to the provisions of Condition 5.13 in respect of Open-ended Leveraged and Tracking Products.

In respect of Leveraged and Tracking Products issued as Notes (as specified in the applicable Final Terms):

Unless previously exercised or cancelled in accordance with the Terms and Conditions, each Leveraged and Tracking Product entitles the Leveraged and Tracking Product Holder (upon delivering a valid Exercise Notice in the proper form where Automatic Exercise in accordance with Condition 3.3.7 does not apply) to receive from the Issuer on the Settlement Date an amount (the **Cash Settlement Amount**) in the Settlement Currency equal to the Final Settlement Price (if any, converted if necessary on the basis of the Conversion Rate or failing which the Substitute Conversion Rate) divided (if applicable) by the Parity.

If an Absolute Floor is specified in the applicable Final Terms, the Cash Settlement Amount shall in any case be higher than or equal to such Absolute Floor.

In respect of Leveraged and Tracking Products issued as Warrants (as specified in the applicable Final Terms):

Unless previously exercised or cancelled in accordance with the Terms and Conditions, each Leveraged and Tracking Product entitles the Leveraged and Tracking Product Holder (upon delivering a valid Exercise Notice in the proper form where Automatic Exercise in accordance with Condition 3.3.7 does not apply) to receive from the Issuer on the Settlement Date an amount (the **Cash Settlement Amount**) in the Settlement Currency equal to the excess (if any, converted if necessary on the basis of the Conversion Rate or failing which the Substitute Conversion Rate) of:

- (1) in the case of **Call Warrants**, the Final Settlement Price over the Exercise Price; or
 - (2) in the case of **Put Warrants**, the Exercise Price over the Final Settlement Price,
- then divided (if applicable) by the Parity,

If an Absolute Floor is specified in the applicable Final Terms, the Cash Settlement Amount shall in any case be higher than or equal to such Absolute Floor.

in each case where,

Conversion Rate means the rate of conversion between the Settlement Currency and the currency in which the Cash Settlement Amount is denominated, as specified in the applicable Final Terms.

Exercise Price (if applicable) shall have the meaning given to it in the Final Terms, subject to amendment from time to time in accordance with the Terms and Conditions provided that if no Exercise Price is specified in the Final Terms, it shall be assumed to be equal to zero (0).

Final Settlement Price shall have the meaning given to it in the Additional Terms and Conditions relating to Formulae corresponding to the Reference of the Product specified in the applicable Final Terms, as the case may be, and further subject to adjustment in accordance with Condition 5.12.

Parity shall have the meaning given to it in the Final Terms provided that if no Parity is specified in the Final Terms, it shall be assumed to be “not applicable”.

Settlement Currency means the currency specified in the Final Terms as applying to the Leveraged and Tracking Products.

Settlement Date means up to six Business Days following the Exercise Date or such other date as is specified in the applicable Final Terms.

Substitute Conversion Rate means the arithmetic mean, rounded if necessary to the nearest 0.0001 (0.00005 and above being rounded upwards), as determined by the Calculation Agent of the relevant currency spot offered exchange rate quotations in respect of the underlying exchange rate(s) of the Conversion Rate, about two hours after the time at which the underlying exchange rate(s) of the Conversion Rate would ordinarily have been announced, by three first ranking banks of the United Kingdom or the European Economic and Monetary Union (except Societe Generale) selected by the Calculation Agent, or any other rate as specified in the applicable Final Terms.

5.2 Cancellation for regulatory or Force Majeure reasons

5.2.1 Cancellation for regulatory reasons

Any Issue of Leveraged and Tracking Products may be cancelled at the option of the Issuer if a Regulatory Event occurs pursuant to this Condition.

Upon the occurrence of a Regulatory Event, the Issuer or, as the case may be, the Guarantor shall, on giving not less than 30 nor more than 45 days' notice to the Fiscal Agent, and, in accordance with Condition 13, to the Leveraged and Tracking Product Holders (which notice shall be irrevocable), decide that either:

- (1) the Leveraged and Tracking Products will be cancelled at the option of the Issuer or, as the case may be, the Guarantor, in whole, but not in part, at an Early Termination Settlement Amount determined in accordance with Condition 5.9, or
- (2) the Condition 5.13 of the General Terms and Conditions will apply,

or, if the applicable Final Terms specify that the Early Termination Settlement Amount will not apply, only Monetisation until the Expiration Date as per Condition 5.13 will apply or

- (3) if paragraph “Cancellation for regulatory reasons and/or tax reasons and/or Force Majeure Event and/or at the option of the Calculation Agent pursuant to the relevant Additional Terms and Conditions” of the applicable Final Terms specifies that “**Monetisation with Early Termination option of the Leveraged and Tracking Product Holder**” applies, the Issuer will apply Condition 5.13 “Monetisation until the Expiration Date” and will offer the Leveraged and Tracking Product Holders the choice to cancel their Leveraged and Tracking Products at their option prior to the Expiration Date in whole. In the case a Leveraged and Tracking Product Holder require the Issuer to cancel such Leveraged and Tracking Products, the Issuer shall terminate its obligations under such Leveraged and Tracking Products and shall pay or cause to be paid an Early Termination Settlement Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Leveraged and Tracking Products.

Regulatory Event means, following the occurrence of a Change in Law with respect to the Issuer and/or Societe Generale as Guarantor or in any other capacity (including without limitation as market maker of the Leveraged and Tracking Products or direct or indirect shareholder or sponsor of the Issuer) or any of its affiliates involved in the issue of the Leveraged and Tracking Products (hereafter the **Relevant Affiliates** and each of the Issuer, Societe Generale and the Relevant Affiliates, a **Relevant Entity**) that,

after the Issue Date of the Leveraged and Tracking Products, (i) any Relevant Entity would incur a materially increased (as compared with circumstances existing prior to such event) amount of tax, duty, liability, penalty, expense, fee, cost or regulatory capital charge however defined or collateral requirements for performing its obligations under the Leveraged and Tracking Products, including, without limitations, due to clearing requirements of, or the absence of, clearing of the transactions entered into in connection with the issue of the Leveraged and Tracking Products, (ii) it would be required from the Relevant Entity to obtain any licence, authorization, approval, permit, registration from any governmental inter-governmental, supranational authority, agency, instrumentality, ministry or department thereof that it does not hold as of the Issue Date or to modify its by-laws to comply with the new requirements (a) to hold, acquire, issue, reissue, substitute, maintain, settle, or as the case may be, guarantee, the Leveraged and Tracking Products, (b) to acquire, hold, sponsor or dispose of any asset(s) (or any interests thereof) of any other transaction(s) such Relevant Entity may use in connection with the issue of the Leveraged and Tracking Products, (c) to perform obligations in connection with, the Leveraged and Tracking Products or any contractual arrangement entered into between the Issuer and Societe Generale or any Relevant Affiliate or (d) to hold, acquire, maintain, increase, substitute or redeem all or a substantial part of its direct or indirect shareholding in the Issuer's capital or the capital of any Relevant Affiliate or to directly or indirectly sponsor the Issuer or any Relevant Affiliate, or (iii) there is or may be a material adverse effect on a Relevant Entity in connection with the issue of the Leveraged and Tracking Products.

Change in Law means (i) the adoption, enactment, promulgation, execution or ratification of any applicable new law, regulation or rule (including, without limitation, any applicable tax law, regulation or rule) after the Issue Date of the Leveraged and Tracking Products, (ii) the implementation or application of any applicable law, regulation or rule (including, without limitation, any applicable tax law, regulation or rule) already in force on the Issue Date of the Leveraged and Tracking Products but in respect of which the manner of its implementation or application was not known or unclear at the Issue Date, or (iii) the change of any applicable law, regulation or rule existing at the Issue Date of the Leveraged and Tracking Products, or the change in the interpretation or application or practice relating thereto, existing on the Issue Date of the Leveraged and Tracking Products of any applicable law, regulation or rule, by any competent court, tribunal, regulatory authority or any other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any additional or alternative court, tribunal, authority or entity, to that existing on the Issue Date).

Upon cancellation of the Leveraged and Tracking Products pursuant to this Condition 5.2, each Leveraged and Tracking Product Holder will be entitled to receive payment of an amount equal to the Early Termination Settlement Amount referred to in Condition 5.9 of the General Terms and Conditions.

5.2.2 Cancellation for Force Majeure Event

Upon the occurrence of a Force Majeure Event, the Issuer will, on giving not less than 30 nor more than 45 days' notice to the Fiscal Agent, and, in accordance with Condition 13, to the Leveraged and Tracking Product Holders (which notice shall be irrevocable) settle the Leveraged and Tracking Products, in whole but not in part, at the Early Termination Settlement Amount on the basis of Market Value.

Force Majeure Event means that, by reason of the occurrence of an event or an act of state, on or after the Issue Date, for which the Relevant Entity is not accountable, it becomes impossible and insurmountable for the Relevant Entity to perform its obligations under the Leveraged and Tracking Products, so that the continuance of the Leveraged and Tracking Products is thereby rendered definitively impossible.

5.3 Cancellation for tax reasons and special tax cancellation

Notwithstanding the following provisions, if the applicable Final Terms specify that Early Expiration will not apply for the purpose of Condition 5.3, the provisions of Condition 6.2 shall not apply.

5.3.1 Cancellation for tax reasons

Unless the applicable Final Terms specify that Condition 5.3. does not apply, in the case where::

- (1) the Issuer or the Guarantor has or will become obliged to pay additional amounts as provided or referred to in Condition 6 as a result of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction (as defined in Condition 6) or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date of the first Tranche of the Leveraged and Tracking Products; and
- (2) such obligation cannot be avoided by the Issuer or, as the case may be, the Guarantor taking reasonable measures available to it,

the Issuer or, as the case may be, the Guarantor, on giving not less than 30 or more than 45 days' notice to the Fiscal Agent, and, in accordance with Condition 13, to the Leveraged and Tracking Product Holders may decide that either:

- (1) the Leveraged and Tracking Products will be cancelled in whole, but not in part, at any time at their Early Termination Settlement Amount determined in accordance with Condition 5.9, or
- (2) the Condition 5.13 Monetisation until the Expiration Date will apply or,

if the applicable Final Terms specify that the Early Termination Settlement Amount will not apply, only Monetisation until the Expiration Date as per Condition 5.13 will apply;

- (3) if paragraph "Cancellation for regulatory reasons and/or tax reasons and/or Force Majeure Event and/or at the option of the Calculation Agent pursuant to the relevant Additional Terms and Conditions" of the applicable Final Terms specifies that "Monetisation with Early Termination option of the Leveraged and Tracking Product Holder" applies, the Issuer will apply Condition 5.13 "Monetisation until the Expiration Date" and will offer the Leveraged and Tracking Product Holders the choice to cancel their Leveraged and Tracking Products at their option prior to the Expiration Date in whole. In the case a Leveraged and Tracking Product Holder requires the Issuer to cancel such Leveraged and Tracking Products, the Issuer shall terminate its obligations under such Leveraged and Tracking Products and shall pay or cause to be paid an Early Termination Settlement Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Leveraged and Tracking Products.

5.3.2 Special tax cancellation

Unless the applicable Final Terms specify that Condition 5.3 does not apply, if the Issuer or, as the case may be, the Guarantor would, on the occasion of the next payment in respect of the Leveraged and Tracking Products, be prevented by the law of a Tax Jurisdiction (as defined in Condition 6) from causing payment, as the case may be, to be made to the Leveraged and Tracking Product Holders of the full amount then due and payable, as the case may be, then notwithstanding the undertaking to pay additional amounts contained in Condition 6.1, the Issuer or the Guarantor, as the case may be, shall forthwith give notice of such fact to the Fiscal Agent and the Issuer or the Guarantor, as the case may be, shall, upon giving not less than seven nor more than 45 days' prior notice to the Leveraged and Tracking Product Holders in accordance with Condition 13,

either:

- (a) cancel all, but not some only, of the Leveraged and Tracking Products at their Early Termination Settlement Amount determined in accordance with Condition 5.9,

provided that if such notice would expire after such date, the date for cancellation pursuant to such notice to Leveraged and Tracking Product Holders shall be the later of:

- (1) the latest practicable date on which the Issuer or the Guarantor, as the case may be, could make payment of the full amount then due and payable, as the case may be, in respect of the Leveraged and Tracking Products; and

- (2) 14 days after giving notice to the Fiscal Agent as aforesaid.

- (b) the Condition 5.13 Monetisation until the Expiration Date will apply, or

if the applicable Final Terms specify that the Early Termination Settlement Amount will not apply, only Monetisation until the Expiration Date as per Condition 5.13 will apply; or

- (c) if paragraph "Cancellation for regulatory reasons and/or tax reasons and/or Force Majeure Event and/or at the option of the Calculation Agent pursuant to the relevant Additional Terms and Conditions" of the applicable Final Terms specifies that "Monetisation with Early Termination option of the Leveraged and Tracking Product Holder" applies, the Issuer will apply Condition 5.13 "Monetisation until the Expiration Date" and will offer the Leveraged and Tracking Product Holders the choice to cancel their Leveraged and Tracking Products at their option prior to the Expiration Date in whole. In the case a Leveraged and Tracking Product Holder require the Issuer to cancel such Leveraged and Tracking Products, the Issuer shall terminate its obligations under such Leveraged and Tracking Products and shall pay or cause to be paid an Early Termination Settlement Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Leveraged and Tracking Products.

5.4 Reverse Split of Leveraged and Tracking Products

Circumstances may arise where the Issuer might deem appropriate to effect a Reverse Split of a particular Issue of Leveraged and Tracking Products, for example when the market price of the relevant Leveraged and Tracking Products reaches very low levels so as to potentially affect the secondary market efficiency. In such event, unless "Reverse Split of Leveraged and Tracking Products" is specified as being not applicable in the applicable Final Terms, the Issuer may give notice (a **Reverse Split Trigger Notice**) of at least the Reverse Split Notice Period to Leveraged and Tracking Product Holders informing them of its intention to effect a Reverse Split with respect to the relevant Leveraged and Tracking Products. After the giving of such Reverse Split Trigger Notice, with effect from the relevant Reverse Split Effective Date and without the consent of the Leveraged and Tracking Product Holders, the number of Leveraged and Tracking Products (such Leveraged and Tracking Products, **Pre-Conversion Leveraged and Tracking Products**) held by each Leveraged and Tracking Product Holder (the **Existing Holding**) will be aggregated and such Leveraged and Tracking Products will be converted into a smaller number of Leveraged and Tracking Products (such Leveraged and Tracking Products, **Converted Leveraged and Tracking Products** and the aggregate holding of such Converted Leveraged and Tracking Products including the Unconverted Leveraged and Tracking Products (if any and as defined below) by a Leveraged and Tracking Product Holder, the **Revised Holding**) calculated by dividing the number of Pre-Conversion Leveraged and Tracking Products in the relevant Existing Holding by the Conversion Factor. Where the application of the Conversion Factor to the Existing Holding results in any Leveraged and Tracking Product Holder being entitled to a fraction of a Converted Leveraged and Tracking Product or a Leveraged and Tracking Product Holder holds a number of Pre-Conversion Leveraged and Tracking Products less than the Conversion Factor (in each case the **Unconverted Leveraged and Tracking Products**), such Leveraged and Tracking Product Holder shall receive a cash amount on the Reverse Split Settlement Date equal to the Reverse Split Settlement Price of the Unconverted Leveraged and Tracking Products (as determined by the Calculation Agent).

Upon conversion of Pre-Conversion Leveraged and Tracking Products into Converted Leveraged and Tracking Products, the applicable Final Terms shall be deemed to be amended to set out the changes to be made to the terms of the Converted Leveraged and Tracking Products, provided that

- (i) as a result of such changes the market value of the Revised Holding calculated immediately after the Reverse Split is the same as the market value of the Existing Holding calculated immediately before the Reverse Split and that
- (ii) **notwithstanding (i), the value of the Absolute Floor (if any) per Leveraged and Tracking Product shall remain the same after the Reverse Split.**

Following the conversion of Pre-Conversion Leveraged and Tracking Products into Converted Leveraged and Tracking Products, all references in these Terms and Conditions to Leveraged and Tracking Products shall be deemed to be references to the Converted Leveraged and Tracking Products.

For the purposes of this Condition 5.4:

Reverse Split Effective Date is the date specified as such in the applicable Reverse Split Trigger Notice;

Reverse Split Notice Period is the number of days specified in the applicable Final Terms;

Reverse Split Settlement Amount means the Market Value as defined in Condition 5.9 determined by the Calculation Agent on the Reverse Split Effective Date;

Reverse Split Settlement Date is the number of days or Business Days specified in the applicable Reverse Split Trigger Notice following the Reverse Split Effective Date; and

Conversion Factor is as specified in the applicable Reverse Split Trigger Notice.

Further to the above, the Reverse Split Trigger Notice shall include the description of the operational mechanisms to be performed in relation to the Reverse Split.

5.5 Early Expiration prior to the Expiration Date

Leveraged and Tracking Products are not capable of being exercised except in accordance with Condition 3 provided that if the applicable Final Terms indicate that such Leveraged and Tracking Product (i) may be subject to early expiration at the option of the Issuer (in accordance with the provisions of Condition 5.6) and/or the Leveraged and Tracking Product Holder (in accordance with the provisions of Condition 5.7), (ii) may be subject to trigger early settlement at the option of the Issuer (in accordance with the provisions of Condition 5.8) or (iii) may expire early (in accordance with the provisions of Condition 5.10), the provisions of Conditions 5.6, 5.7, 5.8, 5.9 and 5.10 (as the case may be) below shall apply.

5.6 Early Expiration at the option of the Issuer

If the applicable Final Terms specify that “*Optional Early Expiration at the option of the Issuer*” is “Applicable”, the Leveraged and Tracking Products are subject to expiration prior to the Expiration Date at the option of the Issuer.

The applicable Final Terms will specify the manner in which the optional early settlement amount (the **Optional Early Settlement Amount**) and (if relevant) the optional early settlement price (the **Optional Early Settlement Price**) will be determined, the optional early settlement date(s) (the **Optional Early Settlement Date(s)**) and the Notice Period (as defined below).

On all or part of an Issue of Leveraged and Tracking Products becoming subject to Optional Early Expiration at the option of the Issuer following delivery of notice in accordance with Condition 5.6.3, any Leveraged and Tracking Products which are subject to Optional Early Expiration at the option of the Issuer will become capable of being exercised early and shall be settled on the Optional Early Settlement Date by payment of the Optional Early Settlement Amount.

5.6.1 *Optional Early Settlement Amount and Optional Early Settlement Price*

The Optional Early Settlement Amount and (if relevant) the Optional Early Settlement Price shall be determined in accordance with one of the following options, as specified in the applicable Final Terms:

In respect of Leveraged and Tracking Products which are issued as Notes:

Option 1:

The **Optional Early Settlement Amount** shall be equal to the amount specified as such in the applicable Final Terms.

Option 2:

The **Optional Early Settlement Amount** shall be determined in the same manner as the Cash Settlement Amount in accordance with Condition 5.1.1, save that references therein to the Final Settlement Price shall be deemed to be references to the Optional Early Settlement Price.

The **Optional Early Settlement Price** means the Final Settlement Price that would have been determined in accordance with the applicable Final Terms, save that the Final Settlement Price shall be deemed to have been determined as at the Optional Early Settlement Valuation Date as opposed to the date on which the Final Settlement Price is actually required to be determined in accordance with the applicable Final Terms, subject to adjustment in accordance with Condition 5.12.

Optional Early Settlement Valuation Date means the date specified as such in the applicable Final Terms.

Option 3:

The **Optional Early Settlement Amount** shall be equal to the Market Value (as defined in Condition 5.9).

Any such early settlement in respect of Uncertificated Swedish Securities shall be in accordance with the Swedish CSD Rules and the notice to Leveraged and Tracking Product Holders shall also specify the Uncertificated Swedish Securities or amounts of the Uncertificated Swedish Securities to be cancelled or in respect of which such option has been so exercised and the procedures for partial cancellations laid down in the Swedish CSD Rules.

Any such early settlement in respect of Uncertificated Norwegian Securities shall be in accordance with the Norwegian CSD Rules and the notice to Leveraged and Tracking Product Holders shall also specify the Uncertificated Norwegian Securities or amounts of the Uncertificated Norwegian Securities to be cancelled or in respect of which such option has been so exercised and the procedures for partial cancellations laid down in the Norwegian CSD Rules.

In respect of Leveraged and Tracking Products which are issued as Warrants:

Option 1:

The **Optional Early Settlement Amount** shall be equal to the amount specified as such in the applicable Final Terms.

Option 2:

The **Optional Early Settlement Amount** shall be determined in the same manner as the Cash Settlement Amount in accordance with Condition 5.1.1, save that references therein to the Final Settlement Price shall be deemed to be references to the Optional Early Settlement Price.

The **Optional Early Settlement Price** means the Final Settlement Price that would have been determined in accordance with the applicable Final Terms, save that the Final Settlement Price shall be deemed to have been determined as at the Optional Early Settlement Valuation Date as opposed to the date on which the Final Settlement Price is actually required to be determined in accordance with the applicable Final Terms, subject to adjustment in accordance with Condition 5.12.

Option 3:

The **Optional Early Settlement Amount** shall be equal to the Market Value (as defined in Condition 5.9).

Any such early settlement in respect of Uncertificated Swedish Securities shall be in accordance with the Swedish CSD Rules and the notice to Leveraged and Tracking Product Holders shall also specify the Uncertificated Swedish Securities or amounts of the Uncertificated Swedish Securities to be cancelled or in respect of which such option has been so exercised and the procedures for partial cancellations laid down in the Swedish CSD Rules.

Any such early settlement in respect of Uncertificated Norwegian Securities shall be in accordance with the Norwegian CSD Rules and the notice to Leveraged and Tracking Product Holders shall also specify the Uncertificated Norwegian Securities or amounts of the Uncertificated Norwegian Securities to be cancelled or in respect of which such option has been so exercised and the procedures for partial cancellations laid down in the Norwegian CSD Rules.

5.6.2 *Optional Early Expiration in part*

When the applicable Final Terms specify that the clause "*Optional Early Expiration in part*" is applicable, the applicable Final Terms will specify the Minimum Number of Leveraged and Tracking Products subject to Optional Early Expiration at the option of the Issuer and the Maximum Number of Leveraged and Tracking Products subject to Optional Early Expiration at the option of the Issuer.

5.6.2.1 *Minimum Number of Leveraged and Tracking Products subject to Optional Early Expiration at the option of the Issuer and the Maximum Number of Leveraged and Tracking Products subject to Optional Early Expiration at the option of the Issuer*

Any such partial optional early expiration must be equal to a number of Leveraged and Tracking Products not less than a minimum number of Leveraged and Tracking Products to be subject to optional early expiration at the option of the Issuer (the **Minimum Number of Leveraged and Tracking Products subject to Optional Early Expiration at the option of the Issuer**) and not more than a maximum number of Leveraged and Tracking Products subject to optional early expiration at the option of the Issuer (the **Maximum Number of Leveraged and Tracking Products subject to Optional Early Expiration at the option of the Issuer**), each amount as specified in the applicable Final Terms.

5.6.2.2 *Method of Optional Early Expiration*

In circumstances where some but not all of an Issue of Leveraged and Tracking Products is subject to Optional Early Expiration at the option of the Issuer, the Leveraged and Tracking Products that are subject to Early Expiration at the option of the Issuer (the **Early Expired Leveraged and Tracking Products**) will be selected individually by lot, in the case of Early Expired Leveraged and Tracking Products represented by Definitive Registered Securities, in accordance with the rules of Euroclear and/or Clearstream, Luxembourg and/or Iberclear, in the case of Early Expired Leveraged and Tracking Products represented by a Global Security and in accordance with the applicable Regulations, in the case of Uncertificated Securities, not more than thirty (30) days prior to the date fixed for early expiration (such date of selection being hereinafter called the **Selection Date**). In the case of Early Expired Leveraged and Tracking Products represented by Definitive Registered Securities, a list of the serial numbers of such Early Expired Leveraged and Tracking Products will be published in accordance with Condition 13 not less than fifteen (15) days prior to the Optional Early Expiration Date. In the case of Early Expired Leveraged and Tracking Products represented by a Global Security or Uncertificated Securities, in the manner prescribed by Euroclear and/or Clearstream, Luxembourg and/or Iberclear and/or Euroclear France or the applicable Operator, as the case may be. No exchange of the relevant Global Security will be permitted during the period from (and including) the Selection Date to (and including) the Optional Early Settlement Date and notice to that effect shall be given by the Issuer to the Leveraged and Tracking Product Holders in accordance with Condition 13 at least five (5) days prior to the Selection Date.

5.6.3 Notice Period

On notice having been given to the Leveraged and Tracking Product Holders (in accordance with Condition 13) pursuant to a notice period (the **Notice Period**) specified in the applicable Final Terms (which notice shall be irrevocable and shall specify the Optional Early Settlement Date), all (or the relevant part where Optional Early Expiration in part applies) of the Leveraged and Tracking Products shall be subject to early expiration on the **Optional Early Expiration Date(s)** specified in the applicable Final Terms. For the avoidance of doubt, where no such notice is delivered, the Leveraged and Tracking Products shall be subject to exercise or cancellation in the manner provided in the remaining provisions of this Condition 5.

In respect of any Leveraged and Tracking Product, any notice given by the Issuer pursuant to this Condition 5.6.3 shall be void and of no effect in relation to that Leveraged and Tracking Product in the event that, prior to the giving of such notice by the Issuer, the Leveraged and Tracking Product Holder had already delivered a Leveraged and Tracking Product Holder Optional Exercise Notice in relation to that Leveraged and Tracking Product in accordance with Condition 5.7 or the Leveraged and Tracking Products were otherwise already subject to early expiration or termination in accordance with the Terms and Conditions.

5.7 Early Expiration at the option of the Leveraged and Tracking Product Holder

If the applicable Final Terms specify that “*Optional Early Expiration at the option of the Leveraged and Tracking Product Holder*” is applicable, the Leveraged and Tracking Products are subject to expiration prior to the Expiration Date at the option of the Leveraged and Tracking Product Holder.

The applicable Final Terms will specify the manner in which the optional early settlement amount (the **Optional Early Settlement Amount**) and (if relevant) the optional early settlement price (the **Optional Early Settlement Price**) are determined, the optional early settlement date(s) (the **Optional Early Settlement Date(s)**) and the Notice Period (as defined below).

On all or part of an Issue of Leveraged and Tracking Products becoming subject to Optional Early Expiration at the option of the Leveraged and Tracking Product Holder following delivery of notice in accordance with Condition 5.7.2, any Leveraged and Tracking Products which are subject to Optional Early Expiration at the option of the Leveraged and Tracking Product Holder will become capable of being exercised early and shall be settled on the Optional Early Settlement Date by payment of the Optional Early Settlement Amount.

5.7.1 *Optional Early Settlement Amount and Optional Early Settlement Price*

The Optional Early Settlement Amount and (if relevant) the Optional Early Settlement Price shall be determined in accordance with one of the following options, as specified in the applicable Final Terms:

In respect Leveraged and Tracking Products which are issued as Notes:

Option 1:

The **Optional Early Settlement Amount** shall be equal to the amount specified as such in the applicable Final Terms.

Option 2:

The **Optional Early Settlement Amount** shall be determined in the same manner as the Cash Settlement Amount in accordance with Condition 5.1.1, save that references therein to the Final Settlement Price shall be deemed to be references to the Optional Early Settlement Price.

The **Optional Early Settlement Price** means the Final Settlement Price that would have been determined in accordance with the applicable Final Terms, minus the Optional Early Expiration Fee, save that the Final Settlement Price shall be deemed to have been determined as at the Optional Early Settlement Valuation Date as opposed to the date on which the Final Settlement Price is actually required to be determined in accordance with the applicable Final Terms, subject to adjustment in accordance with Condition 5.12.

Optional Early Settlement Valuation Date means the date specified as such in the applicable Final Terms.

Optional Early Expiration Fee means an amount (expressed as a percentage of the Optional Early Settlement Price, possibly with a cap and/or a floor) specified as such in the applicable Final Terms, or if no such rate is specified therein, zero (0).

Option 3:

The **Optional Early Settlement Amount** shall be equal to the Market Value (as defined in Condition 5.9).

Any such early settlement in respect of Uncertificated Swedish Securities shall be in accordance with the Swedish CSD Rules and the notice to Leveraged and Tracking Product Holders shall also specify the Uncertificated Swedish Securities or amounts of the Uncertificated Swedish Securities to be cancelled or in respect of which such option has been so exercised and the procedures for partial cancellations laid down in the Swedish CSD Rules.

Any such early settlement in respect of Uncertificated Norwegian Securities shall be in accordance with the Norwegian CSD Rules and the notice to Leveraged and Tracking Product Holders shall also specify the Uncertificated Norwegian Securities or amounts of the Uncertificated Norwegian Securities to be cancelled or in respect of which such option has been so exercised and the procedures for partial cancellations laid down in the Norwegian CSD Rules.

In respect of Leveraged and Tracking Products which are issued as Warrants:

Option 1:

The **Optional Early Settlement Amount** shall be equal to the amount specified as such in the applicable Final Terms.

Option 2:

The **Optional Early Settlement Amount** shall be determined in the same manner as the Cash Settlement Amount in accordance with Condition 5.1.1, save that references therein to the Final Settlement Price shall be deemed to be references to the Optional Early Settlement Price.

The **Optional Early Settlement Price** means the Final Settlement Price that would have been determined in accordance with the applicable Final Terms, minus the Optional Early Expiration Fee, save that the Final Settlement Price shall be deemed to have been determined as at the Optional Early Settlement Valuation Date as opposed to the date on which the Final Settlement Price is actually required to be determined in accordance with the applicable Final Terms, subject to adjustment in accordance with Condition 5.12

Optional Early Settlement Valuation Date means the date specified as such in the applicable Final Terms.

Optional Early Expiration Fee means an amount (expressed as a percentage of the Optional Early Settlement Price, possibly with a cap and/or a floor) specified as such in the applicable Final Terms, or if no such rate is specified therein, zero (0).

Option 3:

The **Optional Early Settlement Amount** shall be equal to the Market Value (as defined in Condition 5.9).

Any such early settlement in respect of Uncertificated Swedish Securities shall be in accordance with the Swedish CSD Rules and the notice to Leveraged and Tracking Product Holders shall also specify the Uncertificated Swedish Securities or amounts of the Uncertificated Swedish Securities to be cancelled or in respect of which such option has been so exercised and the procedures for partial cancellations laid down in the Swedish CSD Rules.

Any such early settlement in respect of Uncertificated Norwegian Securities shall be in accordance with the Norwegian CSD Rules and the notice to Leveraged and Tracking Product Holders shall also specify the Uncertificated Norwegian Securities or amounts of the Uncertificated Norwegian Securities to be cancelled or in respect of which such option has been so exercised and the procedures for partial cancellations laid down in the Norwegian CSD Rules.

5.7.2 *Notice Period*

Subject to Conditions 5.7.3 and 5.7.4, a Leveraged and Tracking Product Holder shall have the option to require that a Leveraged and Tracking Product be subject to Optional Early Expiration at the option of the Leveraged and Tracking Product Holder upon such Leveraged and Tracking Product Holder giving notice to the Issuer in accordance with Condition 13 pursuant to a notice period (the **Notice Period**) specified in the applicable Final Terms. The relevant Leveraged and Tracking Products shall then be subject to early expiration on the **Optional Early Expiration Date(s)** specified in the applicable Final Terms. For the avoidance of doubt, in respect of Leveraged and Tracking Products where a Leveraged and Tracking

Product Holder is not entitled to deliver a Leveraged and Tracking Product Holder Optional Early Expiration Notice by virtue of Conditions 5.7.3 and 5.7.4 and in circumstances where no such notice is delivered, the relevant Leveraged and Tracking Products shall be subject to exercise or cancellation in the manner provided in the remaining provisions of this Condition 5.

The Issuer will, upon the expiry of such notice, pay subject to and in accordance with the terms specified in the applicable Final Terms, in whole (but not in part), an amount and as determined in accordance with this Condition 5.7, in respect of such Leveraged and Tracking Product on the Optional Early Settlement Date(s). It may be that before an option to require that a Leveraged and Tracking Product is subject to Optional Early Expiration at the option of the Leveraged and Tracking Product Holder, certain conditions and/or circumstances will need to be satisfied.

To exercise the right to require that a Leveraged and Tracking Product is subject to Optional Early Expiration at the option of the Leveraged and Tracking Product Holder, the Leveraged and Tracking Product Holder must deliver a duly completed and signed notice in the form (for the time being current) obtainable from any specified office of any Paying Agent or, as the case may be, the Registrar (a **Leveraged and Tracking Product Holder Optional Early Expiration Notice**). Any such Leveraged and Tracking Product Holder Optional Early Expiration Notice must be delivered in same the manner as an Exercise Notice is delivered in accordance with Condition 3.3.1 to 3.3.3, as the case may be, save that (a) references therein to an Exercise Notice shall be deemed to be references to the Leveraged and Tracking Product Holder Optional Early Expiration Notice, (b) references to Leveraged and Tracking Products being exercised shall be deemed to be references to Leveraged and Tracking Products being exercised early in accordance with this Condition 5.7, (c) references to the Settlement Date shall be deemed to be references to the Optional Early Settlement Date and (d) references to the Cash Settlement Amount or shall be deemed to be references to the Optional Early Settlement Amount. Conditions 3.3.4 to 3.3.6 shall apply equally to any Leveraged and Tracking Product Holder Optional Early Expiration Notice which is delivered.

Any Leveraged and Tracking Product Holder Optional Early Expiration Notice given by any Leveraged and Tracking Product Holder pursuant to this Condition 5.7.2 shall be void and of no effect in relation to such Leveraged and Tracking Product in the event that, prior to the giving of such Leveraged and Tracking Product Holder Optional Early Expiration Notice by the relevant Leveraged and Tracking Product Holder (A) such Leveraged and Tracking Product constituted an Early Expired Leveraged and Tracking Product (as defined in Condition 5.6.2.2), or (B) the Issuer had notified the Leveraged and Tracking Product Holders of its intention to cancel all of the Leveraged and Tracking Products in an issue then outstanding, in each case pursuant to Condition 5.6 were otherwise already subject to early expiration or termination in accordance with the Terms and Conditions.

5.7.3 *Optional Early Expiration in part*

If "*Optional Early Expiration in part*" is applicable, the applicable Final Terms will specify the Minimum Number of Leveraged and Tracking Products subject to Optional Early Expiration at the option of the Leveraged and Tracking Product Holder and the Maximum Number of Leveraged and Tracking Products subject to Optional Early Expiration at the option of the Leveraged and Tracking Product Holder.

5.7.4 *Minimum Number of Leveraged and Tracking Products subject to Optional Early Expiration at the option of the Leveraged and Tracking Product Holder and the Maximum Number of Leveraged and Tracking Products subject to Optional Early Expiration at the option of the Leveraged and Tracking Product Holder*

Any such partial optional early expiration must be equal to a number of Leveraged and Tracking Products not less than a minimum number of Leveraged and Tracking Products to be subject to optional early expiration at the option of the Leveraged and Tracking Product Holder (the **Minimum Number of Leveraged and Tracking Products subject to Optional Early Expiration at the option of the Leveraged and Tracking Product Holder**) and not more than a maximum number of Leveraged and Tracking Products subject to optional early expiration at the option of the Leveraged and Tracking Product Holder (the **Maximum Number of Leveraged and Tracking Products subject to Optional Early Expiration at the option of the Leveraged and Tracking Product Holder**), each amount as specified in the applicable Final Terms. Where a Leveraged and Tracking Product Holder delivers (i) a Leveraged and Tracking Product Holder Optional Early Exercise Notice which specifies a number of Leveraged and Tracking Products to be subject to optional early expiration which is less than the Minimum Number of Leveraged and Tracking Products subject to Optional Early Expiration at the option of the Leveraged and Tracking Product Holder, such notice shall be deemed to be void and (ii) a Leveraged and Tracking Product Holder Optional Early Exercise Notice which specifies a number of Leveraged and Tracking Products to be subject to optional early expiration which is more than the Maximum Number of Leveraged and Tracking Products subject to Optional Early Expiration at the option of the Leveraged and Tracking Product Holder, such notice shall be deemed to refer only to a number of Leveraged and Tracking Products equal to the Maximum Number of Leveraged and Tracking Products subject to Optional Early Expiration at the option of the Leveraged and Tracking Product Holder.

5.8 Trigger early settlement at the option of the Issuer

If “*Trigger early settlement at the option of the Issuer*” is specified as being applicable in the applicable Final Terms, this Condition 5.8 applies. Leveraged and Tracking Products that are subject to Trigger early settlement at the option of the Issuer shall be subject to early expiration in the event that at any time during the life of the Leveraged and Tracking Products and for any reason whatsoever, the Aggregate Number of Outstanding Leveraged and Tracking Products equals or falls below the Outstanding Amount Trigger Level. In such circumstances, the Issuer shall have the right, subject to any applicable law and regulation, to elect that all (but not some only) of the remaining outstanding Leveraged and Tracking Products will be subject to early expiration upon giving not less than fifteen (15) Business Days’ notice to Leveraged and Tracking Product Holders in accordance with Condition 13, which such notice shall specify the applicable Trigger Early Settlement Date.

Upon such election by the Issuer, Leveraged and Tracking Product Holders shall be entitled to receive from the Issuer on the Trigger Early Settlement Date an amount in the Settlement Currency equal to the Early Trigger Level Settlement Amount.

For the purpose of this Condition 5.8:

Aggregate Number of Outstanding Leveraged and Tracking Products means, at any time, the number of Leveraged and Tracking Products outstanding held at such time by Leveraged and Tracking Product Holders other than Societe Generale or its affiliates for their own account as determined in good faith by the Fiscal Agent in consultation with the clearing institution(s) in or through which the Leveraged and Tracking Products are held and transactions in such Leveraged and Tracking Products are cleared.

Early Trigger Level Settlement Amount means the Early Termination Settlement Amount for such Leveraged and Tracking Products as determined in accordance with Condition 5.9.

Outstanding Amount Trigger Level means 10% of the Aggregate Number of Outstanding Leveraged and Tracking Products initially issued or, if different from 10%, the level specified as such in the applicable Final Terms.

Trigger Early Settlement Date means the date specified by the Issuer for settlement of Leveraged and Tracking Products subject to Trigger early settlement at the option of the Issuer in accordance with this Condition 5.8.

5.9 Early Termination

Where the amount due to be paid to a Leveraged and Tracking Product Holder as a result of the early expiration or cancellation of the Leveraged and Tracking Products is expressed to be the “*Early Termination Settlement Amount*”, such amount will be determined in accordance with the applicable provisions of this Condition 5.9.

Early Termination Settlement Amount means the Market Value.

Market Value means (i) an amount equal to an amount determined by the Calculation Agent, which, on the due date for the early expiration or cancellation of the Leveraged and Tracking Product, shall represent the fair market value of the Leveraged and Tracking Product and shall have the effect (after taking into account the costs that cannot be avoided to settle the Leveraged and Tracking Products at the fair market value to the Leveraged and Tracking Product Holders) of preserving for the Leveraged and Tracking Product Holder the economic equivalent of the obligations of the Issuer to make the payments in respect of the Leveraged and Tracking Product which would, but for such early expiration or cancellation, have fallen due after the relevant early expiration or cancellation date, or (ii) in the event of Leveraged and Tracking Products listed on the Italian Stock Exchange (Borsa Italiana S.p.A.), an amount determined by the Calculation Agent acting in good faith and in a commercially reasonable manner to be the fair market value of the Leveraged and Tracking Products immediately prior, and ignoring the circumstances leading, to such termination. For the avoidance of doubt, for the purpose of calculating the Market Value following an Event of Default pursuant to Condition 8 (if applicable) only, no account shall be taken of the creditworthiness of:

- (A) the Issuer, who shall be deemed to be able to perform fully its obligations in respect of the Leveraged and Tracking Products; or
- (B) the Guarantor, which shall be deemed to be able to perform fully its obligations in respect of the Guarantee.

5.10 Event-linked Early Expiration

If the applicable Final Terms specify that “*Event-linked Early Expiration*” is applicable, this Condition 5.10 applies. The applicable Final Terms will specify the applicable early expiration event (the **Early Expiration Event**), the early settlement amount (**Event-linked Early Settlement Amount**), (if relevant) the early settlement price (the **Event-linked Early Settlement Price**), the period within which event-linked early expiration will apply (the **Event-linked Early Expiration Period**) (unless the Leveraged and Tracking Products are subject to Automatic Exercise), the early expiration date(s) (the **Event-linked Early Expiration Date(s)**) and the early settlement date (the **Event-linked Early Settlement Date**).

Save where Leveraged and Tracking Products are subject to Automatic Exercise and such Automatic Exercise has not been waived by the relevant Leveraged and Tracking Product Holder, upon the occurrence of an Early Expiration Event, the Leveraged and Tracking Products shall be capable of being exercised in accordance with this Condition 5.10 and any Leveraged and Tracking Product Holder will have the right in the Event-linked Early Expiration Period to decide that all the Leveraged and Tracking Products held by that Leveraged and Tracking Product Holder (an **Event-linked Early Expiration Election**) will expire early (**Event-linked Early Expiration**).

In circumstances where no Event-linked Early Expiration Election has been made in respect of a Leveraged and Tracking Product within the Event-linked Early Expiration Period, such Leveraged and Tracking Product will be cancelled immediately on expiry of the Event-linked Early Expiration Period and no amounts will be payable in respect of such Leveraged and Tracking Product.

Where required by:

- (i) applicable laws or regulations and/or, in the case of listed Leveraged and Tracking Products, the regulations applicable on any Regulated Market or other stock exchange on which the Leveraged and Tracking Products are for the time being listed; or
- (ii) any relevant authority by which the Leveraged and Tracking Products have been admitted to trading,

the occurrence of the relevant Early Expiration Event will be notified to the Leveraged and Tracking Product Holders by the Issuer in the manner set out in Condition 13.

Event-linked Early Expiration will be effected by delivery of a duly completed notice (an **Event-linked Early Expiration Notice**) in the manner set out in Conditions 3.3.1 to 3.3.6 save that:

- (a) references therein to an Exercise Notice shall be deemed to be references to the Event-linked Early Expiration Notice;
- (b) references to Leveraged and Tracking Products being exercised shall be deemed to be references to Leveraged and Tracking Products subject to Event-linked Early Expiration;
- (c) references to the Settlement Date shall be deemed to be references to the Event-linked Early Settlement Date; and
- (d) references to the Cash Settlement Amount shall be deemed to be references to the Event-linked Early Settlement Amount.

Following the occurrence of an Early Expiration Event, Leveraged and Tracking Products shall only be capable of being exercised, and an Event-linked Early Expiration Notice may only be delivered, during the Event-linked Early Expiration Period, as specified in the applicable Final Terms. The Event-linked Early Expiration Period may start and/or end on specific dates or otherwise be determined by reference to another date or period or the occurrence of an event.

Notwithstanding the foregoing provisions of this Condition 5.10, where Automatic Exercise is specified as being applicable in the applicable Final Terms, the Leveraged and Tracking Products will be subject to automatic exercise in accordance with Condition 3.3.7 upon the occurrence of an Early Expiration Event unless such Automatic Exercise has been previously waived in accordance with Condition 3.3.8 by the relevant Leveraged and Tracking Product Holder. In such circumstances, the Event-linked Early Settlement Amount will be payable to Leveraged and Tracking Product Holders (other than Leveraged and Tracking Product Holders who have delivered a Waiver Notice in accordance with Condition 3.3.8) in accordance with Condition 3.3.7 (without the need for prior delivery of an Event-linked Early Expiration Notice or any other action on the part of the Leveraged and Tracking Product Holders, subject to the provisions of Condition 3.3.7), as if references therein to the “Cash Settlement Amount” were references to the “Event-linked Early Settlement Amount” and references to the “Settlement Date” were references to the “Event-linked Early Settlement Date”.

Any Leveraged and Tracking Products which are subject to Event-linked Early Expiration will be settled on the Event-linked Early Settlement Date at the Event-linked Early Settlement Amount, such amount being determined in same manner as the Cash Settlement Amount under Condition 5.1 save that references therein to the Final Settlement Price shall be deemed to be references to the Event-linked Early Settlement Price.

The **Event-linked Early Settlement Price** means the Early Settlement Price, as defined in the Additional Terms and Conditions relating to Formulae corresponding to the Reference of the Product specified in the applicable Final Terms, subject to adjustment in accordance with Condition 5.12.

5.11 No obligations in relation to underlying asset

Except as expressly provided, the purchase of Leveraged and Tracking Products does not confer on any Leveraged and Tracking Product Holder any rights (whether in respect of voting, distributions or otherwise) attaching to any Underlying.

5.12 Open-ended Leveraged and Tracking Products – early settlement

If the applicable Final Terms specify that the Leveraged and Tracking Products are **Open-ended Leveraged and Tracking Products**, the Leveraged and Tracking Products will be exercisable in accordance with this Condition 5, to the extent the provisions of this Condition 5 apply to the Leveraged and Tracking Products, but will not have a fixed expiry date. As such, the Issuer will not be liable for the payment of the Settlement Amount on the Settlement Date pursuant to Condition 5.1. The Issuer will, in full and final satisfaction of its obligations in respect of each Leveraged and Tracking Product, pay or procure payment of the Early Termination Settlement Amount, Optional Early Settlement Amount, Early Trigger Level Settlement Amount or Event-linked Early Settlement Amount in accordance with this Condition 5 and to the extent applicable in respect of the Leveraged and Tracking Products in accordance with this Condition 5.

5.13 Monetisation until the Expiration Date

If (i) for the purpose of Conditions 5.2 and 5.3.1 the Issuer elects to apply Monetisation until the Expiration Date or if the applicable Final Terms specify that Cancellation for Regulatory Reasons or Cancellation for tax reasons and special tax cancellation will not apply or (ii) if pursuant to the applicable Additional Terms and Conditions specified in the applicable Final Terms, the Calculation Agent elects to apply Monetisation as per Condition 5.13, then the Issuer shall no longer be liable for the payment of (1) the Optional Early Settlement Amount on the Optional Early Settlement Date and/or (2) the Cash Settlement Amount as defined in the applicable Final Terms on the Settlement Date, but instead will, in full and final satisfaction of its obligations, pay an amount described in Conditions 5.13.1, 5.13.2 and/or 5.13.3 below.

If paragraph 24 “Cancellation for regulatory reasons and/or tax reasons and/or Force Majeure Event and/or at the option of the Calculation Agent pursuant to the relevant Additional Terms and Conditions” of the applicable Final Terms specifies that “Monetisation with Early Cancellation option of the Leveraged and Tracking Product Holder” applies, this Condition 5.13 will apply and the Issuer will offer the Leveraged and Tracking Product Holders the choice to settle their Leveraged and Tracking Products at their option prior to the Expiration Date in whole. In the case a Leveraged and Tracking Product Holder require the Issuer to settle such Leveraged and Tracking Products, the Issuer shall terminate its obligations under such Leveraged and Tracking Products and shall pay or cause to be paid an Early Termination Settlement Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Leveraged and Tracking Products.

Following the occurrence of an event giving rise to the Monetisation until the Expiration Date, the Issuer shall no longer be liable for the payment of (1) the Optional Early Settlement Amount on the Optional Early Settlement Date and/or (2) the Cash Settlement Amount as defined in the applicable Final Terms on the Settlement Date, but instead will, in full and final satisfaction of its obligations, pay an amount described in Conditions 5.13.1 or 5.13.2.

For the purposes of this Condition 5.13, Clearing System means the clearing system through which the Leveraged and Tracking Products are cleared and settled, as specified in the applicable Final Terms.

5.13.1 Monetisation of any Optional Early Settlement Amount

Pursuant to the provisions of Condition 5.13, the Issuer shall pay on the Settlement Date an amount per Leveraged and Tracking Product, determined by the Calculation Agent, based on (a) the net positive cash amount that Societe Generale or any of its affiliates or a Hypothetical Investor as the case may be, would be left with on the Optional Full Liquidation Date, as a result of liquidating the Optional Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Optional Hedge Positions, if any, with the liquidation proceeds of the assets of the Optional Hedge Positions) (the result

of which, converted if necessary into the Settlement Currency using the Relevant Spot Exchange Rate on the Optional Full Liquidation Date, is a **Calculation Amount** for the purposes of this provision and of the Compounding Method) together with (b) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Optional Full Liquidation Date (included) and (y) the earlier of (i) the Expiration Date and (ii) the fourth Business Day preceding the Settlement Date (excluded), *provided however that* all references to the word “fourth” above may be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to rules applicable to the relevant Clearing System.

For the avoidance of doubt, the liquidation proceeds of any assets held by Societe Generale or any of its affiliates or by a Hypothetical Investor as Optional Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by Societe Generale or any of its affiliates or by a Hypothetical Investor under its Optional Hedge Positions and the Calculation Amount mentioned above can be as low as zero; or

5.13.2 **Monetisation of the Settlement Amount**

5.13.2.1 Pursuant to the provisions of Condition 5.13, the Issuer shall pay on the Settlement Date an amount per Leveraged and Tracking Product, determined by the Calculation Agent, based on (a) the net positive cash amount that Societe Generale or any of its affiliates or a Hypothetical Investor as the case may be would be left with on the Full Liquidation Date, as a result of liquidating the Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Hedge Positions, if any, with the liquidation proceeds of the assets of the Hedge Positions) minus (the result of which, converted if necessary into the Settlement Currency using the Relevant Spot Exchange Rate on the Full Liquidation Date, is a **Calculation Amount** for the purposes of this provision and of the Compounding Method) together with (b) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Full Liquidation Date (included) and (y) the earlier of (i) the Expiration Date and (ii) the fourth Business Day preceding the Settlement Date (excluded), *provided however that* all references to the word “fourth” above may be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to rules applicable to the relevant Clearing System.

For the avoidance of doubt, the liquidation proceeds of any assets held by Societe Generale or any of its affiliates or by a Hypothetical Investor as Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by Societe Generale or any of its affiliates or by a Hypothetical Investor under its Hedge Positions and the Calculation Amount mentioned above can be as low as zero.

5.13.3 **Definitions specific to the Monetisation until the Expiration Date**

Adjusted Calculation Amount means: (a) in respect of the first Compounding Period of a Calculation Period, the Calculation Amount for that Calculation Period; and (b) in respect of any succeeding Compounding Period in that Calculation Period, an amount equal to the sum of the Calculation Amount for that Calculation Period and the Compounding Period Amounts for each of the previous Compounding Periods in that Calculation Period.

Compounding Date means, in respect of a Calculation Period, each Business Day (as defined in Condition 3.2.2) of such Calculation Period.

Compounding Method means that the amount of interest shall be equal to the sum of the Compounding Period Amounts for each Compounding Period in the related Calculation Period.

Compounding Period means, in respect of a Calculation Period, each period from and including a Compounding Date to but excluding the immediately following Compounding Date during that Calculation Period.

Compounding Period Amount means, in respect of a Compounding Period, the product of (a) the Adjusted Calculation Amount, (b) the Compounding Rate and (c) the Day Count Fraction;

Compounding Rate means, in respect of a Compounding Period Amount, the annualised interest rate that the issuer offers in the Settlement Currency as determined by the Calculation Agent on the first day of the relevant Compounding Period; the specific Compounding Rate used in respect of a Settlement Currency shall be available at the office of the Calculation Agent from the first day of a Calculation Period.

Day Count Fraction means, for the purposes of Compounding Method, the exact number of days in a Compounding Period (the first included and the last excluded), divided by 360.

Expiration Date means, the date specified as such in the Final Terms of the relevant Leveraged and Tracking Products.

Full Liquidation Date means, in respect of the Settlement Date, the date on which the liquidation proceeds of the Hedge Positions (including *inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Hedge Positions, if any, with the liquidation proceeds of the assets of such Hedge Positions) are deemed, as determined by the Calculation Agent, to be fully received by Societe Generale or any of its affiliates or by a Hypothetical Investor, as the case may be.

Hedge Positions means, any purchase, sale, entry into or maintenance, by Societe Generale or any of its affiliates or by a Hypothetical Investor, as the case may be, of one or more (a) positions or contracts in securities, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) cash deposits or cash borrowings and/or (d) other instruments, arrangements, assets or liabilities howsoever described, in order to hedge individually or on a portfolio basis, part or all of Societe Generale or any of its affiliates' or a Hypothetical Investor, as the case may be, obligations under the Leveraged and Tracking Products due on the Settlement Date apportioned *pro rata* to each outstanding Leveraged and Tracking Product provided that, if the Optional Full Liquidation Date has not occurred on or before the earlier of (i) the Expiration Date and (ii) the fourth Business Day preceding the Settlement Date, then Hedge Positions will include the Optional Hedge Positions, *provided further that* all references to the word "fourth" above may be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to rules applicable to the relevant Clearing System.

Optional Full Liquidation Date means, in respect of an Optional Early Settlement Date, the date on which the liquidation proceeds of the Optional Hedge Positions (including *inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Optional Hedge Positions, if any, with the liquidation proceeds of the assets of such Optional Hedge Positions) are deemed, as determined by the Calculation Agent, to be fully received by Societe Generale or any of its affiliates or by a Hypothetical Investor, as the case may be.

Optional Hedge Positions means, any purchase, sale, entry into or maintenance, by Societe Generale or any of its affiliates or by a Hypothetical Investor, as the case may be, of one or more (a) positions or contracts in securities, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) cash deposits or cash borrowings and/or (d) other instruments, arrangements, assets or liabilities howsoever described, in order to hedge individually or on a portfolio basis, part or all of Societe Generale or any of its affiliates or by a Hypothetical Investor obligations under the Leveraged and Tracking Products due on an Optional Early Settlement Date, apportioned *pro rata* to each outstanding Leveraged and Tracking Product.

Relevant Spot Exchange Rate means, in respect of a date and an amount to be converted into the Settlement Currency, the rate of exchange of the currency in which such amount is denominated into the Settlement Currency used to convert such amount on such date into the Settlement Currency as determined by the Calculation Agent.

Settlement Date means, the date specified as such in the Final Terms of the relevant Leveraged and Tracking Products.

5.14 Cancellation for an Administrator/Benchmark Event

This Condition 5.14 applies if the applicable Final Terms specify that "Benchmark Regulation – Benchmark" is applicable.

Upon the occurrence or likely occurrence, as determined by the Calculation Agent, of an Administrator/Benchmark Event to an Underlying (the **Affected Underlying**) on or after the Issue Date the Calculation Agent may:

- (A) adjust the Affected Underlying as it may determine appropriate to account for the relevant event or circumstance and, without limitation, such adjustments may included selecting a successor Underlying which is representative of the same economic or geographic sector, and making any other change or adjustment including where applicable to reflect any increased costs of the Issuer providing such exposure to the successor Underlying and, in the case of more than one successor Underlying, making provision for allocation of exposure between the successor Underlyings; or

- (B) If the Calculation Agent has not made an adjustment in accordance with A above, then the Calculation Agent, acting in good faith, may either:
- (i) consider such event as an event triggering an early cancellation of the Leveraged and Tracking Products (hereafter, an **Early Cancellation Event**). In that case, the Issuer shall terminate its obligations under the Leveraged and Tracking Products and shall pay or cause to be paid an Early Termination Settlement Amount based on the Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Leveraged and Tracking Products¹; or
 - (ii) apply Monetisation until the Expiration Date (as defined in Condition 5.13 of the General Terms and Conditions)

Where:

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

Benchmark means any figure which is a benchmark as defined in BMR and where any amount payable or deliverable under the Leveraged and Tracking Products, or the value of the Leveraged and Tracking Products, is determined by reference in whole or in part to such figure, all as determined by the Calculation Agent.

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

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

BMR means the EU Benchmark Regulation (Regulation (EU) 2016/1011).

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

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

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

Rejection Event means, in respect of the Benchmark, the relevant competent authority or other relevant official body rejects or refuses or will reject or refuse any application for authorisation, registration, recognition, endorsement, equivalence, approval or inclusion in any official register which, in each case, is required in relation to the Leveraged and Tracking Products, the Benchmark or the administrator or sponsor of the Benchmark under any applicable law or

¹ Subparagraph A shall not apply to Leveraged and Tracking Products to be listed on the Italian Exchange (Borsa Italiana S.p.A.).

regulation for any of the Issuer, the Calculation Agent or any other entity to perform its obligations in respect of the Leveraged and Tracking Products.

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

- (a) the relevant competent authority or other relevant official body suspends or withdraws or will suspend or withdraw any authorisation, registration, recognition, endorsement, equivalence decision or approval in relation to the Benchmark or the administrator or sponsor of the Benchmark which is required under any applicable law or regulation in order for any of the Issuer, the Calculation Agent or any other entity to perform its obligations in respect of the Leveraged and Tracking Products; or
- (b) the Benchmark or the administrator or sponsor of the Benchmark is or will be removed from any official register where inclusion in such register is or will be required under any applicable law in order for any of the Issuer, the Calculation Agent or any other entity to perform its obligations in respect of the Leveraged and Tracking Products.

For the avoidance of doubt, a Suspension/Withdrawal Event shall not occur if such authorisation, registration, recognition, endorsement, equivalence decision or approval is or will be suspended or where inclusion in any official register is or will be withdrawn if, at the time of such suspension or withdrawal, the continued provision and use of the Benchmark is permitted in respect of the Leveraged and Tracking Products under the applicable law or regulation during the period of such suspension or withdrawal.

For the avoidance of doubt, the above is additional, and without prejudice, to any other terms of the Leveraged and Tracking Products. In the event that under any such terms any other consequences could apply in relation to an event or occurrence the subject of an Administrator/Benchmark Event, the Issuer shall determine which terms shall apply in its sole and absolute discretion.

6. EXPENSES AND TAXATION

6.1 Unless specified otherwise in the Terms and Conditions, all payments and deliveries in respect of the Leveraged and Tracking Products and, if applicable, under the Guarantee shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law.

6.2 Gross-up

Unless the applicable Final Terms specify that (i) Gross-up provision is not applicable or (ii) Condition 6.2 is not applicable as a consequence of the non application of cancellation for tax reasons under Condition 5.3, this Condition 6.2 will apply.

If payments in respect of Leveraged and Tracking Products or (if applicable) under the Guarantee are subject under the legislation of any Tax Jurisdiction, to a withholding or a deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature, the relevant Issuer or, as the case may be, the Guarantor shall, to the fullest extent permitted by law, pay such additional amount as may be necessary, in order that each Leveraged and Tracking Product Holder, after such withholding or deduction, will receive the full amount then due and payable provided that no such additional amount shall be payable with respect to any Leveraged and Tracking Product:

- (1) the holder of which is liable to such taxes, duties, assessments or governmental charges in respect of such Leveraged and Tracking Product by reason of his being connected with Luxembourg (in the case of payments by SG Issuer) or Germany (in the case of payments by Societe Generale Effekten GmbH) or France (in the case of payments by Societe Generale) other than by the mere holding of such Leveraged and Tracking Product; or
- (2) presented for payment more than 30 days after the Relevant Date (as defined below), except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Business Day (as defined in Condition 4.8); or
- (3) in respect of Non-Exempt Leveraged and Tracking Products, if the applicable Final Terms indicate that no such additional amounts shall be payable.

Notwithstanding any other provision of these Terms and Conditions, in no event will the Issuer or Guarantor be required to pay any additional amounts in respect of the Leveraged and Tracking Products for, or on account of, any withholding or deduction (i) required pursuant to an agreement described in

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

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

If the Issuer determines that the Leveraged and Tracking Products are Specified Leveraged and Tracking Products pursuant to Section 871(m) Regulations, the applicable Final Terms will specify the withholding rate, the name of the entity which will withhold the rate and the email address where the Leveraged and Tracking Product Holder can request additional information regarding the application of Section 871(m) Regulations.

For the purpose of this Condition 6:

Tax Jurisdiction means Luxembourg or any political subdivision or any authority thereof or therein having power to tax (in the case of payments by SG Issuer) or Germany or any political subdivision or any authority thereof or therein having power to tax (in the case of payments by Societe Generale Effekten GmbH) or France or any political subdivision or any authority thereof or therein having power to tax (in the case of payments by Societe Generale); and

Relevant Date means the date on which the relevant payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Fiscal Agent (or, in the case of Uncertificated Securities, the holders of such Uncertificated Securities) on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Leveraged and Tracking Product Holders in accordance with Condition 13.

Section 871(m) Regulations means the U.S. Treasury regulations issued under Section 871(m) of the Code.

Specified Leveraged and Tracking Products means, subject to the special rules from 2017 through 2020 set out in Notice 2018-72 (the **Notice**), Leveraged and Tracking Products the pricing date of which occurs from 1 January 2017 that substantially replicate the economic performance of one or more U.S. underlying equities as determined by the Issuer on the date for such Leveraged and Tracking Products as of which the expected delta of the product is determined by the Issuer (such date being the "pricing date"), based on tests set out in the applicable Section 871(m) Regulations (for the purposes of the Notice, such Leveraged and Tracking Products are deemed "delta-one" instruments). If one or more of the U.S. underlying equities are expected to pay dividends during the term of the Specified Leveraged and Tracking Product, withholding generally will still be required even if the Specified Leveraged and Tracking Product does not provide for payments explicitly linked to dividends.

7. PRESCRIPTION

Claims on Clearing System Global Securities, Registered Securities and EUI Securities will become void unless claims in respect of payments are made within a period of ten years after the Relevant Date (as defined in Condition 6) therefor.

The Luxembourg act dated 3 September 1996 on the involuntary dispossession of bearer securities, as amended (the **Involuntary Dispossession Act 1996**) requires that any amount that is payable under the Leveraged and Tracking Products, (but has not yet been paid to the Leveraged and Tracking Product Holders), in the event that (i) an opposition has been filed in relation to the Leveraged and Tracking Products and (ii) the Leveraged and Tracking Products mature prior to becoming forfeited (as provided for in the Involuntary Dispossession Act 1996), is paid to the *Caisse des consignations* in Luxembourg until the opposition has been withdrawn or the forfeiture of the Leveraged and Tracking Products occurs.

In the case of Uncertificated Swedish Securities, Uncertificated Norwegian Securities and Uncertificated Finnish Securities, claims against the Issuer for the payment of any amount payable in respect of the

Leveraged and Tracking Products shall become void, in the case of Uncertificated Swedish Securities or Uncertificated Norwegian Securities, unless made within 10 years or, in the case of Uncertificated Finnish Securities, unless made within three years, in each case after the Relevant Date (as defined in Condition 6).

8. EVENTS OF DEFAULT

The holder of any Leveraged and Tracking Product may give written notice to the relevant Issuer and (if applicable) the Guarantor that the Leveraged and Tracking Products are, and they shall accordingly forthwith become, immediately cancelled and a payment will be due to such Leveraged and Tracking Product Holder in an amount equal to the Early Termination Settlement Amount upon the occurrence of any of the following events (each an **Event of Default**):

- (1) default by the Issuer is made in the payment of any amount due in respect of the Leveraged and Tracking Products or any of them and such default continues for a period of 30 days, unless the Guarantor shall have remedied such default before the expiry of such period; or
- (2) the Issuer fails to perform or observe any of its other obligations under or in respect of the Leveraged and Tracking Products and the failure continues for a period of 60 days next following the service on the Issuer and (if applicable) the Guarantor of a notice requiring the same to be remedied (except in any case where such failure is incapable of remedy, by the Issuer or the Guarantor, in which case no such continuation hereabove mentioned will be required); or
- (3) the Issuer institutes or has instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or the jurisdiction of its head office, or the Issuer consents to a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or the Issuer consents to a petition for its winding-up or liquidation by it or by such regulator, supervisor or similar official, provided that proceedings instituted or petitions presented by creditors and not consented to by the Issuer shall not constitute an Event of Default; or
- (4) in the case of any Issue of Leveraged and Tracking Products in respect of which the Guarantee is applicable, the Guarantee ceases to be in full force and effect in respect of such Issue of Leveraged and Tracking Products, or notice is given by the Guarantor which would cause the Guarantee to cease to be in full force and effect in respect of such Issue of Leveraged and Tracking Products, or is rendered void for any cause or by any means whatsoever except if the same results from the occurrence of a Change in Law which constitutes a Regulatory Event as provided for in Condition 5.2; or
- (5) in the case of Secured Leveraged and Tracking Products issued by SG Issuer, if the Collateral Monitoring Agent delivers a Required Collateral Default Notice in relation to a Collateral Pool securing such Secured Leveraged and Tracking Products.

9. REPLACEMENT OF LEVERAGED AND TRACKING PRODUCTS

Should any Leveraged and Tracking Product (except any Uncertificated Security) be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Fiscal Agent (in the case of Clearing System Global Securities) or the Registrar (in the case of Registered Securities), subject to relevant stock exchange requirements and all applicable laws, upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence, security and indemnity and otherwise as the Issuer or, if applicable, the Guarantor may reasonably require. Mutilated or defaced Leveraged and Tracking Products must be surrendered before replacements will be issued. The replacement of Clearing System Global Securities in bearer form in the case of loss or theft, is subject to the procedure of the Involuntary Dispossession Act 1996.

10. APPOINTMENT OF AGENTS

10.1 Agents

The names of the initial Fiscal Agent, the initial Registrar and the other initial Paying Agent(s) and their initial specified offices are set out below (except with respect to Uncertificated Securities) and the name(s) and the specified office of the Calculation Agent(s) are specified in the applicable Final Terms.

In relation to Uncertificated Swiss Securities and any other Leveraged and Tracking Products listed on SIX Swiss Exchange, the Issuer will maintain a Principal Swiss Paying Agent having a specified office in Switzerland (which, in the case of Warrants listed on SIX Swiss Exchange, shall at all times be a bank or

securities dealer that is subject to supervision by FINMA) whose duties will be set out in the Swiss Paying Agent Agreement. In relation to Uncertificated Swiss Securities and any other Leveraged and Tracking Products listed on SIX Swiss Exchange, any reference in these Conditions to the **Fiscal Agent** shall so far as the context permits be deemed to be a reference to the Principal Swiss Paying Agent.

In relation to EUI Securities, the Issuer will appoint a EUI Agent.

The Issuer and (if applicable) the Guarantor are entitled to vary or terminate the appointment of any Paying Agent or Settlement Agent and/or appoint additional or other Paying Agents or Settlement Agents and/or approve any change in the specified office through which any Paying Agent or Settlement Agent acts, provided that (except with respect to Uncertificated Securities):

- (1) so long as the Leveraged and Tracking Products are listed on any stock exchange or admitted to trading or listing by another relevant authority, there will at all times be a Paying Agent (which may be the Fiscal Agent) and a Transfer Agent (which may be the Registrar) with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange; and
- (2) there will at all times be a Paying Agent (which may be the Fiscal Agent) with a specified office in a city in Europe; and
- (3) there will be one or more Calculation Agent(s) where the Terms and Conditions so require; and
- (4) there will at all times be a Fiscal Agent and a Registrar.

In addition, the Issuer and the Guarantor shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in the second paragraph of Condition 4.6. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 or more than 45 days' prior notice thereof shall have been given to the Leveraged and Tracking Product Holders in accordance with Condition 13.

Notwithstanding the foregoing, in respect of Uncertificated Securities, the Issuer may appoint or (as the case may be) maintain a paying agent in each jurisdiction where Uncertificated Securities are registered and, if appropriate, for so long as any Uncertificated Securities are listed on the Luxembourg Stock Exchange, the Issuer will maintain a paying agent with a specified office in Luxembourg, all as specified in the applicable Final Terms. In respect of any Uncertificated Securities, the Issuer is entitled to vary or terminate the appointment of the relevant central securities depository and clearing institution or the additional Paying Agent, provided that the Issuer will appoint another central securities depository and clearing institution or additional Paying Agent(s), as the case may be, each of them to be duly authorised, in the case of Uncertificated Swedish Securities, under the Swedish CSD Rules or in the case of Uncertificated Norwegian Securities, under the Norwegian Financial Securities Register Act (Act no. 64 2002) (*No. lov av 5. Juli 2002 nr 64 om registrering av finansielle instrumenter*) or, in the case of Uncertificated Finnish Securities, under the Finnish Act on the Book-Entry System and Clearing Operations (*Fi. Laki arvo-osuusjärjestelmästä ja selvitystoiminnasta 749/2012*), as amended and/or re-enacted from time to time, and the Finnish Act on Book-Entry Accounts (*Fi. Laki arvo-osuustileistä 827/1991*), as amended and/or re-enacted from time to time, or in the case of Uncertificated Italian Securities, under the Italian CSD Rules. The central securities depository and clearing institution and the additional Paying Agent(s) appointed in respect of Uncertificated Securities act solely as agents of the Issuer and do not assume any obligation to, or relationship of agency or trust with, any Leveraged and Tracking Product Holders. The Issuer shall be entitled to obtain information from the registers maintained by the relevant central securities depository and clearing institution for the purposes of performing its obligations under any Uncertificated Securities.

In acting under the Agency Agreement, the Paying Agents act solely as agents of the Issuer and, if applicable, the Guarantor and do not assume any obligation to, or relationship of agency or trust with, any Leveraged and Tracking Product Holders. The Agency Agreement contains provisions permitting any entity into which any Paying Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor paying agent.

10.2 Calculation Agent

In connection with each Issue of Leveraged and Tracking Products, if the Calculation Agent specified in the applicable Final Terms (the **Calculation Agent**) is:

- (i) Societe Generale, such appointment will be governed by the terms of the calculation agency agreement set out in the Agency Agreement (the **Calculation Agency Agreement**); or

- (ii) any entity other than Societe Generale, the terms of such appointment will be summarised in the applicable Final Terms.

11. MINIMUM AND MAXIMUM NUMBER OF LEVERAGED AND TRACKING PRODUCTS EXERCISABLE

The minimum and maximum number of Leveraged and Tracking Products exercisable by any Leveraged and Tracking Product Holder on any Exercise Date (respectively, the **Minimum Exercise Number** and **Maximum Exercise Number**) shall be specified in the applicable Final Terms. The number of Leveraged and Tracking Products exercisable by a Leveraged and Tracking Product Holder on any Exercise Date must be greater than or equal to the Minimum Exercise Number and (except on the Expiration Date) may not exceed the Maximum Exercise Number. Any Exercise Notice which purports to exercise Leveraged and Tracking Products in an amount less than the Minimum Exercise Number shall be void and of no effect. Any Exercise Notice which purports to exercise (except on the Expiration Date) Leveraged and Tracking Products in an amount in excess of the Maximum Exercise Number shall be void and of no effect in respect of such excess provided that:

- (1) only if so specified in the applicable Final Terms, the Leveraged and Tracking Products subject to the Maximum Exercise Number shall be selected at the Issuer's discretion (or in any other manner specified in the applicable Final Terms); and
- (2) unless otherwise specified in the applicable Final Terms, the Leveraged and Tracking Products tendered for exercise pursuant to such Exercise Notice in excess of such Maximum Exercise Number will be automatically exercised on each next date on which Leveraged and Tracking Products may be exercised subject always (except on the Expiration Date) to the Maximum Exercise Number.

The minimum number (or an integral multiple thereof) of Leveraged and Tracking Products that may be traded by a Leveraged and Tracking Product Holder (the **Minimum Trading Number**) shall be specified in the applicable Final Terms.

12. SUBSTITUTION OF THE ISSUER

Unless the applicable Final Terms specify "Substitution of the Issuer" as being "Not applicable", Condition 12 will apply.

In the case of Leveraged and Tracking Products issued by SG Issuer or Societe Generale Effekten GmbH, the Issuer may be replaced and the Guarantor or any subsidiary of the Guarantor may be substituted for the Issuer as principal obligor in respect of the Leveraged and Tracking Products, without the consent of the Leveraged and Tracking Product Holders. If SG Issuer or Societe Generale Effekten GmbH determines that the Guarantor or any such subsidiary shall become the principal obligor (in such capacity, the **Substituted Obligor**), it shall give not less than 30 nor more than 45 days' notice, in accordance with Condition 13 of the General Terms and Conditions, to the Leveraged and Tracking Product Holders of such event and, immediately on the expiry of such notice, the Substituted Obligor shall become the principal obligor in respect of the Leveraged and Tracking Products in place of the Issuer and the Leveraged and Tracking Product Holders, shall thereupon cease to have any rights or claims whatsoever against the Issuer. However, no such substitution shall take effect:

- (1) if the effect of such substitution would, at the time of such substitution, be that payments in respect of the Leveraged and Tracking Products would be required to be made subject to any withholding or deduction which would not otherwise arise in the absence of such substitution;
- (2) if the Substituted Obligor is not the Guarantor, until the Guarantor shall have entered into an unconditional and irrevocable guarantee substantially in the form of the Guarantee in respect of the obligations of such Substituted Obligor;
- (3) in any case, until the Substituted Obligor shall have provided to the Fiscal Agent such documents as may be necessary to make the Leveraged and Tracking Products and the Agency Agreement its legal, valid and binding obligations; and
- (4) until such Substituted Obligor shall have been approved in writing by the relevant authorities as able to issue the relevant Leveraged and Tracking Products.

Upon any such substitution, the Leveraged and Tracking Products will be modified as required, and the Leveraged and Tracking Product Holders will be notified of the modified terms and conditions of such Leveraged and Tracking Products in accordance with Condition 13.

For the purposes of this Condition 12, it is expressly agreed that by subscribing to, acquiring or otherwise purchasing the Leveraged and Tracking Products, the Leveraged and Tracking Product Holders are

expressly deemed to have consented to the substitution of the Issuer by the Substituted Obligor and to the release of the Issuer from any and all obligations in respect of the Leveraged and Tracking Products and all the agreements attached thereto and are expressly deemed to have accepted such substitution and the consequences thereof.

In respect of Uncertificated Nordic Securities, in addition to the other criteria set forth above, the substitution shall be subject to the Swedish CSD, Norwegian CSD, Finnish CSD or Euroclear France, as the case may be, having confirmed that following the proposed substitution, the Leveraged and Tracking Products will continue to be incorporated and registered in the Swedish book-entry system in accordance with the Swedish CSD Rules, the Norwegian book-entry system in accordance with the Norwegian CSD Rules, the Finnish book-entry system in accordance with the Finnish CSD Rules, as the case may be.

13. NOTICES

13.1 Notices regarding Leveraged and Tracking Products other than EUI Securities and Uncertificated Swiss Securities and other Leveraged and Tracking Products listed on SIX Swiss Exchange

13.1.1 All notices regarding the Leveraged and Tracking Products shall be deemed to be validly given if published:

- (1) in a leading English language daily newspaper of general circulation in Europe (which is expected to be the *Financial Times*) provided that, so long as such Leveraged and Tracking Products are listed on any Regulated Market or stock exchange(s) or are admitted to trading by a relevant authority the Issuer shall instead ensure that notices are duly published in a manner which complies with the rules and regulations of such Regulated Market, stock exchange(s) or relevant authority; and
- (2) any such notice will be deemed to have been given (i) on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspaper(s) (which, in the case of the Luxembourg Stock Exchange, is expected to be the *Luxemburger Wort* (or the *Tageblatt*)) or (ii) in the case of publication on a website, on the date on which such notice is first posted on the relevant website (which, in the case of the Luxembourg Stock Exchange, shall be www.bourse.lu).

13.1.2 Until such time as any Leveraged and Tracking Products in definitive form are issued, and so long as the Global Security(s) representing the Leveraged and Tracking Products is or are held in its or their entirety on behalf of Euroclear and/or Clearstream, Luxembourg and/or Iberclear, such publication of a notice in newspaper(s) or websites as referred to in Condition 13.1.1, the delivery of that notice to Euroclear and/or Clearstream, Luxembourg and/or Iberclear for communication by them to the Leveraged and Tracking Product Holders.

Any such notice shall be deemed to have been given to the Leveraged and Tracking Product Holders on the day on which the said notice was given to Euroclear and/or Clearstream, Luxembourg and/or Iberclear.

In addition, for so long as any Leveraged and Tracking Products are listed on any Regulated Market or other stock exchange or are admitted to trading by another relevant authority and the rules of such Regulated Market or such stock exchange or relevant authority so require, such notice will also be published in accordance with such rules.

13.1.3 All notices regarding the Registered Securities will be deemed to be validly given if sent by first class mail or by airmail (if posted to an address overseas) to the holders (or the first named of joint holders) at their respective addresses recorded in the Register.

Any such notice shall be deemed to have been given on the fourth day after mailing.

In addition, for so long as any Registered Securities are listed on any Regulated market or stock exchange or are admitted to trading by any relevant authority and the rules of the relevant Regulated Market, such stock exchange or authority so require, such notice will be published on the website of the relevant stock exchange or relevant authority and/or in a daily newspaper with general circulation in the rulescity/ies where the Regulated Market or stock exchange on which such Leveraged and Tracking Products are listed and admitted to trading is located.

13.1.4 All notices to holders of Uncertificated Securities shall be deemed to be validly given if sent by mail to a Leveraged and Tracking Product Holder on the address registered for such Leveraged and Tracking Product Holder in the system of the relevant central securities depository and clearing institution or in accordance with the legislation, rules and regulations applicable to, and/or issued by, the relevant central securities depository and clearing institution.

Any such notice shall be deemed to have been given, if sent by mail to the Leveraged and Tracking Product Holder, on the fourth day following the day the notice was sent by mail.

- 13.1.5 Notices to be given by any Leveraged and Tracking Product Holder (except in the case of Uncertificated Securities) shall be in writing and given by lodging the same, together (in the case of any Leveraged and Tracking Product in definitive form) with the relative Leveraged and Tracking Product or Leveraged and Tracking Products, with the Fiscal Agent (in the case of Clearing System Global Securities) or the Registrar (in the case of Registered Securities). Whilst any of the Leveraged and Tracking Products are represented by a Global Security, such notice may be given by any Leveraged and Tracking Product Holder to the Fiscal Agent or the Registrar (as applicable) via Euroclear and/or Clearstream, Luxembourg and/or Iberclear, as the case may be, in such manner as the Fiscal Agent or the Registrar (as applicable) and Euroclear and/or Clearstream, Luxembourg and/or Iberclear, as the case may be, may approve for this purpose.

13.2 Notices regarding EUI Securities

All notices to the EUI Security Holders shall be valid if:

- (1) delivered to the address of the EUI Security Holder appearing in the Record by first class post or by hand or, if such address is not in the United Kingdom, by airmail post (such notices to be delivered or sent in accordance with this Condition 13.2(1) shall be sent at the risk of the relevant EUI Security Holder); or
- (2) published in a daily newspaper with general circulation in the United Kingdom which is expected to be the Financial Times; or
- (3) for so long as the EUI Securities are listed or admitted to trading on any stock exchange published in accordance with the rules of such stock exchange.

Any such notice shall be deemed to have been given on the second Business Day following, in the case of Condition 13.2 (1), such delivery or, in the case of Condition 13.2 (2), the date of such publication or, if published more than once, on the date of the first such publication and in the case of Condition 13.2 (3) for so long as the EUI Securities are listed on any stock exchange published in accordance with the rules of such stock exchange.

13.3 Notices regarding (i) Uncertificated Swiss Securities and (ii) other Leveraged and Tracking Products listed on SIX Swiss Exchange

Unless otherwise specified in the relevant Final Terms, notices regarding Uncertificated Swiss Securities may be given by communication through the Principal Swiss Paying Agent to the Intermediary for forwarding to the holders of the Leveraged and Tracking Products. Any notice so given shall be deemed to have been validly given with the communication to the Intermediary.

So long as Uncertificated Swiss Securities or other Leveraged and Tracking Products are listed on SIX Swiss Exchange and so long as the rules of SIX Swiss Exchange so require, all notices in respect of such Leveraged and Tracking Products will also be given without cost to the holders of the Leveraged and Tracking Products through the Principal Swiss Paying Agent either:

- (1) by means of electronic publication on the internet website of SIX Swiss Exchange (www.six-swiss-exchange.com), where notices are currently published under the address www.six-swiss-exchange.com/news/official_notices/search_en.html; or
- (2) otherwise in accordance with the regulations of SIX Swiss Exchange.

In addition or as an alternative, notices concerning Uncertificated Swiss Securities may be published in a leading daily newspaper (such as, for example, the *Neue Zürcher Zeitung*) having general circulation in Switzerland. Any notice so given shall be deemed to have been validly given on the date of such publication (or, if published more than once, on the date of the first such publication).

14. MEETINGS OF LEVERAGED AND TRACKING PRODUCT HOLDERS, MODIFICATION AND WAIVER

The Agency Agreement contains provisions for convening meetings of the Leveraged and Tracking Product Holders (except holders of the Uncertificated Securities) to consider any matter affecting their interests, including the sanctioning by extraordinary resolution (an **Extraordinary Resolution**) of a modification of the Leveraged and Tracking Products (except the Uncertificated Securities) or certain provisions of the Agency Agreement. Such a meeting may be convened by the Issuer or the Guarantor at any time or by Leveraged and Tracking Product Holders holding not less than 10 per cent. of the Leveraged and Tracking Products for the time being unexercised. The quorum at any such meeting for

passing such Extraordinary Resolution is one or more persons holding or representing in the aggregate not less than 50 per cent. of the Leveraged and Tracking Products for the time being unexercised, or at any adjourned meeting one or more persons being or representing Leveraged and Tracking Product Holders whatever the number of Leveraged and Tracking Products so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Leveraged and Tracking Products, (including but not limited to modifying the exercise date or exercise period of the Leveraged and Tracking Products, reducing or cancelling the Cash Settlement Amount in respect of the Leveraged and Tracking Products or altering the currency of payment of the Leveraged and Tracking Products, modifying of the majority required to pass an Extraordinary Resolution, sanctioning of any scheme or proposal for the exchange or sale of the Leveraged and Tracking Products for, or the conversion of the Leveraged and Tracking Products into, or the cancellation of the Leveraged and Tracking Products in consideration of, shares, stock, bonds, debentures, debenture stock and/or other obligations and/or securities of the Issuer (as further described in the Agency Agreement)), the necessary quorum for passing an Extraordinary Resolution will be one or more persons holding or representing not less than two-thirds, or at any adjourned such meeting not less than one-third, in number of the Leveraged and Tracking Products for the time being unexercised. An Extraordinary Resolution passed at any meeting of the Leveraged and Tracking Product Holders shall be binding on all the Leveraged and Tracking Product Holders, whether or not they are present at the meeting.

The Fiscal Agent, the Issuer and the Guarantor may agree, without the consent of the Leveraged and Tracking Product Holders, to any modification of the Leveraged and Tracking Products, or the Agency Agreement which is (i) to cure or correct any ambiguity or defective or inconsistent provision contained therein, or which is of a formal, minor or technical nature or (ii) not prejudicial to the interests of the Leveraged and Tracking Product Holders (provided the proposed modification does not relate to a matter in respect of which an Extraordinary Resolution would be required if a meeting of Leveraged and Tracking Product Holders were held to consider such modification) or (iii) to correct a manifest error or proven error or (iv) to comply with mandatory provisions of the law. Any such modification shall be binding on the Leveraged and Tracking Product Holders and any such modification shall be notified to the Leveraged and Tracking Product Holders in accordance with Condition 13.

In respect of Uncertificated Securities (other than EUI Securities), the Issuer may decide, without the consent of the Leveraged and Tracking Product Holders to (a) any modification of the Leveraged and Tracking Products which is not materially prejudicial to the interests of the Leveraged and Tracking Product Holders; or (b) any modification of the Leveraged and Tracking Products which is of formal, minor or technical nature or is made to correct a manifest error or proven error or to comply with mandatory provisions of the law of the jurisdiction in which the Issuer is incorporated. Any such modification shall be binding on the relevant Leveraged and Tracking Product Holders and any such modification shall be notified to such Leveraged and Tracking Product Holders in accordance with Condition 13.

The EUI Agency Agreement contains provisions for convening meetings of the EUI Security Holders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the EUI Agency Agreement) of a modification of the EUI Securities or any of the provisions of the EUI Agency Agreement. Such a meeting may be convened by the Issuer or the Guarantor. At least 21 clear days' notice specifying the place, date and hour of the meeting shall be given to the EUI Security Holders. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing in the aggregate not less than 50 per cent. of the EUI Securities for the time being unexercised or at any adjourned meeting one or more persons being or representing EUI Security Holders whatever the number of EUI Securities so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the EUI Securities (including but not limited to modifying the exercise date or exercise period of the EUI Securities, reducing or cancelling the payable in respect of the EUI Securities or altering the currency of payment of the EUI Securities, modifying of the majority required to pass an Extraordinary Resolution, sanctioning of any scheme or proposal for the exchange or sale of the Leveraged and Tracking Products for, or the conversion of the Leveraged and Tracking Products into, or the cancellation of the Leveraged and Tracking Products in consideration of, shares, stock, bonds, debentures, debenture stock and/or other obligations and/or securities of the Issuer (as further described in the EUI Agency Agreement)), the quorum shall be one or more persons holding or representing in the aggregate not less than two-thirds of the EUI Securities for the time being unexercised, or at any adjourned such meeting one or more persons holding or representing not less than one-third of the EUI Securities for the time being unexercised. An Extraordinary Resolution passed at any meeting of the EUI Security Holders shall be binding on all the EUI Security Holders, whether or not they are present at the meeting. Resolutions can be passed in writing if passed unanimously.

The EUI Agent and the Issuer may agree, without the consent of the Leveraged and Tracking Product Holders, to:

- (1) any modification (except such modifications in respect of which an increased quorum is required as mentioned above) of the EUI Securities or EUI Agency Agreement which is not prejudicial to the interests of the EUI Security Holders; or

- (2) any modification of the EUI Securities or the EUI Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest or proven error, to cure any ambiguity or to comply with mandatory provisions of law.

Any such modification shall be binding on the EUI Security Holders and any such modification shall be notified to the EUI Security Holders as soon as practicable thereafter, provided that failure to give, or non-receipt of, such notice will not affect the validity of any such modification.

The provisions of articles 86 to 94-8 of the Luxembourg Act dated 10 August 1915 on commercial companies, as amended, shall not apply to the Leveraged and Tracking Products.

Notwithstanding the foregoing, any resolution of the Leveraged and Tracking Product Holders to amend the corporate objects of the Issuer, the form of the Issuer, to change the nationality of the Issuer and/or increasing the commitments of the shareholders of the Issuer may exclusively be taken, and any meetings of Leveraged and Tracking Product Holders resolving thereupon must be convened and held, in accordance with the Luxembourg act dated 10 August 1915 on commercial companies, as amended (the **Companies Act 1915**), as long as any specific requirements exist under the Companies Act 1915.

15. FURTHER ISSUES AND CONSOLIDATION

15.1 Further Issues

The Issuer may from time to time without the consent of the Leveraged and Tracking Product Holders create and issue further Leveraged and Tracking Products ranking *pari passu* in all respects and on the same Terms and Conditions (save for their Issue Date and Issue Price), and so that the same shall be consolidated and form a single issue with, the outstanding Leveraged and Tracking Products.

15.2 Consolidation

The Issuer may from time to time on or after the date specified for a change of currency of the Leveraged and Tracking Products pursuant to Condition 1, on giving not less than 30 days' prior notice to the Leveraged and Tracking Product Holders in accordance with Condition 13, without the consent of Leveraged and Tracking Product Holders, consolidate the Leveraged and Tracking Products with one or more issues of other Leveraged and Tracking Products issued by it, whether or not originally issued in one of the European national currencies or in Euro, provided such other Leveraged and Tracking Products have been changed into euro (if not originally payable in euro) and which otherwise have, in respect of all periods subsequent to such consolidation, the same terms and conditions as the Leveraged and Tracking Products.

16. ADJUSTMENTS AND DISRUPTION – CALCULATIONS AND DETERMINATIONS

16.1 Provisions applicable to Leveraged and Tracking Products linked to an Underlying

If the applicable Final Terms specify that “*Type of Structured Leveraged and Tracking Products*” is Share Linked Leveraged and Tracking Products and/or SGI Index Linked Leveraged and Tracking Products and/or Depositary Receipts Linked Leveraged and Tracking Products and/or Index Linked Leveraged and Tracking Products and/or ETF Linked Leveraged and Tracking Products and/or ETP Linked Leveraged and Tracking Products and/or Reference Rate Linked Leveraged and Tracking Products and/or Foreign Exchange Rate Linked Leveraged and Tracking Products and/or Commodity Linked Leveraged and Tracking Products and/or Future Linked Leveraged and Tracking Products, this Condition 16.1 applies.

Each Type of Structured Leveraged and Tracking Products shall be subject to the provisions of the Additional Terms and Conditions for Structured Leveraged and Tracking Products.

The Additional Terms and Conditions for Structured Leveraged and Tracking Products contain, amongst others, provisions for determining any amount where calculation is impossible or impracticable and provisions relating to adjustments with respect to Underlying(s) (when applicable) and any market disruption (including, without limitation and where necessary, appropriate definitions of **Potential Adjustment Events**, **Extraordinary Events** and **Market Disruption Events** and details of the consequences of such events).

For the purposes of this Condition 16.1:

Type of Structured Leveraged and Tracking Products and Additional Terms and Conditions for Structured Leveraged and Tracking Products have the meaning given to them in the section Additional Terms and Conditions for Structured Leveraged and Tracking Products.

16.2 Calculations and determinations

With respect to a Type of Structured Leveraged and Tracking Products to which the relevant Additional Terms and Conditions for Structured Leveraged and Tracking Products apply, the Calculation Agent responsible for determining and calculating amount payable shall be the Calculation Agent specified in the applicable Final Terms (pursuant to the provisions of Condition 10).

Whenever a Calculation Agent is required to make any calculations, determinations, adjustments or act in any way (and unless otherwise provided herein), it will do so in good faith and in a commercially reasonable manner.

The calculations and determinations of the Calculation Agent will be conclusive and binding upon the Issuer, the Guarantor, the Agent and the Leveraged and Tracking Product Holders, in the absence of manifest error or proven error.

Following the occurrence of an event giving rise to an adjustment which is substantial in the opinion of the Calculation Agent or of an extraordinary event affecting an Underlying, in respect of the relevant Additional Terms and Conditions for Structured Leveraged and Tracking Products, the Calculation Agent shall notify the Issuer, which shall in its turn notify the Agent and the Leveraged and Tracking Product Holders, pursuant to the provisions of Condition 13, of the relevant adjustment made or decision taken by the Calculation Agent. Details of such adjustment made or decision taken can be obtained by the Leveraged and Tracking Product Holders upon request at the Calculation Agent's address specified in the applicable Final Terms.

16.3 Provisions applicable to Secured Leveraged and Tracking Products

If the applicable Final Terms specify that the clause "Secured Leveraged and Tracking Product Provisions" is "Applicable", this Condition 16.3 applies.

Secured Leveraged and Tracking Products shall be subject to the provisions of the Additional Terms and Conditions relating to Secured Leveraged and Tracking Products which contain provisions relating to disruption events (including, without limitation and where necessary, appropriate definitions of Collateral Disruption Event and Collateral Settlement Disruption and details of the consequences of such events).

16.4 Use of square brackets

The use of square brackets "[...]" indicates that a term or provision is optional and whether or not it applies will be determined by reference to the applicable Final Terms.

17. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

The Leveraged and Tracking Products shall not confer any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy any term of the Leveraged and Tracking Products, but this does not affect any right or remedy of a third party which may exist or is available apart from that Act.

18. WAIVER OF SET-OFF

No holder of any Leveraged and Tracking Product may at any time exercise or claim any Waived Set-Off Rights against any right, claim, or liability which the Issuer has or may have or acquire against such holder, directly or indirectly, howsoever arising (and, for the avoidance of doubt, including all such rights, claims and liabilities arising under or in relation to any and all agreements or other instruments of any sort or any non-contractual obligations, in each case whether or not relating to the Leveraged and Tracking Products) and each such holder shall be deemed to have waived all Waived Set-Off Rights to the fullest extent permitted by applicable law in relation to all such actual and potential rights, claims and liabilities.

For the avoidance of doubt, nothing in this Condition 18 is intended to provide or shall be construed as acknowledging any right of deduction, set-off, netting, compensation, retention or counterclaim or that any such right is or would be available to any holder of any Leveraged and Tracking Product but for this Condition 18.

For the purposes of this Condition 18, **Waived Set-Off Rights** means any and all rights of or claims of any holder of any Leveraged and Tracking Product for deduction, set-off, netting, compensation, retention or counterclaim arising directly or indirectly under or in connection with any such Leveraged and Tracking Product.

19. GOVERNING LAW AND SUBMISSION TO JURISDICTION

19.1 Governing law

The Agency Agreement, the EUI Agency Agreement, the Swiss Paying Agency Agreement, the Deed of Covenant and the Guarantee and any non-contractual obligations arising out of or in connection with the Agency Agreement, the EUI Agency Agreement, the Swiss Paying Agency Agreement, the Deeds of Covenant and the Guarantee will be governed by, and shall be construed in accordance with, English law.

If the applicable Final Terms indicate that the clause “*Governing law*” is stated as being “English law”:

The Leveraged and Tracking Products and any non-contractual obligations arising out of or in connection with the Leveraged and Tracking Products will be governed by, and shall be construed in accordance with, English law.

Uncertificated Nordic Securities, Uncertificated Spanish Securities and Uncertificated Swiss Securities and any non-contractual obligations arising out of or in connection with these Securities will be governed by and shall be construed in accordance with English law except in respect of their form, title, transfer and payments thereon which shall be governed by the laws, rules and regulations applicable to the relevant central securities depository and clearing institution, being initially Euroclear Sweden, Euroclear Finland, Verdipapirsentralen ASA, Iberclear or SIS (or any other clearing institution in Switzerland recognised for such purposes by SIS Swiss Exchange, respectively), respectively, where they are registered.

19.2 Submission to jurisdiction

The Issuer irrevocably agrees that the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Leveraged and Tracking Products and accordingly submits to the exclusive jurisdiction of the English courts.

The Issuer waives any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum. To the extent allowed by law, the Leveraged and Tracking Product Holders may take any suit, action or proceedings (together referred to as **Proceedings**) arising out of or in connection with the Leveraged and Tracking Products and any non-contractual obligations arising out of or in connection with the Leveraged and Tracking Products against the Issuer in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions.

The Issuer appoints Societe Generale, London Branch (**SGLB**), currently of SG House, 41 Tower Hill, London EC3N 4SG, as its agent for service of process, and undertakes that, in the event of SGLB ceasing so to act or ceasing to be registered in England, it will appoint another person as its agent for service of process in England in respect of any Proceedings. Nothing herein shall affect the right to serve proceedings in any other manner permitted by law.

The Issuer and, where applicable, the Guarantor have in the Agency Agreement, the EUI Agency Agreement, the Deed of Covenant and the Guarantee submitted to the jurisdiction of the English courts and appointed an agent for service of process in terms substantially similar to those set out above.

20. LIMITATION OF RECOURSE AGAINST SG ISSUER AND SOCIETE GENERALE EFFEKTEN GMBH

Each holder of a Leveraged and Tracking Product or Leveraged and Tracking Products issued by SG Issuer and Societe Generale Effekten GmbH (with the exception of any Secured Leveraged and Tracking Products, in respect of which Condition 6 of the Additional Terms and Conditions relating to Secured Leveraged and Tracking Products shall apply instead of this Condition 20) is deemed to have acknowledged and undertaken, on its acquisition of such Leveraged and Tracking Product(s), that, in the event of a default under the Leveraged and Tracking Product(s) issued by SG Issuer or Societe Generale Effekten GmbH, as the case may be, of payment of any sum due on any such Leveraged and Tracking Product(s) whenever such payment falls due (such payment defaults, **Defaulted Payments**), such holder shall not institute any legal proceeding, or otherwise assert a claim against SG Issuer or Societe Generale Effekten GmbH, as the case may be, to enforce such Defaulted Payments and waives all rights to institute such proceedings or make such claims in respect of such Defaulted Payments against the Issuer.

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

Such acknowledgement, undertaking and waiver do not alter or impair the rights of the Leveraged and Tracking Product Holders to require the enforcement of the Pledge Agreement pursuant to the provisions of the Additional Terms and Conditions relating to Secured Leveraged and Tracking Products.

21. SUSPENSION OF TRADING AND DELISTING OF LEVERAGED AND TRACKING PRODUCTS

Leveraged and Tracking Products that are listed on any regulated market or stock exchange(s) or admitted to trading by a relevant authority may be suspended from trading and/or delisted at any time in accordance with applicable rules and regulations of the relevant regulated market or relevant stock exchange(s).

22. ACKNOWLEDGEMENT OF BAIL-IN AND WRITE-DOWN OR CONVERSION POWERS

22.1 Acknowledgement of bail-in and write-down or conversion powers on the relevant Issuer's Liabilities and of the write-down and conversion of Leveraged and Tracking Products of [Societe Generale Effekten GmbH][SG Issuer] following the bail-in and write-down and conversion of some Societe Generale's Liabilities

By the acquisition of Leveraged and Tracking Products, each Leveraged and Tracking Product Holder (which, for the purposes of this Condition 22.1, includes any current or future holder of a beneficial interest in the Leveraged and Tracking Products) acknowledges, accepts, consents and agrees:

- (1) to be bound by the effect of the exercise of the Bail-in Power (as defined below) by the Relevant Resolution Authority (as defined below) on the relevant Issuer's liabilities under the Leveraged and Tracking Products, 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 Leveraged and Tracking Product Holder of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of the Leveraged and Tracking Products, in which case the Leveraged and Tracking Product Holder agrees to accept in lieu of its rights under the Leveraged and Tracking Products any such shares, other securities or other obligations of the relevant Issuer or the Guarantor or another person;
 - (iii) the cancellation of the Leveraged and Tracking Products; and/or
 - (iv) the amendment or alteration of the maturity of the Leveraged and Tracking Products or amendment of the amount of interest payable on the Leveraged and Tracking Products, or the date on which the interest becomes payable, including by suspending payment for a temporary period; and

that terms of the Leveraged and Tracking Products are subject to, and may be varied, if necessary, to give effect to the exercise of the Bail-in Power by the Relevant Resolution Authority or the Regulator.

(the "**Statutory Bail-in**")

and

- (2) in respect of Leveraged and Tracking Products issued by [Societe Generale Effekten GmbH][SG Issuer], if the Relevant Resolution Authority (as defined below) exercises its Bail-in Power (as defined below) on liabilities of Societe Generale, pursuant to Article L 613-30-3-I-3 of the French Monetary and Financial Code (the "**M&F Code**"):

- (A) ranking:
 - (i) junior to liabilities of Societe Generale benefitting from statutorily preferred exceptions pursuant to Article L 613-30-3-I 1° and 2 of the M&F Code;
 - (ii) pari passu with liabilities of Societe Generale as defined in Article L.613-30-3-I-3 of the M&F Code; and
 - (iii) senior to liabilities of Societe Generale as defined in Article L.613-30-3-I-4 of the M&F Code; and

- (B) which are not titres non structures as defined under Article R.613-28 of the M&F Code, and
- (C) which are not or are no longer eligible to be taken into account for the purposes of the MREL (as defined below) ratio of Societe Generale

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 Societe Generale 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 [Societe Generale Effekten GmbH][SG Issuer's] obligations under the Leveraged and Tracking Products (other than Secured Leveraged and Tracking Products) will be limited to (i) payment of the amounts of principal and/or interest as reduced or cancelled that would be recoverable by the Leveraged and Tracking Product Holders and/or (ii) the delivery or the payment of value of the shares or other securities or other obligations of Societe Generale or another person that would be paid or delivered to the Leveraged and Tracking Product Holders as if, in either case, the Leveraged and Tracking Products had been directly issued by Societe Generale itself, and as if any Amount Due under the Leveraged and Tracking Products had accordingly been directly subject to the exercise of the Bail-in Power (the "**Contractual Bail-in**").

22.2 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 relevant 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 relevant Issuer or the Guarantor under the applicable laws and regulations in effect in France or Luxembourg and the European Union applicable to the relevant 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 Leveraged and Tracking Products issued by [Societe Generale Effekten GmbH][SG 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 Leveraged and Tracking Products, the relevant Issuer or the Guarantor will provide a written notice to the Leveraged and Tracking Product Holders in accordance with Condition 12 as soon as practicable regarding such exercise of the Statutory Bail-in or implementation of the Contractual Bail-in. The relevant Issuer or the Guarantor will also deliver a copy of such notice to the Fiscal Agent for informational purposes, although the Fiscal Agent shall not be required to send such notice to Leveraged and Tracking Product Holders. Any delay or failure by the relevant Issuer or the Guarantor to give notice shall not affect the validity and enforceability of the Statutory Bail-in or Contractual Bail-in nor the effects on the Leveraged and Tracking Products described above.

Neither a cancellation of the Leveraged and Tracking Products, a reduction, in part or in full, of the Amounts Due, the conversion thereof into another security or obligation of the relevant Issuer or 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 Leveraged and Tracking Products will be an event of default or otherwise constitute non-performance of a contractual obligation, or entitle the Leveraged and Tracking Product Holder to any remedies (including equitable remedies) which are hereby expressly waived.

Upon the exercise of any Statutory Bail-in or the implementation of the Contractual Bail-in, the relevant Issuer, the Guarantor and each Leveraged and Tracking Product Holder (including each holder of a beneficial interest in the Leveraged and Tracking Products) hereby agree that (a) the Fiscal Agent shall not be required to take any directions from Leveraged and Tracking Product Holders, and (b) the Agency Agreement shall impose no duties upon the Fiscal Agent whatsoever, in each case with respect to the exercise of any 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 Leveraged and Tracking Products 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 Leveraged and Tracking Products), then the Fiscal Agent's duties under the Agency Agreement shall remain applicable with respect to the Leveraged and Tracking Products following such completion to the

extent that the relevant Issuer, the Guarantor and the Fiscal 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 Fiscal Agent is otherwise instructed by the relevant 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 Leveraged and Tracking Products will be (in the case of a Contractual Bail-In) or may be (in the case of a Statutory Bail-in) made on a pro-rata basis.

The matters set forth in this Condition 22 shall be exhaustive on the foregoing matters to the exclusion of any other agreements, arrangements or understandings between the Issuer, the Guarantor and each Leveraged and Tracking Product Holder.

No expenses necessary for the procedures under this Condition 22, including, but not limited to, those incurred by the relevant Issuer, the Guarantor and the Fiscal Agent, shall be borne by any Leveraged and Tracking Product Holder.

For the purpose of this Condition 22:

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

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.

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).

Relevant Resolution Authority means any authority with the ability to exercise the Bail-in Power on Societe Generale or [Societe Generale Effekten GmbH][SG Issuer] as the case may be.

	GENERAL TERMS AND CONDITIONS OF THE GERMAN LAW LEVERAGED AND TRACKING PRODUCTS	ALLGEMEINE EMISSIONSBEDINGUNGEN DER DEUTSCHRECHTLICHEN FAKTOR- UND PARTIZIPATIONSPRODUKTE
	<p>The following terms and conditions (the General Terms and Conditions), together with the relevant Additional Terms and Conditions (as defined below) specified in the Final Terms (as defined below), are the Terms and Conditions of the Leveraged and Tracking Products to be issued under German law (the German Law Leveraged and Tracking Products). The applicable Final Terms complete the General Terms and Conditions and Additional Terms and Conditions applicable to a particular Issue of Leveraged and Tracking Products.</p>	<p>Die folgenden Emissionsbedingungen (die Allgemeinen Emissionsbedingungen) bilden zusammen mit den maßgeblichen in den Endgültigen Bedingungen (wie nachstehend definiert) angegebenen Zusätzlichen Emissionsbedingungen (wie nachstehend definiert) die Emissionsbedingungen der nach deutschem Recht zu begebenden Faktor- und Partizipationsprodukte (die Deutschrechtlichen Faktor- und Partizipationsprodukte). Die anwendbaren Endgültigen Bedingungen vervollständigen die Allgemeinen Emissionsbedingungen und die auf eine bestimmte Emission von Faktor- und Partizipationsprodukten anwendbaren Zusätzlichen Emissionsbedingungen.</p>
	<p>References herein to the Leveraged and Tracking Products are references to the Leveraged and Tracking Products of a particular Issue of Leveraged and Tracking Products and mean, Leveraged and Tracking Products in materialised form (Materialised Leveraged and Tracking Products) in which case, the full text of the Terms and Conditions, the relevant Additional Terms and Conditions and the applicable Final Terms shall be endorsed on Definitive Materialised Bearer Leveraged and Tracking Products (as defined below).</p>	<p>Bezugnahmen in diesen Bedingungen auf Faktor- und Partizipationsprodukte beziehen sich auf die Faktor- und Partizipationsprodukte einer bestimmten Emission von Faktor- und Partizipationsprodukten und bezeichnen Faktor- und Partizipationsprodukte in materialisierter Form (Materialisierte Faktor- und Partizipationsprodukte), weshalb der volle Wortlaut der Emissionsbedingungen, der maßgeblichen Zusätzlichen Emissionsbedingungen und der anwendbaren Endgültigen Bedingungen auf den Effektiven Materialisierten Inhaber-Faktor- und Partizipationsprodukten (wie nachstehend definiert) wiedergegeben wird.</p>
	<p>References herein to:</p>	<p>Bezugnahmen in diesen Bedingungen auf:</p>
	<p>(i) the Additional Terms and Conditions are to Additional Terms and Conditions relating to Formulae, Additional Terms and Conditions relating to Structured Leveraged and Tracking Products, Additional Terms and Conditions for Share Linked Leveraged and Tracking Products and Depositary Receipts Linked Leveraged and Tracking Products, Additional Terms and Conditions for Index Linked Leveraged and Tracking Products, Additional Terms and Conditions for SGI Index Linked Leveraged and Tracking Products Additional Terms and Conditions for Reference Rate Linked Leveraged and Tracking Products, Additional Terms and Conditions for Foreign Exchange Rate Linked Leveraged and Tracking Products, Additional Terms and Conditions for Commodity Linked Leveraged and Tracking Products, the Additional Terms and Conditions for ETF Linked Leveraged and Tracking Products and ETP Linked Leveraged and Tracking Products, the Additional Terms and Conditions for Future Linked Leveraged and Tracking Products and the Additional Terms and Conditions relating to Secured Leveraged and Tracking Products;</p>	<p>(i) die Zusätzlichen Emissionsbedingungen beziehen sich auf die Zusätzlichen Emissionsbedingungen zu Formeln, Zusätzlichen Emissionsbedingungen für Strukturierte Faktor- und Partizipationsprodukte, Zusätzlichen Emissionsbedingungen für Aktienbezogene Faktor- und Partizipationsprodukte und Depositary Receipts-bezogene Faktor- und Partizipationsprodukte, Zusätzlichen Emissionsbedingungen für Indexbezogene Faktor- und Partizipationsprodukte, Zusätzlichen Emissionsbedingungen für SGI-Indexbezogene Faktor- und Partizipationsprodukte Zusätzlichen Emissionsbedingungen für Referenzsatzbezogene Faktor- und Partizipationsprodukte, Zusätzlichen Emissionsbedingungen für Wechselkursbezogene Faktor- und Partizipationsprodukte, Zusätzlichen Emissionsbedingungen für Rohstoffbezogene Faktor- und Partizipationsprodukte, Zusätzlichen Emissionsbedingungen für ETF-bezogene Faktor- und Partizipationsprodukte und ETP-bezogene Faktor- und Partizipationsprodukte, Zusätzlichen Emissionsbedingungen für Futurebezogene Faktor- und Partizipationsprodukte und Zusätzlichen Emissionsbedingungen für Besicherte Faktor- und Partizipationsprodukte;</p>

	(ii) the applicable Final Terms are, in relation to any Leveraged and Tracking Product, to Part A of the Final Terms (or other relevant provisions thereof) prepared in connection with and deemed applicable to, that Leveraged and Tracking Product; and	(ii) die anwendbaren Endgültigen Bedingungen beziehen sich bei Faktor- und Partizipationsprodukten auf Teil A der Endgültigen Bedingungen (oder deren maßgebliche Bestimmungen), die im Zusammenhang mit dem betreffenden Faktor- und Partizipationsprodukt erstellt werden und als auf sie anwendbar gelten, und
	(iii) the Terms and Conditions are to these General Terms and Conditions and the relevant Additional Terms and Conditions, as completed by the applicable Final Terms.	(iii) die Emissionsbedingungen beziehen sich auf diese Allgemeinen Emissionsbedingungen und die maßgeblichen Zusätzlichen Emissionsbedingungen in der durch die anwendbaren Endgültigen Bedingungen ergänzten Fassung.
	Words and expressions defined in the German Agency Agreement (as defined below) or used in the applicable Final Terms shall have the same meanings where used in the Terms and Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of any inconsistency between the German Agency Agreement and the applicable Final Terms, the applicable Final Terms will prevail.	Im Deutschen Verwaltungsstellenvertrag (wie nachstehend definiert) definierte oder in den anwendbaren Endgültigen Bedingungen verwendete Begriffe und Ausdrücke haben in den Emissionsbedingungen dieselbe Bedeutung, sofern aus dem Zusammenhang nicht etwas anderes hervorgeht oder sofern nicht etwas anderes angegeben ist. Bei Widersprüchen zwischen dem Deutschen Verwaltungsstellenvertrag und den anwendbaren Endgültigen Bedingungen gehen die anwendbaren Endgültigen Bedingungen vor.
	References herein to the Issuer shall be references to the party specified as such in the applicable Final Terms and, in the case of any substitution of the Issuer in accordance with Condition 12, the Substituted Obligor as defined in Condition 12. References herein to the Guarantor shall mean Societe Generale in its capacity as guarantor pursuant to the Guarantee (as defined in Condition 2.2) in respect of any Leveraged and Tracking Products issued by SG Issuer and Societe Generale Effekten GmbH. Accordingly, references herein to the Guarantor are applicable only in the context of such Leveraged and Tracking Products.	Bezugnahmen in diesen Bedingungen auf die Emittentin beziehen sich auf die als solche in den anwendbaren Endgültigen Bedingungen angegebene Partei und – im Fall einer Ersetzung der Emittentin nach Maßgabe von Bedingung 12 – auf die Ersatzschuldnerin (wie in Bedingung 12 definiert). Bezugnahmen in diesen Bedingungen auf die Garantin beziehen sich auf die Societe Generale in ihrer Eigenschaft als Garantin im Rahmen der Garantie (wie in Bedingung 2.2 definiert) für von der SG Issuer und Societe Generale Effekten GmbH begebene Faktor- und Partizipationsprodukte. Dementsprechend sind Bezugnahmen in diesen Bedingungen auf die Garantin ausschließlich im Zusammenhang mit den betreffenden Faktor- und Partizipationsprodukten anwendbar.
	As used herein, Tranche means Leveraged and Tracking Products which are identical in all respects and Issue means a Tranche of Leveraged and Tracking Products together with any further Tranche or Tranches of Leveraged and Tracking Products which are (a) expressed to be consolidated and form a single issue and (b) identical in all respects except for their respective Issue Dates and/or Issue Prices.	Für die Zwecke dieser Emissionsbedingungen bezeichnet Tranche alle Faktor- und Partizipationsprodukte, die in jeder Hinsicht gleich ausgestattet sind, und bezeichnet Emission eine Tranche von Faktor- und Partizipationsprodukten zusammen mit jeder weiteren Tranche von Faktor- und Partizipationsprodukten, die (a) gemäß den entsprechenden Emissionsbedingungen konsolidiert sind und eine einheitliche Emission bilden und (b) in jeder Hinsicht gleich ausgestattet sind, mit Ausnahme des jeweiligen Emissionstags und/oder Emissionspreises.
	For the purposes of the Terms and Conditions, Underlying shall mean, as specified in the applicable Final Terms, a Share and/or a Depositary Receipt and/or an Index and/or an ETF and/or an ETP and/or a Reference Rate and/or a Foreign Exchange Rate and/or a Commodity and/or a Commodity Index and/or Future or a basket and/or combination thereof (each as defined in the Additional Terms and Conditions relating to the relevant Underlying).	Für die Zwecke dieser Emissionsbedingungen bezeichnet Basiswert , wie in den anwendbaren Endgültigen Bedingungen angegeben, eine Aktie und/oder ein Depositary Receipt und/oder einen Index und/oder einen ETF und/oder ein ETP und/oder einen Referenzsatz und/oder einen Wechselkurs und/oder einen Rohstoff und/oder einen Rohstoffindex und/oder einen Future und/oder einen Korb und/oder eine Kombination des Vorstehenden

		(jeweils wie in den Zusätzlichen Emissionsbedingungen für den maßgeblichen Basiswert definiert).
	Any reference herein to Leveraged and Tracking Product Holders shall mean the bearer of any Definitive Materialised Bearer Leveraged and Tracking Product and capitalised terms have the meanings given to them in the applicable Final Terms, the absence of any such meaning indicating that such term is not applicable to the Leveraged and Tracking Products.	Bezugnahmen in diesen Bedingungen auf einen Faktor- und Partizipationsproduktinhaber beziehen sich auf den Inhaber eines Effektiven Materialisierten Inhaber-Faktor- und Partizipationsprodukts und definierte Begriffe haben jeweils die Bedeutung, die ihnen in den anwendbaren Endgültigen Bedingungen zugewiesen wird; ist dort keine Bedeutung aufgeführt, bedeutet dies, dass der betreffende Begriff nicht auf die Faktor- und Partizipationsprodukte anwendbar ist.
	Save as set out below, the Leveraged and Tracking Products have the benefit of an agency agreement dated on or about 17 July 2019 (the German Agency Agreement , which expression shall be construed as a reference to any such agreement as the same may be amended, supplemented or restated from time to time) and made between, amongst others, Societe Generale, SG Issuer, Societe Generale Effekten GmbH, the Guarantor (as defined below), Societe Generale Luxembourg as fiscal agent (the Fiscal Agent , which expression shall include any additional or successor agent appointed from time to time and specified in the applicable Final Terms) Societe Generale Luxembourg as registrar and transfer agent (the Registrar and the Transfer Agent , respectively, which expressions shall include, in each case, any additional or successor registrar or any other transfer agent appointed from time to time) and the other paying agents named therein (such paying agents, together with the Fiscal Agent and the Registrar, the Paying Agents , which expression shall include any additional or successor paying agents appointed from time to time). The Calculation Agent with respect to an Issue of Leveraged and Tracking Products will be Societe Generale (or any successor thereto), as designated in the applicable Final Terms. The Paying Agents, the Transfer Agent and, unless the context otherwise requires, the Settlement Agent (as defined in Condition 10) and the Calculation Agent shall be referred to collectively hereunder as the Agents .	Sofern nicht nachstehend etwas anderes angegeben ist, werden die Faktor- und Partizipationsprodukte im Rahmen eines Verwaltungsstellenvertrags (der Deutsche Verwaltungsstellenvertrag in der jeweils geänderten, ergänzten oder neugefassten Fassung) begeben, der am oder um den 17. Juli 2019 geschlossen wurde, unter anderem zwischen der Societe Generale, der SG Issuer, der Societe Generale Effekten GmbH, der Garantin (wie nachstehend definiert), der Societe Generale Luxembourg als Emissionsstelle (die Emissionsstelle , wobei dieser Begriff etwaige zusätzliche Stellen oder Nachfolgestellen, die jeweils bestellt und in den anwendbaren Endgültigen Bedingungen angegeben werden, umfasst), der Societe Generale Luxembourg als Registerstelle und Übertragungsstelle (die Registerstelle bzw. die Übertragungsstelle , wobei diese Begriffe jeweils etwaige zusätzliche Registerstellen oder Nachfolgeregister oder andere jeweils bestellte Registerstellen umfassen) und den anderen darin benannten Zahlstellen (diese Zahlstellen werden zusammen mit der Emissionsstelle und der Registerstelle als Zahlstellen bezeichnet, wobei dieser Begriff etwaige zusätzliche oder Nachfolge-Zahlstellen, die jeweils bestellt werden, umfasst). Die Berechnungsstelle für eine Emission von Faktor- und Partizipationsprodukten ist die Societe Generale (oder einer ihrer Rechtsnachfolger), wie in den anwendbaren Endgültigen Bedingungen angegeben. Die Zahlstellen, die Übertragungsstelle und, sofern aus dem Zusammenhang nicht etwas anderes hervorgeht, die Abwicklungsstelle (wie in Bedingung 10 definiert) und die Berechnungsstelle werden in diesen Bedingungen zusammen als die Beauftragten Stellen bezeichnet.
	Any issue of Materialised Leveraged and Tracking Products (as defined below) to be listed on SIX Swiss Exchange will have the benefit of a Swiss paying agency agreement (the Swiss Paying Agency Agreement , which expression shall be construed as a reference to any such agreement as the same may be amended, supplemented or restated from time to time) between, amongst others, the Issuers, the Guarantor, the principal Swiss paying agent and the other Swiss paying agents (if any) (the Principal Swiss Paying Agent and the Swiss Paying Agents , respectively, and the term Paying Agent as defined above shall include such Principal Swiss Paying Agent and the Swiss Paying Agent). The form of the Swiss Paying Agency Agreement is scheduled to the Agency Agreement.	Emissionen von Materialisierten Faktor- und Partizipationsprodukten (wie nachstehend definiert), die an der SIX Swiss Exchange notiert werden, erfolgen im Rahmen eines Schweizer Zahlstellenvertrags (der Schweizer Zahlstellenvertrag in der jeweils geänderten, ergänzten oder neugefassten Fassung) zwischen der Emittentin, der Garantin, den Zahlstellen der Schweizer Hauptzahlstelle und etwaigen anderen Schweizer Zahlstellen (die Schweizer Hauptzahlstelle bzw. die Schweizer Zahlstellen ; der vorstehend definierte Begriff „Zahlstelle“ umfasst diese Schweizer Hauptzahlstelle und Schweizer Zahlstellen). Das Muster des Schweizer Zahlstellenvertrags ist dem Verwaltungsstellenvertrag als Anhang beigefügt.

	<p>Any reference herein to “Euroclear France”, “Euroclear” and/or “Clearstream, Luxembourg” and/or “Iberclear” (each as defined above) shall, whenever the context so permits, (i) be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms which is approved by the Issuer, the Guarantor (if applicable), the Fiscal Agent (if applicable), the Registrar (in the case of Registered Securities only) and, in the case of Leveraged and Tracking Products listed on the Luxembourg Stock Exchange, which is acceptable to the Luxembourg Stock Exchange and, in the case of Leveraged and Tracking Products listed on the Italian Stock Exchange, which is acceptable to the Italian Stock Exchange (Borsa Italiana S.p.A.); and (ii) shall, in relation to Uncertificated Securities, include the relevant securities depository and clearing institution, including, without limitation, Euroclear Sweden AB (Euroclear Sweden), Euroclear Finland Ltd (Euroclear Finland), Verdipapirsentralen ASA and Euroclear UK and Ireland (EUI) and SIX SIS Ltd, the Swiss securities services corporation (SIS) or any other clearing institution in Switzerland recognised for such purposes by SIX Swiss Exchange Ltd (SIX Swiss Exchange).</p>	<p>Bezugnahmen in diesen Bedingungen auf „Euroclear France“, „Euroclear“ und/oder „Clearstream, Luxemburg“ und/oder „Iberclear“ (jeweils wie vorstehend definiert) umfassen, sofern der Zusammenhang dies zulässt, (i) auch eine Bezugnahme auf in den anwendbaren Endgültigen Bedingungen angegebene zusätzliche oder alternative Clearingsysteme, denen die Emittentin, die Garantin (falls anwendbar), die Emissionsstelle (falls anwendbar), die Registerstelle (nur im Fall von Namenswertpapieren) zugestimmt haben und die – im Fall von an der Luxemburger Wertpapierbörse notierten Faktor- und Partizipationsprodukten – für die Luxemburger Wertpapierbörse annehmbar ist, und – im Fall von an der Italienischen Wertpapierbörse notierten Faktor- und Partizipationsprodukten – für die Italienische Wertpapierbörse (Borsa Italiana S.p.A.) annehmbar ist, und (ii) bei Unverbrieften Wertpapieren auch das maßgebliche Wertpapierverwahrungs- und Clearinginstitut, wie etwa die Euroclear Sweden AB (Euroclear Sweden), die Euroclear Finland Ltd (Euroclear Finland), die Verdipapirsentralen ASA und Euroclear UK and Ireland (EUI) und SIX SIS Ltd, die Schweizer Wertpapierdienstleistungsgesellschaft (SIS), oder jedes andere Clearinginstitut in der Schweiz, das für diese Zwecke von der SIX Swiss Exchange (SIX Swiss Exchange) anerkannt wird.</p>
	<p>Copies of the German Agency Agreement, the EUI Agency Agreement (where applicable), the Swiss Paying Agency Agreement (where applicable), and the Guarantee (where applicable) and the Deeds of Covenant (defined below) are available for inspection during normal business hours from the head office of each of the relevant Issuer and, if applicable, the Guarantor and from the specified office of each of the Paying Agents. Copies of the applicable Final Terms are available for viewing at www.bourse.lu (to the extent listed on the Luxembourg Stock Exchange) and copies may be obtained from the head office of the relevant Issuer, the Guarantor (if applicable) and the specified office of each of the Paying Agents save that, if any Leveraged and Tracking Product is (i) an Exempt Offer (as defined below), or (ii) an Exempted Swiss Public Offer Leveraged and Tracking Product the applicable Final Terms will only be obtainable by a Leveraged and Tracking Product Holder holding one or more such Leveraged and Tracking Products and such Leveraged and Tracking Product Holder must produce evidence satisfactory to the relevant Issuer, and, if applicable, the Guarantor or, as the case may be, the relevant Paying Agent as to its holding of such Leveraged and Tracking Products and identity (unless otherwise made available publicly by the Issuer). The Leveraged and Tracking Product Holders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the German Agency Agreement, the EUI Agency Agreement (where applicable), the Swiss Paying Agency Agreement (where applicable), the Guarantee (where applicable), the Deeds of Covenant and the applicable Final Terms. The statements in the Terms and Conditions include summaries of, and are subject to, the detailed provisions of the German Agency Agreement, the EUI Agency Agreement and, if applicable, the Swiss Paying Agency Agreement. In this paragraph, (a)</p>	<p>Abschriften des Deutschen Verwaltungsstellenvertrags, des EUI-Verwaltungsstellenvertrags (sofern anwendbar), des Schweizer Zahlstellenvertrags (sofern anwendbar), der Garantie (sofern anwendbar) und der Verpflichtungserklärungen (wie nachstehend definiert) sind zu üblichen Geschäftszeiten am Sitz der jeweiligen maßgeblichen Emittentin und gegebenenfalls der Garantin und in den angegebenen Geschäftsstellen der einzelnen Zahlstellen erhältlich. Exemplare der anwendbaren Endgültigen Bedingungen können unter www.bourse.lu (soweit eine Notierung an der Luxemburger Wertpapierbörse erfolgt) eingesehen werden und sind am Sitz der maßgeblichen Emittentin, der Garantin (sofern anwendbar) und in der angegebenen Geschäftsstelle der einzelnen Zahlstellen erhältlich; abweichend hiervon können für den Fall, dass es sich bei einem Faktor- und Partizipationsprodukt (i) um ein Befreites Angebot (wie nachstehend definiert) oder (ii) um ein Faktor- und Partizipationsprodukt eines Befreiten Öffentlichen Schweizer Angebots handelt, die anwendbaren Endgültigen Bedingungen ausschließlich von Faktor- und Partizipationsproduktinhabern, die eines oder mehrere der betreffenden Faktor- und Partizipationsprodukte halten, bezogen werden und muss der betreffende Faktor- und Partizipationsproduktinhaber der maßgeblichen Emittentin und der Garantin (sofern anwendbar) bzw. der maßgeblichen Zahlstelle zufriedenstellende Nachweise über seinen Bestand an entsprechenden Faktor- und Partizipationsprodukten und seine Identität vorlegen (sofern keine anderweitige Veröffentlichung durch die Emittentin erfolgt). Alle Bestimmungen des Deutschen Verwaltungsstellenvertrags, des EUI-Verwaltungsstellenvertrags (sofern anwendbar), des Schweizer Zahlstellenvertrags (sofern anwendbar), der Garantie (sofern anwendbar), der Verpflichtungserklärungen (sofern anwendbar) und der anwendbaren</p>

	<p>Non-exempt Offer means any Leveraged and Tracking Product that is (i) offered to the public in the EEA other than pursuant to articles 1(4) or 3(2) of Regulation (EU) 2017/1129 as amended or superseded (the Prospectus Regulation) or (ii) admitted to trading on a Regulated Market in the EEA for the purposes of article 3(3) of the Prospectus Regulation, (b) Exempt Offer means any Leveraged and Tracking Product that is (i) offered to the public in the EEA only pursuant to articles 1(4) or 3(2) of the Prospectus Regulation or (ii) admitted to trading on a Regulated Market in the EEA pursuant to article 1(5) of the Prospectus Regulation and (c) Exempted Swiss Public Offer Leveraged and Tracking Product means any Leveraged and Tracking Product that is not (i) offered to the public in Switzerland for the purposes of article 35 of the Swiss Federal Act on Financial Services (the FinSA) (except as specified under article 36(1) or article 37 of the FinSA) or (ii) admitted to trading on a trading venue in accordance with article 26(a) of the Swiss Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading (except as specified under article 38 of the FinSA).</p>	<p>Endgültigen Bedingungen gelten als den Faktor- und Partizipationsproduktinhabern bekannt und wirken zu deren Gunsten. Die Angaben in den Emissionsbedingungen beinhalten Zusammenfassungen der ausführlichen Bestimmungen des Deutschen Verwaltungsstellenvertrags, des EUI-Verwaltungsstellenvertrags und des Schweizer Zahlstellenvertrags und unterliegen diesen. In diesem Absatz bezeichnet (a) ein Nicht-befreites Angebot jedes Faktor- und Partizipationsprodukt, das (i) im EWR außer gemäß Artikel 1(4) oder 3(2) der Verordnung (EU) 2017/1129 in der jeweils gültigen Fassung (die Prospektverordnung) öffentlich angeboten wird, oder (ii) zum Handel an einem Regelmäßigem Markt im Sinne von Artikel 3 Absatz 3 der Prospektverordnung im EWR zugelassen ist, (b) ein Befreites Angebot bezeichnet ein Faktor- und Partizipationsprodukt, das (i) im EWR lediglich gemäß den Artikeln 1(4) oder 3(2) der Prospektverordnung öffentlich angeboten wird oder (ii) gemäß Artikel 1(5) der Prospektverordnung zum Handel an einem Regelmäßigem Markt im EWR zugelassen ist und (c) ein Faktor- und Partizipationsprodukt eines Befreiten Öffentlichen Schweizer Angebots ein Faktor- und Partizipationsprodukt, das nicht (i) in der Schweiz im Sinne von Artikel 35 des Schweizerischen Bundesgesetzes über Finanzdienstleistungen (FinSA) öffentlich angeboten wird (außer wie unter Artikel 36.1 oder 37 des FinSA angegeben) oder (ii) zum Handel an einem Handelsplatz gemäß Artikel 26(a) des Bundesgesetzes über die Finanzmarktinfrastrukturen und das Marktverhalten im Effekten- und Derivatehandel (außer wie in Artikel 38 des FinSA angegeben) zugelassen ist.</p>
	<p>If, following expiry (including early expiry, if applicable) or cancellation of a Leveraged and Tracking Product, an amount in respect thereof has become due and payable in accordance with the Terms and Conditions, then from 8.00 p.m. (London time) on such due day, accountholders with Euroclear and/or Clearstream, Luxembourg and/or Iberclear (as the case may be) having such Leveraged and Tracking Products credited to their accounts will become entitled to proceed directly against the relevant Issuer, on the basis of statements of account provided by Euroclear and or Clearstream, Luxembourg and/or Iberclear (as the case may be) pursuant to the terms and conditions of the relevant Deed of Covenant.</p>	<p>Falls nach dem Verfall (einschließlich eines vorzeitigen Verfalls, sofern anwendbar) oder einer Einziehung eines Faktor- und Partizipationsprodukts ein Betrag in Bezug auf dieses gemäß den Emissionsbedingungen fällig und zahlbar geworden ist, sind Inhaber von Depots bei Euroclear und/oder Clearstream, Luxemburg und/oder Iberclear, auf deren Depot das betreffende Faktor- und Partizipationsprodukt gutgeschrieben ist, ab 20.00 Uhr (Ortszeit London) an dem Fälligkeitstag berechtigt, auf Basis der von Euroclear und/oder Clearstream, Luxemburg und/oder Iberclear zur Verfügung gestellten Depotauszüge gemäß den Bestimmungen der betreffenden Verpflichtungserklärung unmittelbar gegen die maßgebliche Emittentin vorzugehen.</p>
<p>1.</p>	<p>FORM, CURRENCY OF PAYMENT, TITLE AND TRANSFER</p>	<p>FORM, ZAHLUNGSWÄHRUNG, EIGENTUMSRECHTE UND ÜBERTRAGUNG</p>
<p>1.1</p>	<p>Form</p>	<p>Form</p>
<p>1.1.1</p>	<p>Materialised Leveraged and Tracking Products are issued in bearer form (Materialised Bearer Leveraged and Tracking Products) and, if so specified in the applicable Final Terms, represented by permanent global certificate (a Permanent Global Certificate). If so specified in the applicable Final Terms, a temporary global certificate in bearer form (a Temporary Global Certificate) will initially be</p>	<p>Materialisierte Faktor- und Partizipationsprodukte werden in Form von Inhaberprodukten (Materialisierte Inhaber-Faktor- und Partizipationsprodukte) begeben und, sofern in den anwendbaren Endgültigen Bedingungen so angegeben, durch eine Dauerglobalurkunde (eine Dauerglobalurkunde) verbrieft. Falls in den anwendbaren Endgültigen Bedingungen so angegeben, wird im Zusammenhang mit Materialisierten Faktor- und Partizipationsprodukten anfänglich eine auf den Inhaber lautende</p>

	issued in connection with Materialised Leveraged and Tracking Products.	vorläufige Globalurkunde (eine Vorläufige Globalurkunde) ausgestellt.
	Upon the initial deposit of such Temporary Global Certificate with a common depository, Euroclear or Clearstream, Luxembourg (or, if a subscriber holds an account with a clearing system other than Euroclear or Clearstream, Luxembourg which holds an account directly or indirectly in Euroclear or Clearstream, Luxembourg, such other clearing system) (the Common Depository), Euroclear or Clearstream, Luxembourg (or such other clearing system) will credit the account of each subscriber of such Leveraged and Tracking Products. Leveraged and Tracking Products represented by a Temporary Global Certificate will be exchangeable in whole, but not in part, free of charge to the holder, on or after the Exchange Date (as defined below) for materialised bearer Leveraged and Tracking Products in definitive form (Definitive Materialised Bearer Leveraged and Tracking Products), subject to certain conditions as set out in "Form of the Leveraged and Tracking Products".	Nach der anfänglichen Verwahrung dieser Vorläufigen Globalurkunde bei einer gemeinsamen Verwahrstelle, Euroclear oder Clearstream, Luxemburg (oder, falls ein Zeichner ein Depot bei einem anderen Clearingsystem als Euroclear oder Clearstream, Luxemburg besitzt, das direkt oder indirekt ein Depot bei Euroclear oder Clearstream, Luxemburg besitzt, dieses andere Clearingsystem) (die Gemeinsame Verwahrstelle), nimmt Euroclear oder Clearstream, Luxemburg (oder das betreffende andere Clearingsystem) eine Gutschrift auf dem Depot des jeweiligen Zeichners der betreffenden Faktor- und Partizipationsprodukte vor. Durch eine Vorläufige Globalurkunde verbrieft Faktor- und Partizipationsprodukte können an oder nach dem Umtauschtag (wie nachstehend definiert) vollständig und nicht bloß teilweise und für den Inhaber kostenfrei gegen effektive materialisierte Inhaber-Faktor- und Partizipationsprodukte (Effektive Materialisierte Inhaber-Faktor- und Partizipationsprodukte) umgetauscht werden; hierfür gelten bestimmte Bedingungen, die im Abschnitt „Form der Faktor- und Partizipationsprodukte“ aufgeführt sind.
	On or after the Exchange Date, the holder of a Temporary Global Certificate may surrender such Temporary Global Certificate to or to the order of the Fiscal Agent. In exchange for any Temporary Global Certificate, the Issuer will deliver, or procure the delivery of, duly executed and authenticated Definitive Materialised Bearer Leveraged and Tracking Products. Definitive Materialised Bearer Leveraged and Tracking Products will be security printed at the expense of the Issuer in accordance with any applicable legal and stock exchange requirements in or substantially in the form set out in the German Law Agency Agreement.	Der Inhaber einer Vorläufigen Globalurkunde kann diese an oder nach dem Umtauschtag bei der Emissionsstelle oder deren Order einreichen. Die Emittentin liefert im Austausch gegen Vorläufige Globalurkunden ordnungsgemäß ausgefertigte und beglaubigte Effektive Materialisierte Inhaber-Faktor- und Partizipationsprodukte oder veranlasst deren Lieferung. Effektive Materialisierte Inhaber-Faktor- und Partizipationsprodukte werden auf Kosten der Emittentin in Übereinstimmung mit allen anwendbaren rechtlichen Anforderungen und Anforderungen von Börsen gemäß dem im Deutschen Verwaltungsvertrag enthaltenen Muster oder im Wesentlichen gemäß diesem fälschungssicher gedruckt.
	For the purposes of this Condition, the Exchange Date shall be the day immediately following the later of (i) 40 days after the Temporary Global Certificate is issued and (ii) 40 days after the completion of the distribution of the relevant Tranche, as certified by the relevant Dealer (in the case of a non-syndicated issue) or the relevant lead manager (in the case of a syndicated issue).	Für die Zwecke dieser Bedingung ist der Umtauschtag der Tag, der unmittelbar auf den späteren der folgenden Tage folgt: (i) 40 Tage nach der Ausstellung der Vorläufigen Globalurkunde oder (ii) 40 Tage nach dem Abschluss des Vertriebs der maßgeblichen Tranche, wie von dem maßgeblichen Platzeur (im Fall einer nicht syndizierten Emission) oder dem maßgeblichen Konsortialführer (im Fall einer syndizierten Emission) bescheinigt.
1.1.2	On exercise and subject, where applicable, to the particular Terms and Conditions applicable where a Leveraged and Tracking Product is subject to early exercise or cancellation and to payment of certain expenses, the Leveraged and Tracking Product Holder will be entitled to payment of an amount equal to the Cash Settlement Amount (if any) as determined and payable in accordance with the Terms and Conditions. As used herein, the term Settlement Amount means the relevant Cash Settlement Amount.	Bei der Ausübung gilt (gegebenenfalls vorbehaltlich der genauen anwendbaren Emissionsbedingungen): falls ein Faktor- und Partizipationsprodukt Gegenstand einer vorzeitigen Ausübung oder Einziehung ist und der Zahlung bestimmter Kosten unterliegt, hat der Faktor- und Partizipationsproduktinhaber Anspruch auf die Zahlung eines Betrags in Höhe eines etwaigen gemäß den Emissionsbedingungen bestimmten und zahlbaren Barausgleichsbetrags. In diesen Bedingungen bezeichnet der Begriff Abwicklungsbetrag den maßgeblich Barausgleichsbetrag.
	Leveraged and Tracking Products are Formula-Linked Leveraged and Tracking Products , if	Faktor- und Partizipationsprodukte sind Formelbezogene Faktor- und Partizipationsprodukte ,

	<p>specified in the applicable Final Terms and in each case the Additional Terms and Conditions relating to Formulae shall apply where applicable, Leveraged and Tracking Products may be Open-ended Leveraged and Tracking Products (if specified in the applicable Final Terms, and in which case Condition 5.13 shall apply).</p>	<p>falls dies in den anwendbaren Endgültigen Bedingungen angegeben ist; dann sind in jedem Fall die Zusätzlichen Emissionsbedingungen zu Formeln anwendbar. Faktor- und Partizipationsprodukte können Faktor- und Partizipationsprodukte mit unbegrenzter Laufzeit sein, falls dies in den anwendbaren Endgültigen Bedingungen angegeben ist; in diesem Fall ist Bedingung 5.13 anwendbar.</p>
	<p>Leveraged and Tracking Products will, if specified in the applicable Final Terms, have a notional amount which will be specified in the applicable Final Terms (the Notional Amount).</p>	<p>Faktor- und Partizipationsprodukte besitzen, falls dies in den anwendbaren Endgültigen Bedingungen angegeben ist, einen Nominalbetrag, der in diesem Fall in den anwendbaren Endgültigen Bedingungen angegeben wird (der Nominalbetrag).</p>
	<p>All Leveraged and Tracking Products issued by Societe Generale and Societe Generale Effekten GmbH will be described as "Unsecured" in the applicable Final Terms applicable to such Leveraged and Tracking Products and all Leveraged and Tracking Products issued by SG Issuer will be described as "Unsecured" or "Secured" in the Final Terms applicable to such Leveraged and Tracking Products.</p>	<p>Alle von der Societe Generale und der Societe Generale Effekten GmbH begebenen Faktor- und Partizipationsprodukte werden in den anwendbaren Endgültigen Bedingungen dieser Faktor- und Partizipationsprodukte als „Unbesichert“ bezeichnet und alle von der SG Issuer begebenen Faktor- und Partizipationsprodukte werden in den anwendbaren Endgültigen Bedingungen dieser Faktor- und Partizipationsprodukte als „Unbesichert“ oder „Besichert“ bezeichnet.</p>
	<p>The Issuer may (if so specified in the applicable Final Terms), without the consent of the Leveraged and Tracking Product Holders, by giving at least 30 days' notice in accordance with Condition 13, and on or after the date on which a Member State of the European Union whose national currency is the same as the Settlement Currency applicable to the Leveraged and Tracking Products has become a participating Member State in the third stage of the European Economic and Monetary Union (as provided in the Treaty on the Functioning of the European Union (the EU), as amended from time to time (the Treaty)) or events have occurred which have substantially the same effects (in either case, EMU), change the currency of all, but not some only, of the Leveraged and Tracking Products of any Issue into Euro and adjust any term of the Leveraged and Tracking Products as the Calculation Agent deems appropriate to give effect to such change (including, without limitation, the Settlement Amount, Exercise Price (if applicable), the Parity (if applicable), the Settlement Currency). The date on which such change becomes effective shall be referred to in these General Terms and Conditions as the Currency Conversion Date.</p>	<p>Die Emittentin ist (falls dies so in den anwendbaren Endgültigen Bedingungen angegeben ist) berechtigt, ohne die Zustimmung der Faktor- und Partizipationsproduktinhaber durch Abgabe einer Mitteilung gemäß Bedingung 13 mit einer Frist von mindestens 30 Tagen an oder nach dem Tag, an dem ein Mitgliedstaat der Europäischen Union, dessen nationale Währung die auf die Faktor- und Partizipationsprodukte anwendbare Abwicklungswährung ist, teilnehmender Mitgliedstaat der dritten Stufe der Europäischen Wirtschafts- und Währungsunion (im Sinne des Vertrags über die Arbeitsweise der Europäischen Union (die EU) in der jeweils geltenden Fassung (der AEUV)) wird oder Ereignisse mit im Wesentlichen derselben Wirkung eingetreten sind (jeweils WWU), die Währung sämtlicher, jedoch nicht bloß einiger Faktor- und Partizipationsprodukte beliebiger Emissionen auf Euro umstellen und beliebige Bedingungen der Faktor- und Partizipationsprodukte anpassen, wie die Berechnungsstelle dies für das Wirksamwerden der Änderung als erforderlich erachtet (darunter den Abwicklungsbetrag, den Ausübungspreis (falls anwendbar), die Parität (falls anwendbar) und die Abwicklungswährung). Der Tag, an dem eine entsprechende Änderung wirksam wird, wird in diesen Allgemeinen Emissionsbedingungen als Währungsumstellungstag bezeichnet.</p>
	<p>The change of currency of the Leveraged and Tracking Products pursuant to the above paragraph shall be made by converting the relevant amount or price applicable to each Leveraged and Tracking Product from the relevant national currency into Euro using the fixed relevant national currency Euro conversion rate established by the Council of the European Union pursuant to Article 140 of the Treaty and rounding the resultant figure down to the nearest 0.01 Euro, provided that, if the Issuer determines, with the agreement of the Fiscal Agent that the then market practice in respect of the conversion into euro of internationally offered securities is different from</p>	<p>Die Währungsumstellung der Faktor- und Partizipationsprodukte gemäß dem vorstehenden Absatz erfolgt durch eine Umrechnung des betreffenden auf die einzelnen Faktor- und Partizipationsprodukte anwendbaren Betrags oder Preises von der maßgeblichen nationalen Währung in Euro auf Grundlage des von dem Rat der Europäischen Union nach Artikel 140 AEUV festgelegten maßgeblichen festen Euro-Umrechnungskurses für die betreffende nationale Währung und anschließende Rundung des Ergebnisses auf den nächsten Eurocent, wobei Folgendes gilt: falls die Emittentin mit Zustimmung der Emissionsstelle feststellt, dass die zu dem</p>

	<p>the provisions specified above, such provisions shall be deemed to be amended so as to comply with such market practice and the Issuer shall promptly notify the Leveraged and Tracking Product Holders, the stock exchange (if any) on which the Leveraged and Tracking Products may be listed and the Paying Agents of such deemed amendments.</p>	<p>betreffenden Zeitpunkt geltenden Marktusancen für die Währungsumstellung von international angebotenen Wertpapieren in Euro von den vorstehenden Bestimmungen abweichen, gelten diese Bestimmungen als dahingehend geändert, dass sie mit diesen Marktusancen übereinstimmen, und hat die Emittentin die Faktor- und Partizipationsproduktinhaber, eine etwaige Börse, an der die Faktor- und Partizipationsprodukte möglicherweise notiert sind, und die Zahlstellen umgehend von diesen als vorgenommen geltenden Änderungen in Kenntnis zu setzen.</p>
	<p>The Euro amount or price of the Leveraged and Tracking Products so determined shall be notified to Leveraged and Tracking Product Holders in accordance with Condition 13. Any balance remaining from the change of currency in an amount higher than 0.01 Euro shall be paid by way of cash adjustment rounded to the nearest 0.01 Euro (with 0.005 Euro being rounded upwards). Such cash adjustment will be payable in Euros on the Currency Conversion Date in the manner notified to Leveraged and Tracking Product Holders by the Issuer.</p>	<p>Der entsprechend bestimmte Eurobetrag oder -preis der Faktor- und Partizipationsprodukte wird den Faktor- und Partizipationsproduktinhabern nach Maßgabe von Bedingung 13 mitgeteilt. Ein etwaiger aus der Währungsumstellung verbleibender Restbetrag von über EUR 0,01 wird im Wege einer auf den nächsten Eurocent aufgerundeten Baranpassung (wobei EUR 0,005 aufgerundet werden) gezahlt. Die entsprechende Baranpassung ist am Währungsumstellungstag in der den Faktor- und Partizipationsproduktinhabern von der Emittentin mitgeteilten Weise in Euro zu zahlen.</p>
	<p>Upon the change of currency of the Leveraged and Tracking Products, any reference hereon to the relevant national currency shall be construed as a reference to Euro.</p>	<p>Nach einer Währungsumstellung der Faktor- und Partizipationsprodukte sind alle Bezugnahmen in diesen Bedingungen auf die maßgebliche nationale Währung als Bezugnahmen auf Euro auszulegen</p>
	<p>Unless otherwise specified herein, the Issuer may, with prior approval of the Fiscal Agent, in connection with any change of currency pursuant to this Condition 1.1 or any consolidation pursuant to Condition 15, without the consent of the Leveraged and Tracking Product Holders, make any changes or additions to the Terms and Conditions which it reasonably believes to be necessary or desirable to give effect to the provisions of this Condition 1.1 or Condition 15 (including, without limitation, any change to any applicable business day definition, business day convention or principal financial centre of the country of the Settlement Currency), taking into account market practice in respect of redenominated euromarket debt and/or Leveraged and Tracking Product obligations and which it believes are not prejudicial to the interests of the Leveraged and Tracking Product Holders. Any such changes or additions shall, in the absence of manifest or proven error, be binding on the Leveraged and Tracking Product Holders and shall be notified to Leveraged and Tracking Product Holders in accordance with Condition 13 as soon as practicable thereafter.</p>	<p>Sofern nicht etwas anderes in diesen Bedingungen angegeben ist, kann die Emittentin im Zusammenhang mit einer Währungsumstellung gemäß dieser Bedingung 1.1 oder einer Zusammenlegung gemäß Bedingung 15 mit vorheriger Zustimmung der Emissionsstelle und ohne die Zustimmung der Faktor- und Partizipationsproduktinhaber alle Änderungen oder Ergänzungen an diesen Emissionsbedingungen vornehmen, die sie nach billigem Ermessen für erforderlich oder zweckdienlich erachtet, um die Bestimmungen dieser Bedingung 1.1 oder von Bedingung 15 (u. a. Änderungen der anwendbaren Geschäftstagsdefinitionen, Geschäftstagekonventionen oder des Hauptfinanzplatzes des Landes der Abwicklungswährung) unter Berücksichtigung der Marktpraxis für die Verpflichtungen am Euromarkt für Schuldtitel und/oder Faktor- und Partizipationsprodukte wirksam werden zu lassen, und die nach ihrer Auffassung keine nachteiligen Auswirkungen auf die Interessen der Faktor- und Partizipationsproduktinhaber haben. Alle entsprechenden Änderungen oder Ergänzungen sind, sofern kein offenkundiger oder nachgewiesener Fehler vorliegt, für die Faktor- und Partizipationsproduktinhaber verbindlich und werden diesen so bald wie möglich nach ihrer Vornahme gemäß Bedingung 13 mitgeteilt.</p>

	Neither the Issuer, nor the Calculation Agent, nor any Paying Agent shall be liable to any Leveraged and Tracking Product Holder or other person for any commissions, costs, losses or expenses in relation to or resulting from the credit or transfer of Euro or any currency conversion or rounding effected in connection therewith.	Weder die Emittentin noch die Berechnungsstelle oder eine Zahlstelle haften gegenüber einem Faktor- und Partizipationsproduktinhaber oder einer sonstigen Person für etwaige Gebühren, Kosten, Verluste oder Auslagen aus oder im Zusammenhang mit Gutschriften oder Überweisungen von Euro-Beträgen oder diesbezüglich vorgenommenen Währungsumrechnungen oder -rundungen.
1.2	Title	Eigentumsrechte
1.2.1	Definitive Materialised Bearer Leveraged and Tracking Products are serially numbered and title to Definitive Materialised Bearer Leveraged and Tracking Products shall pass by delivery.	Effektive Materialisierte Inhaber-Faktor- und Partizipationsprodukte verfügen über eine Seriennummer und der Übergang des Eigentums an Effektiven Materialisierten Inhaber-Faktor- und Partizipationsprodukten erfolgt durch Lieferung.
1.2.2	Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Leveraged and Tracking Product shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, or an interest in it, any writing on it or its theft or loss and no person shall be liable for so treating the holder.	Sofern nicht etwas anderes von einem zuständigen Gericht angeordnet wird oder gesetzlich vorgeschrieben ist, gilt der Inhaber eines Faktor- und Partizipationsprodukts für alle Zwecke als sein uneingeschränkter Eigentümer und darf als solcher behandelt werden, gleich ob es überfällig ist oder nicht und ungeachtet einer etwaigen Mitteilung von Eigentumsrechten oder Rechten an dem Faktor- und Partizipationsprodukt, etwaigen Schriftzügen oder des Abhandenkommens oder Verlustes, und ist keine Person für eine entsprechende Behandlung seines Inhabers haftbar.
1.3	No transfer of Leveraged and Tracking Products to U.S. Persons that are not Permitted Transferees	Keine Übertragung von Faktor- und Partizipationsprodukten auf US-Personen, bei denen es sich nicht um Zugelassene Übertragungsempfänger handelt
	Leveraged and Tracking Products may not at any time be offered, sold, resold, traded, pledged, redeemed, transferred or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, a person that is not a Permitted Transferee and any offer, sale, resale, pledge, redemption, transfer or delivery made, directly or indirectly, within the United States or to or for the account or benefit of, a person that is not a Permitted Transferee will not be recognised. Leveraged and Tracking Products may not be legally or beneficially owned at any time by any person that is not a Permitted Transferee and accordingly are being offered and sold in offshore transactions (as defined in Regulation S) to persons that are Permitted Transferees in reliance on Regulation S.	Faktor- und Partizipationsprodukte dürfen zu keiner Zeit unmittelbar oder mittelbar in den Vereinigten Staaten oder an eine oder für Rechnung oder zugunsten einer Person, bei der es sich nicht um einen Zugelassenen Übertragungsempfänger handelt, angeboten, verkauft, weiterverkauft, gehandelt, verpfändet, zurückgezahlt, übertragen oder geliefert werden und Angebote, Verkäufe, Weiterverkäufe, Verpfändungen, Rückzahlungen, Übertragungen oder Lieferungen, die unmittelbar oder mittelbar in den Vereinigten Staaten oder an eine oder für Rechnung oder zugunsten einer Person vorgenommen werden, bei der es sich nicht um einen Zugelassenen Übertragungsempfänger handelt, werden nicht anerkannt. Faktor- und Partizipationsprodukte dürfen zu keiner Zeit im rechtlichen oder wirtschaftlichen Eigentum einer Person stehen, bei der es sich nicht um einen Zugelassenen Übertragungsempfänger handelt, und werden dementsprechend auf Grundlage von <i>Regulation S</i> in Offshore-Transaktionen (im Sinne von <i>Regulation S</i>) Personen angeboten und an Personen verkauft, bei denen es sich um Zugelassene Übertragungsempfänger handelt.
	In this Condition 1.3, the following expressions shall have the following meanings:	In dieser Bedingung 1.3 haben die folgenden Begriffe jeweils die folgende Bedeutung:
	Commodity Exchange Act means the U.S. Commodity Exchange Act of 1936, as amended;	Commodity Exchange Act bezeichnet den US-amerikanischen <i>Commodity Exchange Act</i> von 1936 in der jeweils geltenden Fassung;

	IRS US Person means a U.S. person as defined in paragraph 7701(a)(30) of the Internal Revenue Code of 1986;	US-Person für die Zwecke nach IRS bezeichnet eine US-Person im Sinne von Absatz 7701(a)(30) des <i>Internal Revenue Code</i> von 1986;
	Permitted Transferee means any person who:	Zugelassener Übertragungsempfänger bezeichnet eine Person, die:
	(i) is not a U.S. Person; and	(i) keine US-Person ist und
	(ii) is not a person who comes within any definition of U.S. person for the purposes of the CEA or any CFTC Rule, guidance or order proposed or issued under the CEA (for the avoidance of doubt, any person who is not a "Non-United States person" defined under CFTC Rule 4.7(a)(1)(iv), but excluding, for purposes of subsection (D) thereof, the exception for qualified eligible persons who are not "Non-United States persons", shall be considered a U.S. person);	(ii) keine Person im Sinne einer Begriffsbestimmung von „US-Person“ für die Zwecke des CEA oder einer von der CFTC im Rahmen des CEA vorgeschlagenen oder erlassenen Vorschrift, Leitlinie oder Anordnung ist (zur Klarstellung: eine Person, bei es sich nicht um eine „Nicht-US-Person“ (<i>Non-United States person</i>) im Sinne der CFTC-Vorschrift 4.7(a)(1)(iv) handelt – jedoch für die Zwecke des Unterabschnitts (D) dieser Vorschrift ohne Berücksichtigung der Ausnahme für qualifizierte geeignete Personen (<i>qualified eligible persons</i>), die keine „Nicht-US-Personen“ sind –, gilt als US-Person).
	(iii) is not a Risk Retention U.S. Person;	(iii) keine Risiko-Einbehalt-US-Person ist;
	Regulation S means Regulation S under the Securities Act;	Regulation S bezeichnet <i>Regulation S</i> des <i>Securities Act</i> ;
	Regulation S U.S. Person means a U.S. Person as defined in Regulation S;	US-Person nach Regulation S bezeichnet eine US-Person (<i>U.S. Person</i>) im Sinne von <i>Regulation S</i> ;
	Risk Retention U.S. Person means a "U.S. person" for purposes of the U.S. Risk Retention Rules;	Risiko-Einbehalt-US-Person bezeichnet eine „US-Person“ zu Zwecken der US Risikoeinbehalt-Regelungen;
	Securities Act means the U.S. Securities Act of 1933, as amended; and	Securities Act bezeichnet den US-amerikanischen <i>Securities Act</i> von 1933 in der jeweils geltenden Fassung und
	U.S. Person means (i) Regulation S U.S. Person unless the applicable Final Terms specify that IRS U.S. Person is also applicable, or (ii) if in case of SGI Index Linked Leveraged and Tracking Products, Advised SGI Index is applicable, a person who is either a Regulation S U.S. Person or an IRS U.S. Person unless the applicable Final Terms specify that only a Regulation S U.S. Person is applicable.	US-Person bezeichnet (i) eine US-Person nach <i>Regulation S</i> , sofern nicht in den anwendbaren Endgültigen Bedingungen angegeben ist, dass auch „US-Person für die Zwecke nach IRS“ anwendbar ist, oder (ii) falls im Falle von SGI-Indexbezogenen Faktor- und Partizipationsprodukten Beratener SGI-Index anwendbar ist, eine Person, die entweder eine US-Person <i>nach Regulation S</i> oder eine US-Person für Zwecke des IRS ist, sofern nicht in den anwendbaren Endgültigen Bedingungen angegeben ist, dass nur „US-Person nach <i>Regulation S</i> “ anwendbar ist.
	U.S. Risk Retention Rules means the final rules implementing the credit risk retention requirements of Section 15G of the U.S. Securities Exchange Act of 1934, as amended.	US Risikoeinbehalt-Regelungen bezeichnet die endgültigen Regelungen, die die Kreditrisikoeinbehalt-Anforderungen von Section 15G des U.S. Securities Exchange Act von 1934, in der jeweils gültigen Fassung, umsetzen.
	Leveraged and Tracking Products issued by Societe Generale, Societe Generale Effekten GmbH or SG Issuer may not at any time be offered, sold, resold, traded, pledged, redeemed, transferred or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, a person that is not a Permitted Transferee.	Von der Societe Generale, Societe Generale Effekten GmbH oder SG Issuer begebene Faktor- und Partizipationsprodukte dürfen zu keiner Zeit unmittelbar oder mittelbar in den Vereinigten Staaten oder an eine oder für Rechnung oder zugunsten einer Person, bei der es sich nicht um einen Zugelassenen Übertragungsempfänger handelt, angeboten, verkauft, weiterverkauft, gehandelt, verpfändet, zurückgezahlt, übertragen oder geliefert werden.

2.	STATUS OF THE LEVERAGED AND TRACKING PRODUCTS AND GUARANTEE	RANG DER FAKTOR- UND PARTIZIPATIONS-PRODUKTE UND GARANTIE
2.1	Status of the Leveraged and Tracking Products	Rang der Faktor- und Partizipationsprodukte
	Leveraged and Tracking Products (other than Secured Leveraged and Tracking Products) issued by Societe Generale, Societe Generale Effekten GmbH and SG Issuer will be direct, unconditional, unsecured and unsubordinated obligations of the relevant Issuer and will rank <i>pari passu</i> without any preference among themselves and (subject to such exceptions as from time to time exist under applicable law) at least <i>pari passu</i> with all other outstanding direct, unconditional, unsecured and unsubordinated obligations of the relevant Issuer, present and future.	Von der Societe Generale, Societe Generale Effekten GmbH und SG Issuer begebene Faktor- und Partizipationsprodukte (mit Ausnahme von Besicherten Faktor- und Partizipationsprodukten) begründen unmittelbare, unbedingte, unbesicherte und nicht nachrangige Verpflichtungen der jeweiligen Emittentin, die untereinander gleichrangig sind und (vorbehaltlich jeweils bestehender Ausnahmen nach geltendem Recht) mit allen anderen gegenwärtig und künftig im Umlauf befindlichen unmittelbaren, unbedingten, unbesicherten und nicht nachrangigen Verpflichtungen der jeweiligen Emittentin mindestens gleichrangig sind.
	Secured Leveraged and Tracking Products issued by SG Issuer will be direct, unconditional, secured, limited recourse and unsubordinated obligations of SG Issuer and will rank <i>pari passu</i> without any preference among themselves and (subject to such exceptions as from time to time exist under applicable law) at least <i>pari passu</i> with all other outstanding direct, unconditional, secured, limited recourse and unsubordinated obligations of SG Issuer, present and future.	Die von der SG Issuer begebenen Besicherten Faktor- und Partizipationsprodukte begründen unmittelbare, unbedingte, besicherte und nicht nachrangige Verpflichtungen mit beschränktem Rückgriffsrecht der SG Issuer, die untereinander gleichrangig sind und (vorbehaltlich jeweils bestehender Ausnahmen nach geltendem Recht) mit allen anderen gegenwärtig und künftig im Umlauf befindlichen unmittelbaren, unbedingten, besicherten und nicht nachrangigen Verpflichtungen mit beschränktem Rückgriffsrecht der SG Issuer mindestens gleichrangig sind.
2.2	Guarantee	Garantie
	The due and punctual payment of any amounts due by the Issuer in respect of any Issue of Leveraged and Tracking Products issued by SG Issuer or Societe Generale Effekten GmbH is unconditionally and irrevocably guaranteed by the Guarantor as provided in the deed of guarantee made as of 9 July 2021 and as may be further amended, supplemented and/or restated from time to time (the Guarantee) the text of which is set out in “ <i>Form of Guarantee</i> ” in the Base Prospectus dated 9 July 2021.	Die ordnungsgemäße und fristgerechte Zahlung aller Beträge, die von der Emittentin in Bezug auf beliebige von der SG Issuer oder Societe Generale Effekten GmbH begebene Serien von Faktor- und Partizipationsprodukten geschuldet werden, werden von der Garantin unbeding und unwiderruflich gemäß der am 9. Juli 2021 unterzeichneten Garantieurkunde in der jeweils geänderten, ergänzten und/oder neugefassten Fassung (die Garantie), deren Wortlaut im Abschnitt „ <i>Muster der Garantie</i> “ im Basisprospekt vom 9. Juli 2021 aufgeführt ist, garantiert.
	The Guarantee constitutes a direct, unconditional, unsecured and general obligation of the Guarantor and ranks and will rank at least <i>pari passu</i> with all other existing and future direct, unconditional, unsecured and general obligations of the Guarantor, including those in respect of deposits, but excluding any debts for the time being preferred by law and senior to any subordinated obligations.	Die Garantie begründet eine unmittelbare, unbedingte, unbesicherte und allgemeine Verpflichtung der Garantin und ist gegenüber allen anderen bestehenden und künftigen unmittelbaren, unbedingten, unbesicherten und allgemeinen Verpflichtungen der Garantin, einschließlich Verpflichtungen in Bezug auf Einlagen, jedoch ausschließlich aller jeweils gesetzlich bevorrechtigten Verpflichtungen, mindestens gleichrangig und vorrangig gegenüber nachrangigen Verpflichtungen bzw. werden dies in Zukunft sein.
2.3	Purchase	Käufe
	The Issuer may (to the extent permitted by applicable law) at any time purchase Leveraged and Tracking Products at any price in the open market or otherwise. Any Leveraged and Tracking Products so purchased may be held, resold or surrendered for cancellation.	Die Emittentin ist (soweit rechtlich zulässig) berechtigt, jederzeit Faktor- und Partizipationsprodukte zu beliebigen Preisen auf dem freien Markt oder auf anderem Wege zu kaufen. Entsprechend gekaufte Faktor- und Partizipationsprodukte können gehalten

		oder weiterverkauft oder zur Einziehung eingereicht werden.
3.	TYPE OF LEVERAGED AND TRACKING PRODUCTS AND LEVERAGED AND TRACKING PRODUCT EXERCISE PROCEDURE	ART DER FAKTOR- UND PARTIZIPATIONS-PRODUKTE UND AUSÜBUNGSVERFAHREN FÜR FAKTOR- UND PARTIZIPATIONSPRODUKTE
3.1	Type of Leveraged and Tracking Products	Art der Faktor- und Partizipationsprodukte
	The Final Terms will specify whether the Leveraged and Tracking Products are Certificates or Warrants as further described in these General Terms and Conditions.	In den Endgültigen Bedingungen ist angegeben, ob es sich bei den Faktor- und Partizipationsprodukten um Zertifikate oder um Optionsscheine , die in diesen Allgemeinen Emissionsbedingungen näher beschrieben sind, handelt.
3.2	Exercise rights	Ausübungsrechte
3.2.1	Unless previously exercised or cancelled in accordance with the Terms and Conditions, European Style Leveraged and Tracking Products are capable of being exercised on the Expiration Date or, if applicable or relevant, in accordance with the provisions of Conditions 5.6, 5.7, 5.8, 5.9 and 5.10.	Sofern sie nicht zuvor gemäß den Emissionsbedingungen ausgeübt oder eingezogen wurden, können Faktor- und Partizipationsprodukte mit Europäischer Ausübung am Verfalltag oder, falls anwendbar oder maßgeblich, in Übereinstimmung mit den Bestimmungen der Bedingungen 5.6, 5.7, 5.8, 5.9 und 5.10 ausgeübt werden.
	<i>Where Automatic Exercise does not apply</i>	<i>Falls Automatische Ausübung nicht anwendbar ist</i>
	If Automatic Exercise is not specified as applying to the Leveraged and Tracking Products in the applicable Final Terms, any European Style Leveraged and Tracking Product with respect to which no Exercise Notice has been delivered in the manner set out below, at or prior to 10.00 a.m. (Local Time) on the Expiration Date, shall become void.	Falls in den anwendbaren Endgültigen Bedingungen „Automatische Ausübung“ nicht als auf die Faktor- und Partizipationsprodukte anwendbar bezeichnet ist, verfallen Faktor- und Partizipationsprodukte mit Europäischer Ausübung, für die nicht bis spätestens 10.00 Uhr (Ortszeit) am Verfalltag eine Ausübungserklärung in der nachstehend beschriebenen Weise zugestellt wurde.
	<i>Where Automatic Exercise does apply</i>	<i>Falls Automatische Ausübung anwendbar ist</i>
	If Automatic Exercise is specified as applying in the applicable Final Terms, each European Style Leveraged and Tracking Product shall be automatically exercised on behalf of the Leveraged and Tracking Product Holders on the Expiration Date and the provisions of Condition 3.3.6 below shall apply.	Falls in den anwendbaren Endgültigen Bedingungen „Automatische Ausübung“ als anwendbar bezeichnet ist, werden alle Faktor- und Partizipationsprodukte mit Europäischer Ausübung am Verfalltag automatisch im Namen der Faktor- und Partizipationsproduktinhaber ausgeübt und sind die Bestimmungen der nachstehenden Bedingung 3.3.6 anwendbar.
3.2.2	<i>General</i>	<i>Allgemeines</i>
	In relation to any Leveraged and Tracking Products where Automatic Exercise is specified as applying in the applicable Final Terms, the expressions “exercise”, “due exercise” and related expressions shall be construed to apply to any such Leveraged and Tracking Products which are automatically exercised on behalf of the Leveraged and Tracking Product Holders in accordance with the above provisions.	In Bezug auf Faktor- und Partizipationsprodukte, bei denen „Automatische Ausübung“ in den anwendbaren Endgültigen Bedingungen als anwendbar bezeichnet ist, sind Begriffe wie „Ausübung“, „ordnungsgemäße Ausübung“ und verwandte Begriffe so auszulegen, dass sie für Faktor- und Partizipationsprodukte gelten, die nach Maßgabe der vorstehenden Bestimmungen automatisch im Namen der Faktor- und Partizipationsproduktinhaber ausgeübt werden.
	In this Condition 3:	In dieser Bedingung 3 gilt:
	Business Day means (a) a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the relevant Financial Centre(s) (if applicable, as specified in the applicable Final Terms) and a day (other than a Saturday or Sunday) on which the	Geschäftstag bezeichnet (a) einen Tag (mit Ausnahme von Samstagen und Sonntagen), an dem Geschäftsbanken in dem/den maßgeblichen Finanzplatz (Finanzplätzen) (falls anwendbar, wie in den anwendbaren Endgültigen Bedingungen angegeben) für den allgemeinen Geschäftsverkehr (einschließlich

	Clearing System is open for business and (b) for the purposes of making payments in euro, any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System is open.	Devisen- und Einlagengeschäften in Fremdwährungen) geöffnet sind, und einen Tag (mit Ausnahme von Samstagen und Sonntagen), an dem das Clearingsystem für den Geschäftsverkehr geöffnet ist, und (b) für die Zwecke der Leistung von Zahlungen in Euro jeden Tag, an dem das automatisierte Echtzeit-Bruttozahlungssystem für den Euro (Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System) zur Verfügung steht.
	Exercise Date means in the case of European Style Leveraged and Tracking Products, the Expiration Date.	Ausübungstag bezeichnet in Bezug auf ein Faktor- und Partizipationsprodukt mit Europäischer Ausübung den Verfalltag.
	Exercise Price means (if applicable) the price specified in the applicable Final Terms, as may be amended from time to time in accordance with the Terms and Conditions.	Ausübungspreis bezeichnet (sofern anwendbar) den in den anwendbaren Endgültigen Bedingungen (in der jeweils gemäß den Emissionsbedingungen geänderten Fassung) angegebenen Preis.
	Expiration Date means the date specified in the applicable Final Terms.	Verfalltag bezeichnet den in den anwendbaren Endgültigen Bedingungen angegebenen Tag.
	Local Time means the local time in the city of the relevant Clearing System (or the Registration Agent) or the EUI Agent (in the case of an EUI Warrant).	Ortszeit bezeichnet die Ortszeit am Ort des maßgeblichen Clearingsystems (oder der Registerstelle) oder der EUI-Verwaltungsstelle (im Fall eines EUI-Optionsscheins).
3.3	Exercise Procedure	Ausübungsverfahren
3.3.1	<i>Exercise Notice in respect of Definitive Materialised Bearer Leveraged and Tracking Products</i>	<i>Ausübungserklärung für Effektive Materialisierte Inhaber-Faktor- und Partizipationsprodukte</i>
	Subject as provided in Condition 3.3.6, Leveraged and Tracking Products represented by a Global Security may only be exercised by the delivery or the sending by fax, of a duly completed exercise notice (an Exercise Notice) in the form set out in the German Agency Agreement (copies of which form may be obtained from the relevant Clearing System and the Agent during normal office hours) to the relevant Clearing System, with a copy to the Agent in accordance with the provisions set out in this Condition 3.	Vorbehaltlich Bedingung 3.3.6 können Faktor- und Partizipationsprodukte, die durch eine Globalurkunde verbrieft werden, nur durch Übergabe oder Übermittlung per Telefax einer ordnungsgemäß ausgefüllten Ausübungserklärung (eine Ausübungserklärung), die dem im Deutschen Verwaltungsstellenvertrag (Exemplare dieses Vertrags sind während der üblichen Geschäftszeiten bei dem maßgeblichen Clearingsystem und der Beauftragten Stelle erhältlich) aufgeführten Muster entspricht, an das maßgebliche Clearingsystem – in Kopie an die Beauftragte Stelle – in Übereinstimmung mit den Bestimmungen in dieser Bedingung 3 ausgeübt werden.
	The Exercise Notice shall:	Die Ausübungserklärung muss Folgendes enthalten:
	(i) specify the relevant Issue of the Leveraged and Tracking Products and the number of Leveraged and Tracking Products being exercised;	(i) Angaben zu der maßgeblichen Emission der Faktor- und Partizipationsprodukte und zur Anzahl der ausgeübten Faktor- und Partizipationsprodukte;
	(ii) include the relevant Definitive Materialised Bearer Leveraged and Tracking Products;	(ii) die maßgeblichen Effektiven Materialisierten Inhaber-Faktor- und Partizipationsprodukte;
	(iii) specify the number of the Leveraged and Tracking Product Holder's securities account at the relevant Clearing System to be debited with the Leveraged and Tracking Products;	(iii) Angaben zur Nummer des Wertpapierkontos des Faktor- und Partizipationsproduktinhabers bei dem maßgeblichen Clearingsystem, dem die Faktor- und Partizipationsprodukte belastet werden sollen;
	(iv) irrevocably instruct the relevant Clearing System to debit on or before the Settlement Date the Leveraged and Tracking Product	(iv) eine unwiderrufliche Anweisung an das maßgebliche Clearingsystem, das Wertpapierkonto des Faktor- und Partizipationsproduktinhabers

	Holder's securities account with the Leveraged and Tracking Products being exercised;	an oder vor dem Abwicklungstag mit den ausgeübten Faktor- und Partizipationsprodukten zu belasten;
	(v) specify the details of the account to be credited with the Cash Settlement Amount (if any) for each Leveraged and Tracking Product being exercised;	(v) Angaben zu dem Konto, dem der Barausgleichsbetrag (sofern vorhanden) für die einzelnen ausgeübten Faktor- und Partizipationsprodukte gutgeschrieben werden soll;
	(vi) include an undertaking to pay all Expenses (as defined below) and any other amounts due from the Leveraged and Tracking Product Holder to the Issuer under the Leveraged and Tracking Products being exercised and an authority to the relevant Clearing System to deduct an amount in respect thereof from any amount due to such Leveraged and Tracking Product Holder (including, for the avoidance of doubt, any Cash Settlement Amount) and/or to debit a specified account of the Leveraged and Tracking Product Holder at the relevant Clearing System;	(vi) eine Verpflichtung zur Zahlung aller Ausübungskosten (wie nachstehend definiert) und aller sonstigen Beträge, die der Emittentin von dem Faktor- und Partizipationsproduktinhaber im Rahmen der ausgeübten Faktor- und Partizipationsprodukte geschuldet werden, sowie eine Vollmacht zugunsten des maßgeblichen Clearingsystems, einen diesbezüglichen Betrag von beliebigen dem betreffenden Faktor- und Partizipationsproduktinhaber geschuldeten Beträgen (zur Klarstellung: einschließlich Barausgleichsbeträgen) abzuziehen und/oder ein angegebenes Konto des Faktor- und Partizipationsproduktinhabers bei dem maßgeblichen Clearingsystem zu belasten;
	(vii) certify that the beneficial owner of each such Leveraged and Tracking Product being exercised is not a U.S. Person and is a person who is (1) located outside the United States, and who is (2) not a U.S. person (as defined in Regulation S) or a Non-U.S. Person (as defined in Rule 4.7 under the Commodity Exchange Act (as such terms may be amended from time to time)), the Leveraged and Tracking Product is not being exercised within the United States or on behalf of a U.S. Person and no cash, securities or other property has been or will be delivered within the United States or to, or for the account or benefit of, a U.S. Person or any person in the United States in connection with any exercise thereof; and, where appropriate, undertake to provide such various forms of certification in respect of restrictions under the securities, commodities, tax and other laws of the United States of America as indicated and set out in the applicable Final Terms; and	(vii) eine Bescheinigung darüber, dass der wirtschaftliche Eigentümer jedes betreffenden ausgeübten Faktor- und Partizipationsprodukts keine US-Person und eine Person ist, die (1) sich außerhalb der Vereinigten Staaten befindet und (2) weder eine US-Person (im Sinne der <i>Regulation S</i>) noch eine Nicht-US-Person (im Sinne der Rule 4.7 des <i>Commodity Exchange Act</i> (in der jeweils geltenden Fassung)) ist, dass das Faktor- und Partizipationsprodukt nicht innerhalb der Vereinigten Staaten oder im Namen einer US-Person ausgeübt wird und dass im Zusammenhang mit seiner Ausübung weder gegenwärtig noch künftig Barmittel, Wertpapiere oder sonstige Vermögenswerte in den Vereinigten Staaten oder im Namen oder für Rechnung oder zugunsten einer US-Person oder einer Person in den Vereinigten Staaten geliefert werden, sowie gegebenenfalls eine Verpflichtung, die unterschiedlichen Formulare der Bescheinigungen zu Beschränkungen im Rahmen der Wertpapier-, Rohstoff-, Steuer- und sonstigen Gesetze der Vereinigten Staaten von Amerika vorzulegen, die in den anwendbaren Endgültigen Bedingungen angegeben und aufgeführt sind, und
	(viii) authorise the production of such certification in any applicable administrative or legal proceedings,	(viii) eine Ermächtigung zur Vorlage dieser Bescheinigung in etwaigen Verwaltungs- oder Gerichtsverfahren,
	all as provided in the German Agency Agreement.	jeweils wie in dem Deutschen Zahlstellenvertrag vorgesehen.
3.3.2	<i>Verification of the Leveraged and Tracking Product Holder</i>	<i>Überprüfung des Faktor- und Partizipationsproduktinhabers</i>
	In the case of Global Securities, upon receipt of an Exercise Notice, the relevant Clearing System shall verify that the person exercising the Leveraged and Tracking Products is the Leveraged and Tracking Product Holder according to the books of such	Im Fall von Globalurkunden überprüft das maßgebliche Clearingsystem nach dem Zugang einer Ausübungserklärung, ob es sich bei der Person, die die Faktor- und Partizipationsprodukte ausübt, um den in

	<p>Clearing System. Subject thereto, the relevant Clearing System will confirm to the Agent the relevant Issue and the number of Leveraged and Tracking Products being exercised and the account details, if applicable, for the payment of the Cash Settlement Amount of each Leveraged and Tracking Product being exercised. Upon receipt of such confirmation, the Agent will inform the Issuer thereof. The relevant Clearing System will on or before the Settlement Date debit the securities account of the relevant Leveraged and Tracking Product Holder with the Leveraged and Tracking Products being exercised.</p>	<p>Büchern des betreffenden Clearingsystems eingetragenen Faktor- und Partizipationsproduktinhaber handelt. Vorbehaltlich dieser Überprüfung bestätigt das maßgebliche Clearingsystem gegenüber der Beauftragten Stelle die maßgebliche Emission und die Anzahl der ausgeübten Faktor- und Partizipationsprodukte und gegebenenfalls die Kontoverbindung für die Zahlung des Barausgleichsbetrags der einzelnen ausgeübten Faktor- und Partizipationsprodukte. Nach dem Zugang dieser Bestätigung setzt die Beauftragte Stelle die Emittentin hiervon in Kenntnis. Das maßgebliche Clearingsystem belastet das Wertpapierkonto des betreffenden Faktor- und Partizipationsproduktinhabers an oder vor dem Abwicklungstag mit den ausgeübten Faktor- und Partizipationsprodukten.</p>
	<p>Subject thereto, the Agent shall confirm to the Issuer the relevant Issue and the number of Leveraged and Tracking Products being exercised and the account details, if applicable, for the payment of the Cash Settlement Amount of each Leveraged and Tracking Product being exercised. The Agent will on or before the Settlement Date remove from the Record the Leveraged and Tracking Products being exercised.</p>	<p>Vorbehaltlich dieser Belastung bestätigt die Beauftragte Stelle gegenüber der Emittentin die maßgebliche Emission und die Anzahl der ausgeübten Faktor- und Partizipationsprodukte und gegebenenfalls die Kontoverbindung für die Zahlung des Barausgleichsbetrags der einzelnen ausgeübten Faktor- und Partizipationsprodukte. Die Beauftragte Stelle löscht die ausgeübten Faktor- und Partizipationsprodukte an oder vor dem Abwicklungstag aus ihrem Register.</p>
3.3.3	<i>Determinations</i>	<i>Feststellungen</i>
	<p>Any determination as to whether an Exercise Notice is duly completed and in proper form shall be made by the relevant Clearing System or the Registration Agent, in consultation with the Agent and shall be conclusive and binding on the Issuer, the Agents and the relevant Leveraged and Tracking Product Holder. Subject as set out below, any Exercise Notice so determined to be incomplete or not in proper form, or which is not copied to the Agent or the Issuer, as the case may be, immediately after being delivered or sent to the relevant Clearing System, Agent or Registrar, as applicable, shall be null and void. In the absence of negligence or wilful misconduct on its part, the Issuer shall not be liable to any person with respect to any action taken or omitted to be taken by it in connection with such determination or the notification of such determination to a Leveraged and Tracking Product Holder.</p>	<p>Alle Feststellungen darüber, ob eine Ausübungserklärung ordnungsgemäß ausgefüllt und formgerecht ist, werden von dem maßgeblichen Clearingsystem oder der Registerstelle in Absprache mit der Beauftragten Stelle getroffen und sind für die Emittentin, die Beauftragten Stellen und den maßgeblichen Faktor- und Partizipationsproduktinhaber verbindlich. Vorbehaltlich der nachstehenden Bestimmungen sind Ausübungserklärungen, die für unvollständig oder nicht formgerecht befunden werden oder die nicht unmittelbar nach der Übergabe oder Übersendung an das maßgebliche Clearingsystem, die Beauftragte Stelle oder die Registerstelle in Kopie an die Beauftragte Stelle bzw. die Emittentin übersandt werden, nichtig und ungültig. Außer bei Fahrlässigkeit oder Vorsatz ihrerseits haftet die Emittentin gegenüber keinen Personen für ihre Handlungen oder Unterlassungen im Zusammenhang mit einer entsprechenden Feststellung oder der Mitteilung einer entsprechenden Feststellung an einen Faktor- und Partizipationsproduktinhaber.</p>
	<p>If such Exercise Notice is subsequently corrected to the satisfaction of the relevant Clearing System or Agent or Registrar, as applicable, in consultation with the Agent, it shall be deemed to be a new Exercise Notice submitted at the time such correction was delivered to the relevant Clearing System or Agent or Registrar as the case may be.</p>	<p>Wird eine Ausübungserklärung nachträglich zur Zufriedenheit des maßgeblichen Clearingsystems bzw. der Beauftragten Stelle bzw. der Registerstelle in Absprache mit der Beauftragten Stelle berichtigt, gilt diese als neue Ausübungserklärung, die zu dem Zeitpunkt abgegeben wurde, an dem die Berichtigung dem maßgeblichen Clearingsystem bzw. der Beauftragten Stelle bzw. der Registerstelle zugegangen ist.</p>
	<p>If Automatic Exercise is not specified as applying in the applicable Final Terms, any Leveraged and Tracking Product with respect to which the Exercise Notice has not been duly completed and delivered in</p>	<p>Falls in den anwendbaren Endgültigen Bedingungen „Automatische Ausübung“ nicht als anwendbar bezeichnet ist, verfallen Faktor- und Partizipationsprodukte, für die nicht vor dem Verfalltag eine Ausübungserklärung in der vorstehend beschriebenen</p>

	the manner set out above before the Expiration Date shall become void.	Weise ordnungsgemäß ausgefüllt und übersandt wurde.
	The relevant Clearing System, Agent or Registrar, as the case may be, shall use its best efforts promptly to notify the Leveraged and Tracking Product Holder submitting an Exercise Notice if, in consultation with the Agent, it has determined that such Exercise Notice is incomplete or not in proper form. In the absence of negligence or wilful misconduct on its part, none of the Issuer, the Agents, the Registrar or the relevant Clearing System shall be liable to any person with respect to any action taken or omitted to be taken by it in connection with such determination or the notification of such determination to a Leveraged and Tracking Product Holder.	Das maßgebliche Clearingsystem, die Beauftragte Stelle bzw. die Registerstelle hat sich nach besten Kräften darum zu bemühen, den eine Ausübungserklärung übermittelnden Faktor- und Partizipationsproduktinhaber unverzüglich in Kenntnis zu setzen, falls sie in Absprache mit der Beauftragten Stelle festgestellt hat, dass die Ausübungserklärung unvollständig oder nicht formgerecht ist. Außer bei Fahrlässigkeit oder Vorsatz ihrerseits haften weder die Emittentin noch die Beauftragten Stellen, die Registerstelle oder das maßgebliche Clearingsystem gegenüber jedweden Personen für Handlungen oder Unterlassungen im Zusammenhang mit einer entsprechenden Feststellung oder der Mitteilung einer entsprechenden Feststellung an einen Faktor- und Partizipationsproduktinhaber.
3.3.4	<i>Delivery of an Exercise Notice</i>	<i>Abgabe von Ausübungserklärungen</i>
	Delivery of an Exercise Notice shall constitute an irrevocable election by the relevant Leveraged and Tracking Product Holder to exercise the Leveraged and Tracking Products specified. After the delivery of such Exercise Notice, such exercising Leveraged and Tracking Product Holder may not transfer such Leveraged and Tracking Products.	Die Abgabe einer Ausübungserklärung stellt eine unwiderrufliche Entscheidung des maßgeblichen Faktor- und Partizipationsproduktinhabers zur Ausübung der angegebenen Faktor- und Partizipationsprodukte dar. Nach der Abgabe einer Ausübungserklärung ist der ausübende Faktor- und Partizipationsproduktinhaber nicht mehr zur Übertragung der betreffenden Faktor- und Partizipationsprodukte berechtigt.
3.3.5	<i>Automatic Exercise</i>	<i>Automatische Ausübung</i>
	This Condition 3.3.5 only applies to Leveraged and Tracking Products where Automatic Exercise is specified as applying in the applicable Final Terms, in which case any non-waived Leveraged and Tracking Products will be automatically exercised as provided in Condition 3.2.	Diese Bedingung 3.3.5 gilt nur für Faktor- und Partizipationsprodukte, bei denen in den anwendbaren Endgültigen Bedingungen „Automatische Ausübung“ als anwendbar bezeichnet ist; in diesem Fall werden nicht verzichtsgegenständliche Faktor- und Partizipationsprodukte automatisch nach Maßgabe von Bedingung 3.2 ausgeübt.
	Automatic Exercise is conditional upon the Cash Settlement Amount being greater than zero.	Voraussetzung für eine Automatische Ausübung ist, dass der Barausgleichsbetrag größer als null ist.
	Where Automatic Exercise applies in respect of Leveraged and Tracking Products and unless otherwise provided in the applicable Final Terms, the relevant Leveraged and Tracking Product Holders will not be required to deliver an Exercise Notice or take any other action in order to receive the Cash Settlement Amount (if any) in respect of such Leveraged and Tracking Products held by them and instead the Leveraged and Tracking Products shall be deemed to have been exercised automatically on their behalf in the manner described in Condition 3.2. The Cash Settlement Amount will be determined by or on behalf of the Issuer in accordance with the applicable Terms and Conditions and the Issuer shall transfer or cause to be transferred to each Clearing System through which such Leveraged and Tracking Products are held an amount equal to the aggregate of the relevant Cash Settlement Amount. The relevant Clearing System shall, subject to having received such aggregate Cash Settlement Amount on the Settlement Date, credit the relevant account of each Leveraged and Tracking Product Holders of such	Falls auf Faktor- und Partizipationsprodukte eine Automatische Ausübung anwendbar ist und soweit in den anwendbaren Endgültigen Bedingungen nicht etwas anderes angegeben ist, müssen die maßgeblichen Faktor- und Partizipationsproduktinhaber keine Ausübungserklärung abgeben, um den Barausgleichsbetrag (sofern vorhanden) für die betreffenden von ihnen gehaltenen Faktor- und Partizipationsprodukte zu erhalten, oder andere hierauf gerichtete Handlungen vornehmen; stattdessen gelten die Faktor- und Partizipationsprodukte automatisch als in ihrem Namen in der in Bedingung 3.2 beschriebenen Weise ausgeübt. Der Barausgleichsbetrag wird von oder im Namen der Emittentin nach Maßgabe der anwendbaren Emissionsbedingungen bestimmt und die Emittentin überweist an jedes Clearingsystem, über das die betreffenden Faktor- und Partizipationsprodukte gehalten werden, einen Betrag in Höhe des Gesamtbetrags des maßgeblichen Barausgleichsbetrags oder veranlasst dessen Überweisung. Das maßgebliche Clearingsystem schreibt, sofern dieser Gesamtbetrag des Barausgleichsbetrags an dem

	Leveraged and Tracking Product(s) in its books with an amount equal to the aggregate Cash Settlement Amount relating to the Leveraged and Tracking Product (s) held by such Leveraged and Tracking Product Holder and on or before the Settlement Date debit such account with the number of Leveraged and Tracking Products exercised and in respect of which such Cash Settlement Amount is being paid. The Issuer shall have no responsibility for the crediting by the relevant Clearing System of any such amounts to any such accounts.	Abwicklungstag bei ihm eingegangen ist, dem maßgeblichen Konto des jeweiligen Faktor- und Partizipationsproduktinhabers des Faktor- und Partizipationsprodukts (der Faktor- und Partizipationsprodukte) in seinen Büchern einen Betrag in Höhe dieses Gesamtbetrags des Barausgleichsbetrags für das/die von dem betreffenden Faktor- und Partizipationsproduktinhaber gehaltenen Faktor- und Partizipationsprodukt(e) gut und belastet dieses Konto an oder vor dem Abwicklungstag mit der Anzahl der ausgeübten Faktor- und Partizipationsprodukte, für die der Barausgleichsbetrag gezahlt wird. Die Emittentin haftet nicht für die Gutschrift der entsprechenden Beträge auf den betreffenden Konten durch das maßgebliche Clearingsystem.
	The Cash Settlement Amount will be determined by or on behalf of the Issuer in accordance with the applicable Terms and Conditions and, further to which, the Agent shall cause the Cash Settlement Amount (if any) to be paid to the relevant Leveraged and Tracking Product Holder in accordance with Condition 4 and shall instruct Euroclear France or the Registration Agent to debit on or prior to the Settlement Date Leveraged Holder's account with the Leveraged and Tracking Products to which the Exercise Notice relates.	Der Barausgleichsbetrag wird von oder im Namen der Emittentin nach Maßgabe der anwendbaren Emissionsbedingungen bestimmt, woraufhin die Beauftragte Stelle die Zahlung des Barausgleichsbetrags (sofern vorhanden) an den maßgeblichen Faktor- und Partizipationsproduktinhaber nach Maßgabe von Bedingung 4 veranlasst und Euroclear France oder die Registerstelle anweist, an oder vor dem Abwicklungstag eine Belastung der Faktor- und Partizipationsprodukte, auf die sich die Ausübungserklärung bezieht, auf dem Konto des Faktor- und Partizipationsproduktinhabers vorzunehmen.
	In the event that a Leveraged and Tracking Product Holder does not, where applicable, so deliver an Exercise Notice prior to 10.00 a.m., Local Time, on the Cut-off Date, the Issuer's and Guarantor's obligations in respect of such Leveraged and Tracking Products shall be discharged and no further liability or obligation in respect thereof shall attach to the Issuer. For the avoidance of doubt, a Leveraged and Tracking Product Holder shall not be entitled to any payment in respect of the period from the Actual Exercise Date to the Settlement Date.	Für den Fall, dass ein Faktor- und Partizipationsproduktinhaber nicht vor 10.00 Uhr Ortszeit am Stichtag eine Ausübungserklärung (sofern anwendbar) übersendet, erlöschen die Verpflichtungen der Emittentin und der Garantin in Bezug auf die betreffenden Faktor- und Partizipationsprodukte und treffen die Emittentin keine weiteren diesbezüglichen Haftungen oder Verpflichtungen mehr. Zur Klarstellung wird festgehalten, dass Faktor- und Partizipationsproduktinhaber keinen Anspruch auf eine Zahlung jedweder Art für den Zeitraum vom tatsächlichen Ausübungstag bis zum Abwicklungstag haben.
3.3.6	<i>Exercise Risk</i>	<i>Ausübungsrisiko</i>
	Exercise of the Leveraged and Tracking Products is subject to all applicable laws, regulations and practices in force on the relevant date on which such exercise takes place and neither the Issuer nor the Agent shall incur any liability whatsoever if it is unable to effect the transactions contemplated as a result of any such laws, regulations or practices. None of the Issuer or the Agents shall under any circumstances be liable for any acts or defaults of the relevant Clearing System in relation to the performance of its duties in relation to the Leveraged and Tracking Products.	Die Ausübung der Faktor- und Partizipationsprodukte unterliegt allen anwendbaren Gesetzen, Vorschriften und Usancen, die an dem Tag, an dem die Ausübung erfolgt, in Kraft sind; weder die Emittentin noch die Beauftragte Stelle übernehmen eine Haftung jedweder Art für den Fall, dass sie infolge dieser Gesetze, Vorschriften und Usancen nicht dazu in der Lage sind, die vorgesehenen Transaktionen durchzuführen. Weder die Emittentin noch die Beauftragten Stellen haften unter jedweden Umständen für Handlungen oder Pflichtverletzungen des maßgeblichen Clearingsystems im Zusammenhang mit der Erfüllung seiner Verpflichtungen in Bezug auf die Faktor- und Partizipationsprodukte.
3.4	Agent's duties	Pflichten der Beauftragten Stelle
	Subject to the Leveraged and Tracking Products validly exercised in the manner set out above, the applicable Agent shall, on or before the Settlement	Vorbehaltlich einer gültigen Ausübung der Faktor- und Partizipationsprodukte in der vorstehend beschriebenen Weise hat die Beauftragte Stelle die ihr

	Date, comply with the instructions given to it in the relevant Exercise Notice.	in der jeweiligen Ausübungserklärung erteilten Anweisungen an oder vor dem Abwicklungstag auszuführen.
4.	PAYMENTS	ZAHLUNGEN
4.1	Method of payment	Zahlungsweise
4.1.1	Payments of principal in respect of Materialised Bearer Leveraged and Tracking Products shall, subject as mentioned below, be made against presentation and surrender during usual business hours of the relevant Materialised Bearer Leveraged and Tracking Products, at the specified office of any Paying Agent outside the United States by a cheque payable in the relevant currency drawn on, or, at the option of the Leveraged and Tracking Product Holder, by transfer to an account denominated in such currency with, a Bank.	Kapitalzahlungen auf Materialisierte Inhaber-Faktor- und Partizipationsprodukte werden, sofern nicht nachstehend etwas anderes aufgeführt ist, gegen Vorlage und Einreichung der maßgeblichen Materialisierten Inhaber-Faktor- und Partizipationsprodukte zu üblichen Geschäftszeiten in der angegebenen Geschäftsstelle einer Zahlstelle außerhalb der Vereinigten Staaten per auf die maßgebliche Währung lautendem Scheck, der auf ein auf diese Währung lautendes Konto bei einer Bank ausgestellt ist, oder nach Wahl des Faktor- und Partizipationsproduktinhabers durch Überweisung auf ein solches Konto geleistet.
	Bank means a bank in the principal financial centre for such currency or, in the case of Euro, in a city in which banks have access to TARGET2.	Bank bezeichnet eine Bank am Hauptfinanzplatz der maßgeblichen Währung oder, im Fall des Euro, an einem Ort, an dem Banken Zugang zum TARGET2-System haben.
4.1.2	In the case of Leveraged and Tracking Products listed on SIX Swiss Exchange, the relevant Swiss Paying Agency Agreement shall supplement and modify the Agency Agreement for the purposes of the relevant Leveraged and Tracking Products, including providing for the appointment of a Principal Swiss Paying Agent (which shall at all times be a bank or securities dealer that is subject to supervision by the Swiss Financial Market Supervisory Authority FINMA (FINMA)) that will perform certain duties including inter alia those which related to Swiss capital market customs and payment instructions.	Im Fall von an der SIX Swiss Exchange notierten Faktor- und Partizipationsprodukten wird der Verwaltungsstellenvertrag für die Zwecke der maßgeblichen Faktor- und Partizipationsprodukte durch den Schweizer Zahlstellenvertrag ergänzt und geändert, wozu auch die Regelung der Bestellung einer Schweizer Hauptzahlstelle zählt (bei der es sich im Fall von an der SIX Swiss Exchange notierten Faktor- und Partizipationsprodukten zu jeder Zeit um eine Bank oder einen Wertpapierhändler handeln muss, die bzw. der von der Eidgenössischen Finanzmarktaufsicht FINMA (FINMA) beaufsichtigt wird), die bestimmte Aufgaben wahrnimmt, unter anderem die Aufgaben im Zusammenhang mit den Usancen des Schweizer Kapitalmarkts und mit Zahlungsanweisungen.
	The Issuer shall make all payments due under the Leveraged and Tracking Products to the Principal Swiss Paying Agent in accordance with the Swiss Paying Agency Agreement and the Terms and Conditions. Payments under or in respect of any Leveraged and Tracking Products listed on the SIX Swiss Exchange denominated in Swiss Francs shall be made in freely disposable Swiss Francs, and in the case of Leveraged and Tracking Products listed on the SIX Swiss Exchange in a currency other than Swiss Francs in such other currency, which shall also be freely disposable, without collection of costs and whatever the circumstances may be, irrespective of the nationality, domicile or residence of the holder of any Leveraged and Tracking Products listed on the SIX Swiss Exchange and without requiring any certification, affidavit or the fulfilment of any other formality.	Alle im Rahmen der Faktor- und Partizipationsprodukte fälligen Zahlungen werden von der Emittentin nach Maßgabe des Schweizer Zahlstellenvertrags und der Emissionsbedingungen an die Schweizer Hauptzahlstelle geleistet. Zahlungen aus oder in Bezug auf an der SIX Swiss Exchange notierten Faktor- und Partizipationsprodukten, die auf Schweizer Franken lauten, erfolgen in frei verfügbaren Schweizer Franken und im Fall von auf eine andere Währung als Schweizer Franken lautenden, an der SIX Swiss Exchange notierten Faktor- und Partizipationsprodukten in der betreffenden anderen Währung, die ebenfalls frei verfügbar sein muss, ohne Einziehungskosten und unter allen Umständen unabhängig von der Staatsangehörigkeit, dem Sitz bzw. Wohnsitz des Inhabers von an der SIX Swiss Exchange notierten Faktor- und Partizipationsprodukten und ohne die Anforderung einer Bescheinigung oder eidesstattlichen Erklärung oder die Erfüllung sonstiger Formalitäten.

4.2	Payments subject to tax and other laws, Bail-in	Zahlungen unterliegen Steuergesetzen und anderen Gesetzen, Bail-in
4.2.1	All payments are subject in all cases to (i) any applicable fiscal or other laws, regulations and directives in any jurisdiction (whether by operation of law or agreement of the relevant Issuer or its Agents) and the relevant Issuer will not be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations, directives or agreements, but without prejudice to the provisions of Condition 6 (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the Code) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto and (iii) any withholding or deduction required pursuant to Section 871(m) of the Code.	Sämtliche Zahlungen unterliegen in allen Fällen (i) allen anwendbaren steuerlichen und sonstigen Gesetzen, Vorschriften und Richtlinien in allen Jurisdiktionen (gleich ob kraft Gesetzes oder auf Grundlage einer Vereinbarung der maßgeblichen Emittentin oder ihrer Beauftragten Stellen), wobei die maßgebliche Emittentin unbeschadet der Bestimmungen in Bedingung 6 nicht für Steuern oder Abgaben jedweder Art, die auf Grundlage entsprechender Gesetze, Vorschriften, Richtlinien oder Vereinbarungen erhoben werden, haftet und (ii) allen Einbehalten oder Abzügen, die gemäß einer Vereinbarung im Sinne von <i>Section 1471(b)</i> des US-amerikanischen <i>Internal Revenue Code</i> von 1986 (der IRC) vorgeschrieben sind oder anderweitig gemäß <i>Section 1471</i> bis <i>1474 IRC</i> , Vorschriften oder Vereinbarungen in deren Rahmen, amtliche Auslegungen davon oder diesbezüglichen Umsetzungsvorschriften zur zwischenstaatlichen Zusammenarbeit erhoben werden, und (iii) allen Einbehalten oder Abzügen, die gemäß <i>Section 871(m) IRC</i> vorgeschrieben sind.
	No commission or expense shall be charged to the Leveraged and Tracking Product Holders in respect of such payments but, for the avoidance of doubt, without prejudice to the option of the Calculation Agent to apply the provisions provided for in the relevant Additional Terms and Conditions.	Den Faktor- und Partizipationsproduktinhabern werden im Zusammenhang mit entsprechenden Zahlungen keine Provisionen oder Gebühren berechnet. Zur Klarstellung: Dies gilt unbeschadet der Möglichkeit der Berechnungsstelle zur Anwendung der Bestimmungen in den maßgeblichen Zusätzlichen Emissionsbedingungen.
4.2.2	(a) If the Relevant Resolution Authority (as defined below) exercises its Bail-in Power (as defined below) on liabilities pursuant to Article L 613-30-3-I-3 of the French Monetary and Financial Code of Societe Generale, ranking junior to liabilities of Societe Generale that benefits from statutorily preferred exceptions pursuant to Article L 613-30-3-I 1°and 2 of the French Monetary and Financial Code, and senior to liabilities as defined in Article L 613-30-3-I-4 of the French Monetary and Financial Code, which results in the write-down or cancellation of all, or a portion of, the principal amount of, or outstanding amount payable in respect of, and/or interest on, such liabilities, and/or the conversion of all, or a portion, of the principal amount of, or outstanding amount payable in respect of, or interest on, such liabilities into shares or other securities or other obligations of Societe Generale or another person, including by means of a variation to their terms and conditions to give effect to such exercise of Bail-in Power, then	(a) Falls die Maßgebliche Abwicklungsbehörde (wie nachstehend definiert) ihre Bail-in-Befugnis (wie nachstehend definiert) auf Verpflichtungen der Societe Generale gemäß Artikel L 613-30-3-I-3 des französischen Währungs- und Finanzgesetzes ausübt, welche nachrangig zu den Verbindlichkeiten der Societe Generale sind und von gesetzlich bevorzugten Ausnahmen gemäß Artikel L 613-30-3-I 1°und 2°des französischen Währungs- und Finanzgesetzes profitieren sowie nicht nachrangig zu den Verpflichtungen sind, wie in Artikel L 613-30-3-I-4 des französischen Währungs- und Finanzgesetzes definiert, was zu einer Herabschreibung oder Entwertung des gesamten oder eines Teils des Nennbetrags dieser Verbindlichkeiten oder eines ausstehenden zahlbaren Betrags in Bezug auf, und/oder Zinsen auf diese Verbindlichkeiten und/oder einer Umwandlung des gesamten oder eines Teils des Nennbetrags dieser Verbindlichkeiten oder eines ausstehenden zahlbaren Betrags in Bezug auf, oder Zinsen auf diese Verbindlichkeiten in Aktien oder andere Wertpapiere oder sonstige Verbindlichkeiten der Societe Generale oder einer anderen Person führt, einschließlich mittels einer Änderung der Emissionsbedingungen zur Durchführung einer solchen Bail-in-Befugnis, dann

	<p>(i) [Societe Generale Effekten GmbH's][SG Issuer's] obligations to the Leveraged and Tracking Product Holders under the Leveraged and Tracking Products shall be limited and reduced to the amounts of principal and/or interest that would be recoverable by the Leveraged and Tracking Product Holders and/or the value of the shares or other securities or other obligations of Societe Generale or another person that would be delivered to the Leveraged and Tracking Product Holders if the Leveraged and Tracking Products had been directly issued by Societe Generale itself, and any obligations under the Leveraged and Tracking Products had accordingly been directly subject to the exercise of the Bail-in Power,</p>	<p>(i) sind die Verbindlichkeiten der [Societe Generale Effekten GmbH][SG Issuer] gegenüber den Faktor- und Partizipationsproduktinhabern unter den Faktor- und Partizipationsprodukten beschränkt und reduziert auf die Kapital- und/oder Zinsbeträge, die von den Faktor- und Partizipationsproduktinhabern erzielbar wären, und/oder den Wert der Aktien oder anderer Wertpapiere oder Verbindlichkeiten der Societe Generale oder einer anderen Person, die den Faktor- und Partizipationsproduktinhabern geliefert würden, wenn die Faktor- und Partizipationsprodukte direkt von der Societe Generale selbst begeben und alle Verbindlichkeiten unter den Faktor- und Partizipationsprodukten entsprechend direkt der Ausübung der Bail-in-Befugnis unterstellt worden wären,</p>
	<p>and</p>	<p>und</p>
	<p>(ii) [Societe Generale Effekten GmbH][SG Issuer] shall be entitled to, in lieu of payment, request the Leveraged and Tracking Product Holders to seek payment, in whole or in part, of any amounts due under the Leveraged and Tracking Products subsequent to the reduction and/or delivery of any shares or other securities or other obligations of Societe Generale subsequent to a conversion provided for at (i) above, directly from Societe Generale under Societe Generale's Guarantee for [Societe Generale Effekten GmbH's][SG Issuer's] obligations.</p>	<p>(ii) ist die [Societe Generale Effekten GmbH][SG Issuer] berechtigt, anstelle der Zahlung die Faktor- und Partizipationsproduktinhaber aufzufordern, die Zahlung der fälligen Beträge aus den Faktor- und Partizipationsprodukten, insgesamt oder teilweise, nach der Reduzierung und/oder Lieferung von Aktien oder anderer Wertpapiere oder anderer Verbindlichkeiten der Societe Generale im Anschluss an eine unter dem vorstehenden Abschnitt (i) genannte Umwandlung direkt von der Societe Generale unter der Garantie der Societe Generale für die Verbindlichkeiten der [Societe Generale Effekten GmbH][SG Issuer] zu ersuchen.</p>
	<p>If and to the extent [Societe Generale Effekten GmbH][SG Issuer] requests the Leveraged and Tracking Product Holders to directly seek payment and/or delivery from Societe Generale under Societe Generale's Guarantee for [Societe Generale Effekten GmbH's][SG Issuer's] obligations, [Societe Generale Effekten GmbH's][SG Issuer's] liabilities under the Leveraged and Tracking Products shall be deemed extinguished.</p>	<p>Wenn und soweit die [Societe Generale Effekten GmbH][SG Issuer] die Faktor- und Partizipationsproduktinhaber dazu auffordert, die Zahlung und/oder Lieferung direkt von der Societe Generale unter der Garantie der Societe Generale für die Verbindlichkeiten der [Societe Generale Effekten GmbH][SG Issuer] zu ersuchen, so gelten die Verbindlichkeiten der [Societe Generale Effekten GmbH][SG Issuer] unter den Faktor- und Partizipationsprodukten als erloschen.</p>
	<p>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</p>	<p>Bail-in-Befugnis bezeichnet die gemäß Gesetzen, Verordnungen, Regeln oder Vorschriften in Bezug auf die Abwicklung von in Frankreich ansässigen Banken, Bankkonzernen, Kreditinstituten und/oder Investmentunternehmen zuweilen bestehende gesetzliche Befugnis zur Entwertung, Herabschreibung oder Umwandlung, einschließlich, jedoch nicht beschränkt auf, solche Gesetze, Verordnungen, Regeln oder Vorschriften, die im Rahmen einer Richtlinie der Europäischen Union oder einer Verordnung des Europäischen Parlaments und des Rates zur Schaffung eines Rahmens für die Sanierung und Abwicklung von Kreditinstituten und Investmentfirmen umgesetzt, verabschiedet oder beschlossen wurden, oder anderer geltender Gesetzen oder</p>

	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.	Verordnungen in der jeweils gültigen Fassung oder anderweitiger Gesetze und Verordnungen, gemäß denen Verbindlichkeiten einer Bank, eines Bankkonzerns, Kreditinstituts oder Investmentunternehmens oder einer der jeweiligen Tochtergesellschaften reduziert, entwertet und/oder in Aktien oder andere Wertpapiere oder Verbindlichkeiten des Schuldners oder einer anderen Person umgewandelt werden kann.
	The Relevant Resolution Authority is any authority with the ability to exercise the Bail-in Power.	Die Maßgebliche Abwicklungsbehörde ist eine Behörde, die zur Ausübung der Bail-in-Befugnis berechtigt ist.
	(b) No repayment of the principal amount of the Leveraged and Tracking Products or payment of interest thereon (to the extent of the portion thereof affected by the exercise of the Bail-in Power) shall become due and payable after the exercise of any Bail-in Power by the Relevant Resolution Authority, unless such repayment or payment would be permitted to be made by Societe Generale under the laws and regulations then applicable to Societe Generale under its senior unsecured liabilities if Societe Generale itself was the issuer of the Leveraged and Tracking Products, and the terms and conditions of the Leveraged and Tracking Products shall be deemed to be modified accordingly.	(b) Nach Ausübung einer Bail-in-Befugnis durch die Maßgebliche Abwicklungsbehörde ist die Rückzahlung des Nennwerts der Faktor- und Partizipationsprodukte oder die Zahlung von Zinsen auf die Faktor- und Partizipationsprodukte (im Umfang des von der Ausübung der Bail-in-Befugnis betroffenen Anteils der Faktor- und Partizipationsprodukte) nicht fällig und zahlbar, es sei denn, eine solche Rückzahlung oder Zahlung durch die Societe Generale unter ihren erstrangigen unbesicherten Verbindlichkeiten wäre nach den zu diesem Zeitpunkt für die Societe Generale geltenden Gesetzen und Verordnungen zulässig, sofern die Societe Generale selbst die Emittentin der Faktor- und Partizipationsprodukte ist, und die Emissionsbedingungen der Faktor- und Partizipationsprodukte als entsprechend geändert gelten.
	(c) Upon [Societe Generale Effekten GmbH][SG Issuer] becoming aware of the exercise of the Bail-in Power by the Relevant Resolution Authority on senior unsecured liabilities of Societe Generale, [Societe Generale Effekten GmbH][SG Issuer] shall notify the Leveraged and Tracking Product Holders in accordance with Condition 12 (and other parties that should be notified, if applicable). Any delay or failure by [Societe Generale Effekten GmbH][SG Issuer] to give notice shall not affect the effects on the Leveraged and Tracking Products described in the first paragraph.	(c) Nachdem die [Societe Generale Effekten GmbH] [SG Issuer] von der Ausübung der Bail-in-Befugnis durch die Maßgebliche Abwicklungsbehörde auf erstrangige unbesicherte Verbindlichkeiten der Societe Generale Kenntnis erhalten hat, benachrichtigt die [Societe Generale Effekten GmbH][SG Issuer] die Faktor- und Partizipationsproduktinhaber nach Maßgabe von Bedingung 12 (sowie gegebenenfalls andere zu benachrichtigende Parteien). Eine Verzögerung oder Unterlassung der Mitteilung durch die [Societe Generale Effekten GmbH][SG Issuer] beeinträchtigt nicht die im ersten Absatz beschriebenen Auswirkungen auf die Faktor- und Partizipationsprodukte.
	(d) The reduction or modification described in the first and second paragraphs above with respect to the Leveraged and Tracking Products shall not constitute an event of default and the terms and conditions of the Leveraged and Tracking Products shall continue to apply in relation to the residual principal amount of, or outstanding amount payable in respect of the Leveraged and Tracking Products, subject to any modification of the amount of interest payable to reflect the reduction of the principal amount, and any further modification of the terms that the Relevant Resolution Authority may decide in accordance with applicable laws and regulations relating to the resolution of banks, banking	(d) Die vorstehend im ersten und zweiten Absatz beschriebene Reduzierung oder Änderung im Hinblick auf die Faktor- und Partizipationsprodukte stellt kein Kündigungsgrund dar und die Emissionsbedingungen der Faktor- und Partizipationsprodukte gelten weiterhin in Bezug auf den verbleibenden Nennbetrag bzw. den ausstehenden zahlbaren Betrag bezüglich der Faktor- und Partizipationsprodukte, vorbehaltlich einer Änderung des Betrags der zahlbaren Zinsen zur Berücksichtigung der Reduzierung des Nennbetrags und weiterer Änderungen der Bedingungen, die die Maßgebliche Abwicklungsbehörde möglicherweise gemäß den geltenden Gesetzen und Verordnungen in Bezug auf die Abwicklung von in Frankreich

	group companies, credit institutions and/or investment firms incorporated in France.	ansässigen Banken, Bankkonzernen, Kreditinstituten und/oder Investmentunternehmen beschließt.
4.3	Payment Business Day	Zahlungsgeschäftstag
	If the date for payment of any amount in respect of any Leveraged and Tracking Product, is not a Payment Business Day, the holder thereof shall instead be entitled to payment:	Falls der Tag für die Zahlung eines Betrags in Bezug auf ein Faktor- und Partizipationsprodukt kein Zahlungsgeschäftstag ist, hat sein Inhaber stattdessen wie folgt Anspruch auf die Zahlung:
	(i) if the applicable Final Terms specify that the clause " <i>Payment Business Day</i> " is " Following Payment Business Day ":	(i) falls in den anwendbaren Endgültigen Bedingungen als „ <i>Zahlungsgeschäftstag</i> “ „ Folgender Zahlungsgeschäftstag “ angegeben ist:
	on the next following Payment Business Day in the relevant place; or	am nächstfolgenden Zahlungsgeschäftstag an dem maßgeblichen Ort oder
	(ii) if the applicable Final Terms specify that the clause " <i>Payment Business Day</i> " is " Modified Following Payment Business Day ":	(ii) falls in den anwendbaren Endgültigen Bedingungen als „ <i>Zahlungsgeschäftstag</i> “ „ Modifizierter Folgender Zahlungsgeschäftstag “ angegeben ist:
	on the next following Payment Business Day in the relevant place, unless the date for payment would thereby fall into the next calendar month, in which event such date for payment shall be brought forward to the immediately preceding Payment Business Day in the relevant place;	am nächstfolgenden Zahlungsgeschäftstag an dem maßgeblichen Ort, außer der Zahlungstag fiel dadurch in den nächsten Kalendermonat, in welchem Fall dieser Zahlungstag auf den unmittelbar vorhergehenden Zahlungsgeschäftstag an dem maßgeblichen Ort vorgezogen wird;
	provided that, if neither "Following Payment Business Day" nor "Modified Following Payment Business Day" is specified in the applicable Final Terms, "Following Payment Business Day" shall be deemed to apply. In the event that any adjustment is made to the date for payment in accordance with this Condition 4.3, the relevant amount due in respect of any Leveraged and Tracking Product, shall not be affected by any such adjustment, unless otherwise specified in the applicable Final Terms.	ist weder „Folgender Zahlungsgeschäftstag“ noch „Modifizierter Folgender Zahlungsgeschäftstag“ in den anwendbaren Endgültigen Bedingungen angegeben, gilt „Folgender Zahlungsgeschäftstag“ als anwendbar. Im Fall einer Anpassung des Zahlungstags nach Maßgabe dieser Bedingung 4.3 bleibt der maßgebliche auf ein Faktor- und Partizipationsprodukt fällige Betrag unverändert, sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes angegeben ist.
	For the purposes of these General Terms and Conditions:	Für die Zwecke dieser Allgemeinen Emissionsbedingungen gilt:
	Payment Business Day means any day which is:	Zahlungsgeschäftstag bezeichnet jeden Tag,
	(1) subject to the provisions of the German Agency Agreement, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in each financial centre(s) (the Financial Centre(s)) specified in the applicable Final Terms; and	(1) vorbehaltlich der Bestimmungen des Deutschen Verwaltungsstellenvertrags – an dem Geschäftsbanken und Devisenmärkte an jedem in den anwendbaren Endgültigen Bedingungen angegebenen Finanzplatz (der/die Finanzplatz (Finanzplätze)) Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr (einschließlich Devisen- und Einlagengeschäften in Fremdwährungen) geöffnet sind, und
	(2) either (A) in relation to any sum payable in a Settlement Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Settlement Currency (which if the Settlement Currency is Australian dollars, shall be Sydney and, if the Settlement Currency is Canadian dollars, shall be Montreal or (B) in relation to any sum payable in euro, a day on	(2) (A) in Bezug auf einen in einer anderen Abwicklungswährung als Euro zahlbaren Betrag – an dem Geschäftsbanken und Devisenmärkte an dem Hauptfinanzplatz (den Hauptfinanzplätzen) des Landes, in dem die jeweilige Abwicklungswährung die Landeswährung ist, Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr (einschließlich Devisen- und Einlagengeschäften in Fremdwährungen) geöffnet sind (wobei dies Sydney ist, wenn es sich bei der Abwicklungswährung um australische Dollar handelt, und Montreal, wenn es sich bei

	<p>which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET 2) System (the TARGET2 System) is open (a TARGET 2 Settlement Day); and</p>	<p>der Abwicklungswährung um kanadische Dollar handelt, und oder (B) in Bezug auf einen in Euro zahlbaren Betrag – an dem das automatisierte Echtzeit-Bruttozahlungssystem für den Euro (Trans-European Automated Real-time Gross settlement Express Transfer (TARGET2) System) (das TARGET2-System) zur Verfügung steht (ein TARGET2-Abwicklungstag), und</p>
	<p>(3) a TARGET 2 Settlement Day if “TARGET 2” is specified as a Financial Centre in the applicable Final Terms.</p>	<p>(3) falls in den anwendbaren Endgültigen Bedingungen als Finanzplatz „TARGET2“ angegeben ist – der ein TARGET2-Abwicklungstag ist.</p>
4.4	Payments on EUI Securities	Zahlungen auf EUI-Wertpapiere
	<p>The Issuer shall pay or cause to be paid any amount due to an EUI Security Holder under an EUI Security to such EUI Security Holder’s cash account with the Operator for value on the relevant payment date, such payment to be made in accordance with the rules of the Operator. The Issuer’s obligations in relation to such amounts in respect of the EUI Securities will be discharged by payment to, or to the order of, the Operator. Each of the persons shown in the Operator register of corporate securities as the holder of a particular number of EUI Securities must look solely to the Operator for his share of each such payment so made by the Issuer to, or to the order of, the Operator.</p>	<p>Die Emittentin leistet oder veranlasst die Zahlung aller einem EUI-Wertpapierinhaber im Rahmen eines EUI-Wertpapiers geschuldeten Beträge auf das Geldkonto des EUI-Wertpapierinhabers bei dem Marktteilnehmer zur Wertstellung an dem maßgeblichen Zahlungstag, wobei die Zahlung nach Maßgabe der Vorschriften des Marktteilnehmers erfolgt. Die Verpflichtungen der Emittentin im Zusammenhang mit entsprechenden Beträgen in Bezug auf EUI-Wertpapiere gelten mit der Zahlung an den Marktteilnehmer oder dessen Order als erfüllt. Personen, die in dem Marktteilnehmerregister für Unternehmensanleihen als Inhaber einer bestimmten Anzahl von EUI-Wertpapieren eingetragen sind, haben sich im Hinblick auf ihren Anteil an den Zahlungen, die von der Emittentin an den Marktteilnehmer oder dessen Order geleistet werden, ausschließlich an den Marktteilnehmer zu richten.</p>
4.5	Leveraged and Tracking Products not to be exercised by U.S. Persons	Keine Ausübung von Faktor- und Partizipationsprodukten durch US-Personen
	<p>No payments may be made to accounts located in the United States. The Leveraged and Tracking Products may not be exercised by any U.S. Person or any person in the United States or for the account or benefit of a U.S. Person or any person in the United States.</p>	<p>Es können keine Zahlungen auf Konten in den Vereinigten Staaten geleistet werden. Die Faktor- und Partizipationsprodukte können nicht von US-Personen oder Personen in den Vereinigten Staaten oder für Rechnung oder zugunsten von US-Personen oder Personen in den Vereinigten Staaten ausgeübt werden.</p>
4.6	Currency unavailability	Nichtverfügbarkeit von Währungen
	<p>This Condition 4.6 shall apply when payment is due to be made in respect of any Leveraged and Tracking Product in the Settlement Currency and the Settlement Currency is not available to the Issuer or the Guarantor (as applicable) due to the imposition of exchange controls, the Settlement Currency’s replacement or disuse or other circumstances beyond the control of the Issuer or the Guarantor (as applicable) (Currency Unavailability). In the event of Currency Unavailability, the Issuer or the Guarantor (as applicable) will be entitled to satisfy its obligations to the holder of such Leveraged and Tracking Product by making payment in euro or U.S. dollars on the basis of the spot exchange rate at which the Settlement Currency is offered in exchange for euro or U.S. dollars (as applicable) in an appropriate inter-bank market at noon, Frankfurt time, four Business Days prior to the date on which</p>	<p>Diese Bedingung 4.6 ist anwendbar, wenn eine fällige Zahlung in Bezug auf ein Faktor- und Partizipationsprodukt in der Abwicklungswährung zu leisten ist und die Abwicklungswährung für die Emittentin bzw. die Garantin aufgrund auferlegter Devisenbeschränkungen, der Ersetzung oder Abschaffung der Abwicklungswährung oder anderer Umstände außerhalb des Einflussbereichs der Emittentin bzw. der Garantin nicht verfügbar ist (Nichtverfügbarkeit von Währungen). Im Fall der Nichtverfügbarkeit von Währungen ist die Emittentin bzw. Garantin berechtigt, ihre Verpflichtungen gegenüber dem Inhaber des betreffenden Faktor- und Partizipationsprodukts durch Leistung einer Zahlung in Euro oder US-Dollar zu erfüllen. Diese Zahlung erfolgt auf Grundlage des Kassawechselkurses, zu dem die Abwicklungswährung auf einem geeigneten Interbankenmarkt um 12.00 Uhr (Ortszeit</p>

	payment is due or, if such spot exchange rate is not available on that date, as of the most recent prior practicable date. Any payment made in euro or U.S. dollars (as applicable) in accordance with this Condition 4.6 will not constitute an Event of Default.	Frankfurt) vier Geschäftstage vor dem Fälligkeitstag der Zahlung oder, wenn an diesem Tag kein solcher Kassawechselkurs verfügbar ist, am letzten praktisch möglichen Tag davor in Euro bzw. US-Dollar umgetauscht werden kann. Eine Zahlung in Euro bzw. US-Dollar gemäß dieser Bedingung 4.6 stellt keinen Kündigungsgrund dar.
5.	SETTLEMENT	ABWICKLUNG
5.1	Settlement Date	Abwicklungstag
	This Condition 5.1 is subject to the provisions of Condition 5.13 in respect of Open-ended Leveraged and Tracking Products.	Diese Bedingung 5.1 unterliegt den Bestimmungen von Bedingung 5.13 in Bezug auf Faktor- und Partizipationsprodukte mit unbegrenzter Laufzeit.
	In respect of Leveraged and Tracking Products issued as Certificates (as specified in the applicable Final Terms):	Bei Faktor- und Partizipationsprodukten, die als Zertifikate begeben werden (wie in den anwendbaren Endgültigen Bedingungen angegeben), gilt:
	Unless previously exercised or cancelled in accordance with the Terms and Conditions, each Leveraged and Tracking Product entitles the Leveraged and Tracking Product Holder (upon delivering a valid Exercise Notice in the proper form where Automatic Exercise in accordance with Condition 3.3.5 does not apply) to receive from the Issuer on the Settlement Date an amount (the Cash Settlement Amount) in the Settlement Currency equal to the Final Settlement Price (if any, converted if necessary on the basis of the Conversion Rate or failing which the Substitute Conversion Rate) divided (if applicable) by the Parity.	Sofern es nicht zuvor gemäß den Emissionsbedingungen ausgeübt oder eingezogen wurde, berechtigt jedes Faktor- und Partizipationsprodukt den Faktor- und Partizipationsproduktinhaber (nach der Abgabe einer gültigen Ausübungserklärung in ordnungsgemäßer Form, sofern keine Automatische Ausübung nach Maßgabe von Bedingung 3.3.5 anwendbar ist) dazu, von der Emittentin an dem Abwicklungstag einen Betrag (der Barausgleichsbetrag) in der Abwicklungswährung in Höhe des Endgültigen Abwicklungspreises (sofern vorhanden, erforderlichenfalls auf Basis des Wechselkurses oder – falls dieser nicht verfügbar ist – des Ersatzwechselkurses umgerechnet), geteilt durch (sofern anwendbar) die Parität, zu erhalten.
	If an Absolute Floor is specified in the applicable Final Terms, the Cash Settlement Amount shall in any case be higher than or equal to such Absolute Floor.	Falls in den anwendbaren Endgültigen Bedingungen ein Absoluter Floor angegeben ist, ist der Barausgleichsbetrag in jedem Falle höher als dieser Absolute Floor oder entspricht diesem Absoluten Floor.
	In respect of Leveraged and Tracking Products issued as Warrants (as specified in the applicable Final Terms):	Bei Faktor- und Partizipationsprodukten, die als Optionsscheine begeben werden (wie in den anwendbaren Endgültigen Bedingungen angegeben), gilt:
	Unless previously exercised or cancelled in accordance with the Terms and Conditions, each Leveraged and Tracking Product entitles the Leveraged and Tracking Product Holder (upon delivering a valid Exercise Notice in the proper form where Automatic Exercise in accordance with Condition 3.3.5 does not apply) to receive from the Issuer on the Settlement Date an amount (the Cash Settlement Amount) in the Settlement Currency equal to the excess (if any, converted if necessary on the basis of the Conversion Rate or failing which the Substitute Conversion Rate) of:	Sofern es nicht zuvor gemäß den Emissionsbedingungen ausgeübt oder eingezogen wurde, berechtigt jedes Faktor- und Partizipationsprodukt den Faktor- und Partizipationsproduktinhaber (nach der Abgabe einer gültigen Ausübungserklärung in ordnungsgemäßer Form, sofern keine Automatische Ausübung nach Maßgabe von Bedingung 3.3.5 anwendbar ist) dazu, von der Emittentin am Abwicklungstag einen Betrag (der Barausgleichsbetrag) in der Abwicklungswährung in Höhe des folgenden Überschussbetrags (sofern vorhanden, erforderlichenfalls auf Basis des Wechselkurses oder – falls dieser nicht verfügbar ist – des Ersatzwechselkurses umgerechnet) zu erhalten:
	(1) in the case of Call Warrants the Final Settlement Price over the Exercise Price; or	(1) im Fall von Call-Optionsscheinen des Endgültigen Abwicklungspreises gegenüber dem Ausübungspreis oder

	(2) in the case of Put Warrants , the Exercise Price over the Final Settlement Price,	(2) im Fall von Put-Optionsscheinen des Ausübungspreises gegenüber dem Endgültigen Abwicklungspreis,
	then divided (if applicable) by the Parity	geteilt durch (sofern anwendbar) die Parität.
	If an Absolute Floor is specified in the applicable Final Terms, the Cash Settlement Amount shall in any case be higher than or equal to such Absolute Floor.	Falls in den anwendbaren Endgültigen Bedingungen ein Absoluter Floor angegeben ist, ist der Barausgleichsbetrag in jedem Falle höher als dieser Absolute Floor oder entspricht diesem Absoluten Floor.
	in each case where,	Dabei gilt jeweils:
	Conversion Rate means the rate of conversion between the Settlement Currency and the currency in which the Cash Settlement Amount is denominated, as specified in the applicable Final Terms.	Wechselkurs bezeichnet den Wechselkurs zwischen der Abwicklungswährung und der in den anwendbaren Endgültigen Bedingungen angegebenen Währung, auf die der Barausgleichsbetrag lautet.
	Exercise Price (if applicable) shall have the meaning given to it in the Final Terms, subject to amendment from time to time in accordance with the Terms and Conditions provided that if no Exercise Price is specified in the Final Terms, it shall be assumed to be equal to zero (0).	Ausübungspreis (sofern anwendbar) hat die diesem Begriff in den Endgültigen Bedingungen (in der jeweils gemäß den Emissionsbedingungen geänderten Fassung) zugewiesene Bedeutung; ist in den Endgültigen Bedingungen kein Ausübungspreis angegeben, wird angenommen, dass er null (0) beträgt.
	Final Settlement Price shall have the meaning given to it in the Additional Terms and Conditions relating to Formulae corresponding to the Reference of the Product specified in the applicable Final Terms, as the case may be, and further subject to adjustment in accordance with Condition 5.12.	Endgültiger Abwicklungspreis hat die Bedeutung, die diesem Begriff in den Zusätzlichen Emissionsbedingungen zu Formeln für die in den anwendbaren Endgültigen Bedingungen angegebene Produktreferenz zugewiesen wird, vorbehaltlich einer Anpassung nach Maßgabe von Bedingung 5.12.
	Parity shall have the meaning given to it in the Final Terms, provided that if no Parity is specified in the Final Terms, it shall be assumed to be "not applicable".	Parität hat die diesem Begriff in den Endgültigen Bedingungen zugewiesene Bedeutung; ist in den Endgültigen Bedingungen keine Parität angegeben, wird angenommen, dass sie „nicht anwendbar“ ist.
	Settlement Currency means the currency specified in the Final Terms as applying to the Leveraged and Tracking Products.	Abwicklungswährung bezeichnet die Währung, die in den Endgültigen Bedingungen als auf die Faktor- und Partizipationsprodukte anwendbar bezeichnet ist.
	Settlement Date means up to six Business Days following the Exercise Date or such other date as is specified in the applicable Final Terms.	Abwicklungstag bezeichnet einen Tag, der bis zu sechs Geschäftstage nach dem Ausübungstag liegt, oder einen etwaigen anderen in den anwendbaren Endgültigen Bedingungen angegebenen Tag.
	Substitute Conversion Rate means the arithmetic mean, rounded if necessary to the nearest 0.0001 (0.00005 and above being rounded upwards), as determined by the Calculation Agent of the relevant currency spot offered exchange rate quotations in respect of the underlying exchange rate(s) of the Conversion Rate, about two hours after the time at which the underlying exchange rate(s) of the Conversion Rate would ordinarily have been announced, by three first ranking banks of the United Kingdom or the European Economic and Monetary Union (except Societe Generale) selected by the Calculation Agent, or any other rate as specified in the applicable Final Terms.	Ersatzwechselkurs bezeichnet den von der Berechnungsstelle bestimmten, erforderlichenfalls auf vier Dezimalstellen gerundeten (wobei 0,00005 und darüber aufgerundet werden), arithmetischen Mittelwert der Quotierungen für den maßgeblichen Kassaangebotskurs für den/die dem Wechselkurs zugrunde liegende(n) Umtauschkurs(e) rund zwei Stunden nach dem Zeitpunkt, an dem der/die dem Wechselkurs zugrunde liegende(n) Umtauschkurs(e) üblicherweise von drei von der Berechnungsstelle ausgewählten führenden Banken des Vereinigten Königreichs oder der Europäischen Wirtschafts- und Währungsunion (mit Ausnahme der Societe Generale) veröffentlicht werden, oder einen anderen in den anwendbaren Endgültigen Bedingungen angegebenen Kurs.

5.2	Cancellation for regulatory or Force Majeure reasons	Einziehung aus aufsichtsrechtlichen Gründen oder aus Gründen Höherer Gewalt
5.2.1	Cancellation for regulatory reasons	Einziehung aus aufsichtsrechtlichen Gründen
	Any Issue of Leveraged and Tracking Products may be cancelled at the option of the Issuer or if a Regulatory Event occurs pursuant to this Condition.	Jede Emission von Faktor- und Partizipationsprodukten kann nach Wahl der Emittentin oder bei Eintritt eines Aufsichtsrechtlichen Ereignisses gemäß dieser Bedingung eingezogen werden.
	Upon the occurrence of a Regulatory Event, the Issuer or, as the case may be, the Guarantor shall, on giving not less than 30 nor more than 45 days' notice to the Fiscal Agent, and, in accordance with Condition 13, to the Leveraged and Tracking Product Holders (which notice shall be irrevocable), decide that either:	Nach dem Eintritt eines Aufsichtsrechtlichen Ereignisses beschließt die Emittentin bzw. Garantin durch Mitteilung mit einer Frist von mindestens 30 Tagen und höchstens 45 Tagen an die Emissionsstelle und – nach Maßgabe von Bedingung 13 – an die Faktor- und Partizipationsproduktinhaber (die unwiderruflich ist), dass entweder:
	(1) the Leveraged and Tracking Products will be cancelled at the option of the Issuer or, as the case may be, the Guarantor, in whole, but not in part, at an Early Termination Settlement Amount determined in accordance with Condition 5.9, or	(1) die Faktor- und Partizipationsprodukte nach Wahl der Emittentin bzw. Garantin vollständig und nicht bloß teilweise zu einem nach Maßgabe von Bedingung 5.9 bestimmten Abwicklungsbetrag bei Vorzeitiger Kündigung eingezogen werden oder
	(2) the Condition 5.13 of the General Terms and Conditions will apply,	(2) Bedingung 5.13 der Allgemeinen Emissionsbedingungen anwendbar ist,
	or, if the applicable Final Terms specify that the Early Termination Settlement Amount will not apply, only Monetisation until the Expiration Date as per Condition 5.13 will apply or	oder, falls in den anwendbaren Endgültigen Bedingungen „Abwicklungsbetrag bei Vorzeitiger Kündigung“ als nicht anwendbar bezeichnet ist, nur „Monetarisierung bis zum Verfalltag“ gemäß Bedingung 5.13 anwendbar ist oder
	(3) if paragraph “Cancellation for regulatory reasons and/or tax reasons and/or Force Majeure Event and/or at the option of the Calculation Agent pursuant to the relevant Additional Terms and Conditions” of the applicable Final Terms specifies that “ Monetisation with Early Termination option of the Leveraged and Tracking Product Holder ” applies, the Issuer will apply Condition 5.13 “Monetisation until the Expiration Date” and will offer the Leveraged and Tracking Product Holder the choice to cancel their Leveraged and Tracking Products at their option prior to the Expiration Date in whole. In the case a Leveraged and Tracking Product Holder require the Issuer to cancel such Leveraged and Tracking Products, the Issuer shall terminate its obligations under such Leveraged and Tracking Products and shall pay or cause to be paid an Early Termination Settlement Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Leveraged and Tracking Products.	(3) falls in dem Absatz „Einziehung aus aufsichtsrechtlichen und/oder steuerlichen Gründen und/oder aufgrund eines Ereignisses Höherer Gewalt und/oder nach Wahl der Berechnungsstelle gemäß den maßgeblichen Zusätzlichen Emissionsbedingungen“ der anwendbaren Endgültigen Bedingungen angegeben ist, dass Monetarisierung mit Vorzeitiger Kündigungsoption des Faktor- und Partizipationsproduktinhabers anwendbar ist, die Emittentin Bedingung 5.13 „Monetarisierung bis zum Verfalltag“ anwendet und den Faktor- und Partizipationsproduktinhabern die Möglichkeit anbietet, ihre Faktor- und Partizipationsprodukte nach eigener Wahl von dem Verfalltag vollständig zu kündigen. Für den Fall, dass ein Faktor- und Partizipationsproduktinhaber von der Emittentin die Einziehung der betreffenden Faktor- und Partizipationsprodukte verlangt, kündigt die Emittentin ihre Verpflichtungen aus den Faktor- und Partizipationsprodukten und zahlt einen Abwicklungsbetrag bei Vorzeitiger Kündigung auf Grundlage des in Bedingung 5.9 der Allgemeinen Emissionsbedingungen der Faktor- und Partizipationsprodukte definierten Marktwerts oder veranlasst dessen Zahlung.
	Regulatory Event means, following the occurrence of a Change in Law with respect to the Issuer and/or Societe Generale as Guarantor or in any other capacity (including without limitation as market maker of the Leveraged and Tracking Products or direct or indirect shareholder or sponsor of the Issuer) or any of its affiliates involved in the issue of the Leveraged	Aufsichtsrechtliches Ereignis bezeichnet den Umstand, dass infolge des Eintritts einer Gesetzesänderung in Bezug auf die Emittentin und/oder die Societe Generale als Garantin oder in sonstiger Eigenschaft (darunter auch als Market Maker für die Faktor- und Partizipationsprodukte oder als unmittelbarer oder mittelbarer Anteilseigner oder Sponsor der

	<p>and Tracking Products (hereafter the Relevant Affiliates and each of the Issuer, Societe Generale and the Relevant Affiliates, a Relevant Entity) that, after the Issue Date of the Leveraged and Tracking Products, (i) any Relevant Entity would incur a materially increased (as compared with circumstances existing prior to such event) amount of tax, duty, liability, penalty, expense, fee, cost or regulatory capital charge however defined or collateral requirements for performing its obligations under the Leveraged and Tracking Products including, without limitations, due to clearing requirements of, or the absence of, clearing of the transactions entered into in connection with the issue of the Leveraged and Tracking Products, (ii) it would be required from the Relevant Entity to obtain any licence, authorization, approval, permit, registration from any governmental inter-governmental, supranational authority, agency, instrumentality, ministry or department thereof that it does not hold as of the Issue Date or to modify its by-laws to comply with the new requirements (a) to hold, acquire, issue, reissue, substitute, maintain, settle, or as the case may be, guarantee, the Leveraged and Tracking Products, (b) to acquire, hold, sponsor or dispose of any asset(s) (or any interests thereof) of any other transaction(s) such Relevant Entity may use in connection with the issue of the Leveraged and Tracking Products, (c) to perform obligations in connection with, the Leveraged and Tracking Products or any contractual arrangement entered into between the Issuer and Societe Generale or any Relevant Affiliate or (d) to hold, acquire, maintain, increase, substitute or redeem all or a substantial part of its direct or indirect shareholding in the Issuer's capital or the capital of any Relevant Affiliate or to directly or indirectly sponsor the Issuer or any Relevant Affiliate, or (iii) there is or may be a material adverse effect on a Relevant Entity in connection with the issue of the Leveraged and Tracking Products,</p>	<p>Emittentin) oder eines ihrer an der Begebung der Faktor- und Partizipationsprodukte beteiligten verbundenen Unternehmen (nachfolgend die Maßgeblichen Verbundenen Unternehmen; die Emittentin, die Societe Generale und die Maßgeblichen Verbundenen Unternehmen werden jeweils als Maßgebliches Unternehmen bezeichnet) zu einem Zeitpunkt nach dem Emissionstag der Faktor- und Partizipationsprodukte (i) einem Maßgeblichen Unternehmen ein wesentlich höherer Betrag (im Vergleich zu den Umständen vor dem Ereignis) an Steuern, Abgaben, Belastungen, Strafzuschlägen, Aufwendungen, Gebühren, Kosten oder gesetzlichen Kapitalanforderungen (unabhängig von deren Bezeichnung) oder Sicherheitenanforderungen für die Erfüllung seiner Verpflichtungen im Rahmen der Faktor- und Partizipationsprodukte, darunter aufgrund von Anforderungen für das Clearing der im Zusammenhang mit der Begebung der Faktor- und Partizipationsprodukte geschlossenen Transaktionen oder dessen Abwesenheit, entstehen, (ii) das Maßgebliche Unternehmen eine Lizenz, Genehmigung, Erlaubnis oder Registrierung von staatlichen, zwischenstaatlichen, supranationalen Behörden, Organen, Ministerien oder Abteilungen davon beantragen muss, die es am Emissionstag nicht besitzt, oder seine Satzung ändern muss, um neuen Anforderungen zu entsprechen, um (a) die Faktor- und Partizipationsprodukte zu halten, zu erwerben, zu begeben, erneut zu begeben, zu ersetzen, aufrecht zu erhalten, abzuwickeln oder zu garantieren, (b) einen oder mehrere Vermögenswerte (oder Rechte an diesen) aus einer oder mehreren anderen Transaktionen, die das Maßgebliche Unternehmen im Zusammenhang mit der Begebung der Faktor- und Partizipationsprodukte abschließt, zu erwerben, zu halten, zu finanzieren oder zu veräußern, (c) Verpflichtungen im Zusammenhang mit den Faktor- und Partizipationsprodukten oder vertraglichen Vereinbarungen, die zwischen der Emittentin und der Societe Generale oder einem Maßgeblichen Verbundenen Unternehmen geschlossen wurden, zu erfüllen oder (d) ihre unmittelbare oder mittelbare Beteiligung am Kapital der Emittentin oder am Kapital eines Maßgeblichen Verbundenen Unternehmens oder einen wesentlichen Teil davon zu halten, zu erwerben, aufrecht zu halten, zu erhöhen, zu ersetzen oder zurückzugeben, oder um die Emittentin oder ein Maßgebliches Verbundenes Unternehmen direkt oder indirekt zu finanzieren, oder (iii) es im Zusammenhang mit der Begebung der Faktor- und Partizipationsprodukte zu wesentlichen nachteiligen Auswirkungen auf ein Maßgebliches Unternehmen kommt oder kommen könnte.</p>
	<p>Change in Law means (i) the adoption, enactment, promulgation, execution or ratification of any applicable new law, regulation or rule (including, without limitation, any applicable tax law, regulation or rule) after the Issue Date of the Leveraged and Tracking Products, (ii) the implementation or application of any applicable law, regulation or rule (including, without limitation, any applicable tax law, regulation or rule) already in force on the Issue Date of the Leveraged and Tracking Products but in respect of which the manner of its implementation or application was not known or unclear at the Issue</p>	<p>Gesetzesänderung bezeichnet (i) die Verabschiedung, Inkraftsetzung, Verkündung, Ausfertigung oder Ratifizierung anwendbarer neuer Gesetze, Verordnungen oder Vorschriften (darunter anwendbarer neuer Steuergesetze, -verordnungen oder -vorschriften) nach dem Emissionstag der Faktor- und Partizipationsprodukte, (ii) die Umsetzung oder Anwendung anwendbarer Gesetze, Verordnungen oder Vorschriften (darunter anwendbarer Steuergesetze, -verordnungen oder -vorschriften), die am Emissionstag der Faktor- und Partizipationsprodukte bereits in Kraft waren, deren Form der Umsetzung</p>

	Date, or (iii) the change of any applicable law, regulation or rule existing at the Issue Date of the Leveraged and Tracking Products, or the change in the interpretation or application or practice relating thereto, existing on the Issue Date of the Leveraged and Tracking Products of any applicable law, regulation or rule, by any competent court, tribunal, regulatory authority or any other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any additional or alternative court, tribunal, authority or entity, to that existing on the Issue Date).	oder Anwendung zum Emissionstag jedoch noch unbekannt oder unklar war, oder (iii) die Änderung von am Emissionstag der Faktor- und Partizipationsprodukte bestehenden Gesetzen, Verordnungen oder Vorschriften oder die Änderung der Auslegung oder Anwendung von bestehenden Gesetzen, Verordnungen oder Vorschriften oder der diesbezüglichen Praxis am Emissionstag der Faktor- und Partizipationsprodukte durch zuständige Gerichte, Gerichtshöfe, Aufsichtsbehörden oder sonstige Körperschaften, die vollziehende, gesetzgeberische, rechtsprechende, steuerliche, aufsichtsrechtliche oder verwaltungsrechtliche Befugnisse oder Aufgaben staatlicher Art wahrnimmt (einschließlich zusätzlicher oder alternativer Gerichte, Gerichtshöfe, Behörden oder Körperschaften gegenüber den am Emissionstag vorhandenen).
	Upon cancellation of the Leveraged and Tracking Products pursuant to this Condition 5.2, each Leveraged and Tracking Product Holder will be entitled to receive payment of an amount equal to the Early Termination Settlement Amount referred to in Condition 5.9 of the General Terms and Conditions.	Nach einer Einziehung der Faktor- und Partizipationsprodukte gemäß dieser Bedingung 5.2 hat jeder Faktor- und Partizipationsproduktinhaber Anspruch auf den Erhalt einer Zahlung in Höhe des in Bedingung 5.9 der Allgemeinen Emissionsbedingungen aufgeführten Abwicklungsbetrags bei Vorzeitiger Kündigung.
5.2.2	Cancellation for Force Majeure Event	Einziehung aufgrund eines Ereignisses Höherer Gewalt
	Upon the occurrence of a Force Majeure Event, the Issuer will, on giving not less than 30 nor more than 45 days' notice to the Fiscal Agent, and, in accordance with Condition 13, to the Leveraged and Tracking Product Holders (which notice shall be irrevocable) settle the Leveraged and Tracking Products, in whole but not in part, at the Early Termination Settlement Amount on the basis of Market Value.	Nach dem Eintritt eines Ereignisses Höherer Gewalt wickelt die Emittentin die Faktor- und Partizipationsprodukte nach einer Mitteilung mit einer Frist von mindestens 30 Tagen und höchstens 45 Tagen an die Emissionsstelle und – nach Maßgabe von Bedingung 13 – an die Faktor- und Partizipationsproduktinhaber (die unwiderruflich ist) vollständig und nicht bloß teilweise zum Abwicklungsbetrag bei Vorzeitiger Kündigung auf Grundlage des Marktwerts ab.
	Force Majeure Event means that, by reason of the occurrence of an event or an act of state, on or after the Issue Date, for which the Relevant Entity is not accountable, it becomes impossible and insurmountable for the Relevant Entity to perform its obligations under the Leveraged and Tracking Products, so that the continuance of the Leveraged and Tracking Products is thereby rendered definitively impossible.	Ereignis Höherer Gewalt bezeichnet den Umstand, dass es aufgrund eines Ereignisses oder einer staatlichen Handlung an oder nach dem Emissionstag, das das Maßgebliche Unternehmen nicht zu vertreten hat, für das Maßgebliche Unternehmen unmöglich und unüberwindbar wird, seine Verpflichtungen im Rahmen der Faktor- und Partizipationsprodukte zu erfüllen, sodass die Fortführung der Faktor- und Partizipationsprodukte dadurch endgültig unmöglich wird.
5.3	Cancellation for tax reasons and special tax cancellation	Rückzahlung aus steuerlichen Gründen und Rückzahlung aus besonderen steuerlichen Gründen
	Notwithstanding the following provisions, if the applicable Final Terms specify that Early Expiration will not apply for the purpose of Condition 5.3, the provisions of Condition 6.2 shall not apply.	Ungeachtet der nachfolgenden Bestimmungen finden die Bestimmungen von Bedingung 6.2 keine Anwendung, falls in den anwendbaren Endgültigen Bedingungen angegeben ist, dass „Vorzeitiger Verfall“ für die Zwecke von Bedingung 5.3 nicht anwendbar ist.

5.3.1	Cancellation for tax reasons	Einziehung aus steuerlichen Gründen
	Unless the applicable Final Terms specify that Condition 5.3 does not apply, in the case where:	Sofern nicht in den anwendbaren Endgültigen Bedingungen angegeben ist, dass Bedingung 5.3 nicht anwendbar ist, gilt: falls
	(1) the Issuer or the Guarantor has or will become obliged to pay additional amounts as provided or referred to in Condition 6 as a result of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction (as defined in Condition 6) or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date of the first Tranche of the Leveraged and Tracking Products; and	(1) die Emittentin oder die Garantin infolge einer Änderung oder Ergänzung der in einer Steuerjurisdiktion (wie in Bedingung 6 definiert) geltenden Gesetze oder Vorschriften oder einer Änderung in der Anwendung oder amtlichen Auslegung dieser Gesetze oder Vorschriften, sofern diese an oder nach dem Emissionstag der ersten Tranche der Faktor- und Partizipationsprodukte wirksam werden, zur Zahlung von zusätzlichen Beträgen, wie in Bedingung 6 vorgesehen oder angegeben, verpflichtet ist oder sein wird, und
	(2) such obligation cannot be avoided by the Issuer or, as the case may be, the Guarantor taking reasonable measures available to it,	(2) die Emittentin bzw. die Garantin sich dieser Verpflichtung durch ihr zur Verfügung stehende angemessene Maßnahmen nicht entziehen kann,
	the Issuer or, as the case may be, the Guarantor, on giving not less than 30 or more than 45 days' notice to the Fiscal Agent, and, in accordance with Condition 13, to the Leveraged and Tracking Product Holders may decide that either:	kann die Emittentin bzw. Garantin durch Mitteilung mit einer Frist von mindestens 30 Tagen und höchstens 45 Tagen an die Emissionsstelle und – nach Maßgabe von Bedingung 13 – an die Faktor- und Partizipationsproduktinhaber beschließen, dass entweder:
	(1) the Leveraged and Tracking Products will be cancelled in whole, but not in part, at any time at their Early Termination Settlement Amount determined in accordance with Condition 5.9, or	(1) die Faktor- und Partizipationsprodukte zu einem beliebigen Zeitpunkt vollständig und nicht bloß teilweise zu ihrem nach Maßgabe von Bedingung 5.9 festgestellten Abwicklungsbetrag bei Vorzeitiger Kündigung eingezogen werden oder
	(2) the Condition 5.13 Monetisation until the Expiration Date will apply or,	(2) die Bedingung 5.13 (Monetarisierung bis zum Verfalltag) anwendbar ist oder
	if the applicable Final Terms specify that the Early Termination Settlement Amount will not apply, only Monetisation until the Expiration Date as per Condition 5.13 will apply;	falls in den anwendbaren Endgültigen Bedingungen „Abwicklungsbetrag bei Vorzeitiger Kündigung“ als nicht anwendbar bezeichnet ist, nur „Monetarisierung bis zum Verfalltag“ gemäß Bedingung 5.13 anwendbar ist oder
	(3) if paragraph “Cancellation for regulatory reasons and/or tax reasons and/or Force Majeure Event and/or at the option of the Calculation Agent pursuant to the relevant Additional Terms and Conditions” of the applicable Final Terms specifies that “Monetisation with Early Termination option of the Leveraged and Tracking Product Holder” applies, the Issuer will apply Condition 5.13 “Monetisation until the Expiration Date” and will offer the Leveraged and Tracking Product Holders the choice to cancel their Leveraged and Tracking Products at their option prior to the Expiration Date in whole. In the case a Leveraged and Tracking Product Holder requires the Issuer to cancel such Leveraged and Tracking Products, the Issuer shall terminate its obligations under such Leveraged and Tracking Products and shall pay or cause to be paid an Early Termination Settlement Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Leveraged and Tracking Products.	(3) falls in dem Absatz „Einziehung aus aufsichtsrechtlichen und/oder steuerlichen Gründen und/oder aufgrund eines Ereignisses Höherer Gewalt und/oder nach Wahl der Berechnungsstelle gemäß den maßgeblichen Zusätzlichen Emissionsbedingungen“ der anwendbaren Endgültigen Bedingungen angegeben ist, dass „Monetarisierung mit Vorzeitiger Kündigungsoption des Faktor- und Partizipationsproduktinhabers“ anwendbar ist, die Emittentin Bedingung 5.13 „Monetarisierung bis zum Verfalltag“ anwendet und den Faktor- und Partizipationsproduktinhabern die Möglichkeit anbietet, ihre Faktor- und Partizipationsprodukte nach eigener Wahl vor dem Verfalltag vollständig zu kündigen. Für den Fall, dass ein Faktor- und Partizipationsproduktinhaber von der Emittentin die Einziehung der betreffenden Faktor- und Partizipationsprodukte verlangt, kündigt die Emittentin ihre Verpflichtungen aus den Faktor- und Partizipationsprodukten und zahlt einen Abwicklungsbetrag bei Vorzeitiger Kündigung auf Grundlage

		des in Bedingung 5.9 der Allgemeinen Emissionsbedingungen der Faktor- und Partizipationsprodukte definierten Marktwerts oder veranlasst dessen Zahlung.
5.3.2	Special tax cancellation	Einziehung aus besonderen steuerlichen Gründen
	Unless the applicable Final Terms specify that Condition 5.3. does not apply, if the Issuer or, as the case may be, the Guarantor would, on the occasion of the next payment in respect of the Leveraged and Tracking Products, be prevented by the law of a Tax Jurisdiction (as defined in Condition 6) from causing payment, as the case may be, to be made to the Leveraged and Tracking Product Holders of the full amount then due and payable, as the case may be, then notwithstanding the undertaking to pay additional amounts contained in Condition 6.1, the Issuer or the Guarantor, as the case may be, shall forthwith give notice of such fact to the Fiscal Agent and the Issuer or the Guarantor, as the case may be, shall, upon giving not less than seven nor more than 45 days' prior notice to the Leveraged and Tracking Product Holders in accordance with Condition 13,	Sofern nicht in den anwendbaren Endgültigen Bedingungen angegeben ist, dass Bedingung 5.3 nicht anwendbar ist, teilt die Emittentin bzw. die Garantin für den Fall, dass die Emittentin bzw. die Garantin bei der nächsten Zahlung in Bezug auf die Faktor- und Partizipationsprodukte durch das Recht einer Steuerjurisdiktion (wie in Bedingung 6 definiert) daran gehindert würde, die an die Faktor- und Partizipationsproduktinhaber zu leistende Zahlung in der vollen zu dem betreffenden Zeitpunkt fälligen Höhe zu veranlassen (unbeschadet der in Bedingung 6.1 vorgesehenen Verpflichtung zur Zahlung zusätzlicher Beträge), der Emissionsstelle diesen Umstand umgehend mit und geht die Emittentin bzw. die Garantin nach einer Ankündigung an die Faktor- und Partizipationsproduktinhaber mit einer Frist von mindestens sieben und höchstens 45 Tagen nach Maßgabe von Bedingung 13 wie folgt vor:
	either:	entweder:
	(a) cancel all, but not some only, of the Leveraged and Tracking Products at their Early Termination Settlement Amount determined in accordance with Condition 5.9,	(a) sie zieht alle und nicht bloß einige der Faktor- und Partizipationsprodukte zu ihrem nach Maßgabe von Bedingung 5.9 festgestellten Abwicklungsbetrag bei Vorzeitiger Kündigung ein,
	provided that if such notice would expire after such date, the date for cancellation pursuant to such notice to Leveraged and Tracking Product Holders shall be the later of:	wobei für den Fall, dass die Frist nach diesem Tag ablaufen würde, der Tag für die Einziehung gemäß der Mitteilung an die Faktor- und Partizipationsproduktinhaber der spätere der folgenden Zeitpunkte ist:
	(1) the latest practicable date on which the Issuer or the Guarantor, as the case may be, could make payment of the full amount then due and payable, as the case may be, in respect of the Leveraged and Tracking Products; and	(1) der letzte praktisch mögliche Tag, an dem die Emittentin bzw. die Garantin die Zahlung des zu dem betreffenden Zeitpunkt auf die Faktor- und Partizipationsprodukte fälligen und zahlbaren Betrags in voller Höhe leisten könnte, oder
	(2) 14 days after giving notice to the Fiscal Agent as aforesaid.	(2) 14 Tage nach der Abgabe der Mitteilung an die Emissionsstelle gemäß den vorstehenden Bestimmungen;
	(b) the Condition 5.13 Monetisation until the Expiration Date will apply, or	(b) sie erklärt, dass die Bedingung 5.13 (Monetarisierung bis zum Verfalltag) anwendbar ist, oder
	if the applicable Final Terms specify that the Early Termination Settlement Amount will not apply, only Monetisation until the Expiration Date as per Condition 5.13 will apply; or	falls in den anwendbaren Endgültigen Bedingungen „Abwicklungsbetrag bei Vorzeitiger Kündigung“ als nicht anwendbar bezeichnet ist, nur „Monetarisierung bis zum Verfalltag“ gemäß Bedingung 5.13 anwendbar ist oder
	(c) if paragraph “Cancellation for regulatory reasons and/or tax reasons and/or Force Majeure Event and/or at the option of the Calculation Agent pursuant to the relevant Additional Terms and Conditions” of the applicable Final Terms specifies that “Monetisation with Early Termination option of the Leveraged and Tracking	(c) falls in dem Absatz „Einziehung aus aufsichtsrechtlichen und/oder steuerlichen Gründen und/oder aufgrund eines Ereignisses Höherer Gewalt und/oder nach Wahl der Berechnungsstelle gemäß den maßgeblichen Zusätzlichen Emissionsbedingungen“ der anwendbaren Endgültigen

	<p>Product Holder” applies, the Issuer will apply Condition 5.13 “Monetisation until the Expiration Date” and will offer the Leveraged and Tracking Product Holders the choice to cancel their Leveraged and Tracking Products at their option prior to the Expiration Date in whole. In the case a Leveraged and Tracking Product Holders require the Issuer to cancel such Leveraged and Tracking Products, the Issuer shall terminate its obligations under such Leveraged and Tracking Products and shall pay or cause to be paid an Early Termination Settlement Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Leveraged and Tracking Products.</p>	<p>Bedingungen angegeben ist, dass „Monetarisierung mit Vorzeitiger Kündigungsoption des Faktor- und Partizipationsproduktinhabers“ anwendbar ist, wendet die Emittentin Bedingung 5.13 „Monetarisierung bis zum Verfalltag“ an und bietet den Faktor- und Partizipationsproduktinhabern die Möglichkeit, ihre Faktor- und Partizipationsprodukte nach eigener Wahl vor dem Verfalltag vollständig zu kündigen. Für den Fall, dass ein Faktor- und Partizipationsproduktinhaber von der Emittentin die Einziehung der betreffenden Faktor- und Partizipationsprodukte verlangt, kündigt die Emittentin ihre Verpflichtungen aus den Faktor- und Partizipationsprodukten und zahlt einen Abwicklungsbetrag bei Vorzeitiger Kündigung auf Grundlage des in Bedingung 5.9 der Allgemeinen Emissionsbedingungen der Faktor- und Partizipationsprodukte definierten Marktwerts oder veranlasst dessen Zahlung.</p>
<p>5.4</p>	<p>Reverse Split of Leveraged and Tracking Products</p>	<p>Reverse Split von Faktor- und Partizipationsprodukten</p>
	<p>Circumstances may arise where the Issuer might deem appropriate to effect a Reverse Split of a particular Issue of Leveraged and Tracking Products, for example when the market price of the relevant Leveraged and Tracking Products reaches very low levels so as to potentially affect the secondary market efficiency. In such event, unless “Reverse Split of Leveraged and Tracking Products” is specified as being not applicable in the applicable Final Terms, the Issuer may give notice (a Reverse Split Trigger Notice) of at least the Reverse Split Notice Period to Leveraged and Tracking Products Holders informing them of its intention to effect a Reverse Split with respect to the relevant Leveraged and Tracking Products. After the giving of such Reverse Split Trigger Notice, with effect from the relevant Reverse Split Effective Date and without the consent of the Leveraged and Tracking Products Holders, the number of Leveraged and Tracking Products (such Leveraged and Tracking Products, Pre-Conversion Leveraged and Tracking Products) held by each Leveraged and Tracking Products Holder (the Existing Holding) will be aggregated and such Leveraged and Tracking Products will be converted into a smaller number of Leveraged and Tracking Products (such Leveraged and Tracking Products, Converted Leveraged and Tracking Products and the aggregate holding of such Converted Leveraged and Tracking Products by a Leveraged and Tracking Product Holder, the Revised Holding) calculated by dividing the number of Pre-Conversion Leveraged and Tracking Products in the relevant Existing Holding by the Conversion Factor. Where the application of the Conversion Factor to the Existing Holding results in any Leveraged and Tracking Product Holder being entitled to a fraction of a Converted Leveraged and Tracking Product or a Leveraged and Tracking Product Holder holds a number of Pre-Conversion Leveraged and Tracking Products less than the Conversion Factor (in each case the Unconverted Leveraged and Tracking Products), such Leveraged and Tracking Product Holder shall receive a cash amount on the Reverse</p>	<p>Es können Umstände auftreten, unter denen es die Emittentin für angemessen hält, einen Reverse Split (Zusammenlegung) für eine bestimmte Emission von Faktor- und Partizipationsprodukten durchzuführen, beispielsweise wenn der Marktpreis der maßgeblichen Faktor- und Partizipationsprodukte ein so niedriges Niveau erreicht, dass möglicherweise die Effizienz des Sekundärmarkts beeinträchtigt wird. In diesem Fall kann die Emittentin, sofern nicht „Reverse Split von Faktor- und Partizipationsprodukten“ in den anwendbaren Endgültigen Bedingungen als nicht anwendbar bezeichnet ist, eine Mitteilung an die Faktor- und Partizipationsproduktinhaber (eine Mitteilung über die Auslösung eines Reverse Split) mit einer Frist abgeben, die mindestens der Mitteilungsfrist für einen Reverse Split entspricht, in der die Faktor- und Partizipationsproduktinhaber von der Absicht der Emittentin zur Durchführung eines Reverse Split in Bezug auf die maßgeblichen Faktor- und Partizipationsprodukte in Kenntnis gesetzt werden. Nach der Abgabe einer Mitteilung über die Auslösung eines Reverse Split wird mit Wirkung vom maßgeblichen Stichtag des Reverse Split und ohne die Zustimmung der Faktor- und Partizipationsproduktinhaber die Anzahl der Faktor- und Partizipationsprodukte (diese Faktor- und Partizipationsprodukte werden nachfolgend als Vorumwandlungs-Faktor- und Partizipationsprodukte bezeichnet), die von den einzelnen Faktor- und Partizipationsproduktinhabern gehalten werden (der Altbestand), aggregiert und werden die betreffenden Faktor- und Partizipationsprodukte in eine kleinere Anzahl von Faktor- und Partizipationsprodukten (diese Faktor- und Partizipationsprodukte werden nachfolgend als Umgewandelte Faktor- und Partizipationsprodukte und der Gesamtbestand eines Faktor- und Partizipationsproduktinhabers an entsprechenden Umgewandelten Faktor- und Partizipationsprodukten als Neubestand bezeichnet) umgewandelt, die durch Division der Anzahl der Faktor- und Partizipationsprodukte vor der Umwandlung in dem Altbestand durch den Umwandlungsfaktor</p>

	Split Settlement Date equal to the Reverse Split Settlement Price of the Unconverted Leveraged and Tracking Products (as determined by the Calculation Agent).	berechnet wird. Führt die Anwendung des Umwandlungsfaktors auf den Altbestand dazu, dass ein Faktor- und Partizipationsproduktinhaber Anspruch auf einen Bruchteil eines Umgewandelten Faktor- und Partizipationsprodukts hat, oder hält ein Faktor- und Partizipationsproduktinhaber eine Anzahl von Vorumwandlungs-Faktor- und Partizipationsprodukten, die niedriger als der Umwandlungsfaktor ist (jeweils Nicht Umgewandelte Faktor- und Partizipationsprodukte), erhält der betreffende Faktor- und Partizipationsproduktinhaber am Reverse-Split-Abwicklungstag einen Barbetrag in Höhe des (von der Berechnungsstelle festgestellten) Reverse-Split-Abwicklungsbetrags der Nicht Umgewandelten Faktor- und Partizipationsprodukte.
	Upon conversion of Pre-Conversion Leveraged and Tracking Products into Converted Leveraged and Tracking Products, the applicable Final Terms shall be deemed to be amended to set out the changes to be made to the terms of the Converted Leveraged and Tracking Products, provided that	Bei der Umwandlung von Vorumwandlungs-Faktor- und Partizipationsprodukten in Umgewandelte Faktor- und Partizipationsprodukte gelten die anwendbaren Endgültigen Bedingungen als dahingehend geändert, dass sie die Änderungen berücksichtigen, die an den Bedingungen der Umgewandelten Faktor- und Partizipationsprodukte vorzunehmen sind, vorausgesetzt dass
	(i) as a result of such changes the market value of the Revised Holding calculated immediately after the Reverse Split is the same as the market value of the Existing Holding calculated immediately before the Reverse Split and that	(i) aufgrund dieser Änderungen der unmittelbar nach dem Reverse Split berechnete Marktwert des Neubestands dem unmittelbar vor dem Reverse Split berechneten Marktwert des Altbestands entspricht und dass
	(ii) notwithstanding (i) above, the value of the Absolute Floor (if any) per Leveraged and Tracking Product shall remain the same after the Reverse Split.	(ii) , ungeachtet vorstehendem Absatz (i), der Wert des (etwaigen) Absoluten Floors pro Faktor- und Partizipationsprodukt nach dem Reverse Split unverändert bleibt.
	Following the conversion of Pre-Conversion Leveraged and Tracking Products into Converted Leveraged and Tracking Products, all references in these Terms and Conditions to Leveraged and Tracking Products shall be deemed to be references to the Converted Leveraged and Tracking Products.	Nach der Umwandlung von Vorumwandlungs-Faktor- und Partizipationsprodukten in Umgewandelte Faktor- und Partizipationsprodukte gelten alle Bezugnahmen in diesen Emissionsbedingungen auf Faktor- und Partizipationsprodukte als Bezugnahmen auf die Umgewandelten Faktor- und Partizipationsprodukte.
	For the purposes of this Condition 5.4:	Für die Zwecke dieser Bedingung 5.4 gilt:
	Reverse Split Effective Date is the date specified as such in the applicable Reverse Split Trigger Notice;	Stichtag des Reverse Split ist der als solcher in der Mitteilung über die Auslösung eines Reverse Split aufgeführte Tag;
	Reverse Split Notice Period is the number of days specified in the applicable Final Terms;	Mitteilungsfrist für einen Reverse Split bezeichnet die in den anwendbaren Endgültigen Bedingungen angegebene Anzahl von Tagen;
	Reverse Split Settlement Amount means the Market Value as defined in Condition 5.9 determined by the Calculation Agent on the Reverse Split Effective Date;	Reverse-Split-Abwicklungsbetrag bezeichnet den in Bedingung 5.9 definierten Marktwert, der von der Berechnungsstelle am Stichtag des Reverse Split festgestellt wird;
	Reverse Split Settlement Date is the number of days or Business Days specified in the applicable Reverse Split Trigger Notice following the Reverse Split Effective Date; and	Reverse-Split-Abwicklungstag bezeichnet die in der maßgeblichen Mitteilung über die Auslösung eines Reverse Split angegebene Anzahl von Tagen oder Geschäftstagen nach dem Stichtag des Reverse Split und
	Conversion Factor is as specified in the applicable Reverse Split Trigger Notice.	Umwandlungsfaktor ist der in der maßgeblichen Mitteilung über die Auslösung eines Reverse Split angegebene Faktor.

	Further to the above, the Reverse Split Trigger Notice shall include the description of the operational mechanisms to be performed in relation to the Reverse Split.	Neben den vorstehenden Angaben muss die Mitteilung über die Auslösung eines Reverse Split eine Beschreibung der operativen Mechanismen für den Reverse Split enthalten.
5.5	Early Expiration prior to the Expiration Date	Vorzeitiger Verfall vor dem Verfalltag
	Leveraged and Tracking Products are not capable of being exercised except in accordance with Condition 3 provided that if the applicable Final Terms indicate that such Leveraged and Tracking Product (i) may be subject to early expiration at the option of the Issuer (in accordance with the provisions of Condition 5.6) and/or the Leveraged and Tracking Product Holder (in accordance with the provisions of Condition 5.7), (ii) may be subject to trigger early settlement at the option of the Issuer (in accordance with the provisions of Condition 5.8) or (iii) may expire early (in accordance with the provisions of Condition 5.10), the provisions of Conditions 5.6, 5.7, 5.8, 5.9 and 5.10 (as the case may be) below shall apply.	Faktor- und Partizipationsprodukte können außer gemäß der Bedingung 3 nicht ausgeübt werden; dies gilt mit der Maßgabe, dass für den Fall, dass in den anwendbaren Endgültigen Bedingungen angegeben ist, dass das betreffende Faktor- und Partizipationsprodukt (i) einem vorzeitigen Verfall nach Wahl der Emittentin (nach Maßgabe der Bestimmungen von Bedingung 5.6) und/oder des Faktor- und Partizipationsproduktinhabers (nach Maßgabe der Bestimmungen von Bedingung 5.7) unterliegen können, (ii) der Auslösung der vorzeitigen Abwicklung nach Wahl der Emittentin (nach Maßgabe der Bestimmungen von Bedingung 5.8) unterliegen können oder (iii) vorzeitig verfallen können (nach Maßgabe der Bestimmungen von Bedingung 5.10), die Bestimmungen der nachstehenden Bedingungen 5.6, 5.7, 5.8, 5.9 bzw. 5.10 anwendbar sind.
5.6	Early Expiration at the option of the Issuer	Vorzeitiger Verfall nach Wahl der Emittentin
	If the applicable Final Terms specify that “ <i>Optional Early Expiration at the option of the Issuer</i> ” is “Applicable”, the Leveraged and Tracking Products are subject to expiration prior to the Expiration Date at the option of the Issuer.	Ist in den anwendbaren Endgültigen Bedingungen „ <i>Optionaler Vorzeitiger Verfall nach Wahl der Emittentin</i> “ als „Anwendbar“ bezeichnet, unterliegen die Faktor- und Partizipationsprodukte dem Verfall vor dem Verfalltag nach Wahl der Emittentin.
	The applicable Final Terms will specify the manner in which the optional early settlement amount (the Optional Early Settlement Amount) and (if relevant) the optional early settlement price (the Optional Early Settlement Price) will be determined, the optional early settlement date(s) (the Optional Early Settlement Date(s)) and the Notice Period (as defined below).	In den anwendbaren Endgültigen Bedingungen sind die Art und Weise der Bestimmung des optionalen vorzeitigen Abwicklungsbetrags (der Optionale Vorzeitige Abwicklungsbetrag) und (sofern zutreffend) des optionalen vorzeitigen Abwicklungspreises (der Optionale Vorzeitige Abwicklungspreis), der/die optionale(n) vorzeitige(n) Abwicklungstag(e) (der/die Optionale(n) Vorzeitige(n) Abwicklungstag(e)) und die Kündigungsfrist (wie nachstehend definiert) angegeben.
	On all or part of an Issue of Leveraged and Tracking Products becoming subject to Optional Early Expiration at the option of the Issuer following delivery of notice in accordance with Condition 5.6.3, any Leveraged and Tracking Products which are subject to Optional Early Expiration at the option of the Issuer will become capable of being exercised early and shall be settled on the Optional Early Settlement Date by payment of the Optional Early Settlement Amount.	Wird eine Emission von Faktor- und Partizipationsprodukten oder ein Teil davon nach Abgabe einer Mitteilung nach Maßgabe von Bedingung 5.6.3 Gegenstand eines Optionalen Vorzeitigen Verfalls nach Wahl der Emittentin, werden alle Faktor- und Partizipationsprodukte, die dem Optionalen Vorzeitigen Verfall nach Wahl der Emittentin unterliegen, vorzeitig ausübbar und werden am Optionalen Vorzeitigen Abwicklungstag durch Zahlung des Optionalen Vorzeitigen Abwicklungsbetrags abgewickelt.
5.6.1	<i>Optional Early Settlement Amount and Optional Early Settlement Price</i>	<i>Optionaler Vorzeitiger Abwicklungsbetrag und Optionaler Vorzeitiger Abwicklungspreis</i>
	The Optional Early Settlement Amount and (if relevant) the Optional Early Settlement Price shall be determined in accordance with one of the following options, as specified in the applicable Final Terms:	Der Optionale Vorzeitige Abwicklungsbetrag und (sofern maßgeblich) der Optionale Vorzeitige Abwicklungspreis wird bzw. werden anhand einer der folgenden Optionen festgestellt, wie in den anwendbaren Endgültigen Bedingungen angegeben:

	<u>In respect of Leveraged and Tracking Products which are issued as Certificates:</u>	<u>Bei als Zertifikate begebenen Faktor- und Partizipationsprodukten:</u>
	Option 1:	Option 1:
	The Optional Early Settlement Amount shall be equal to the amount specified as such in the applicable Final Terms.	Der Optionale Vorzeitige Abwicklungsbetrag entspricht dem Betrag, der als solcher in den anwendbaren Endgültigen Bedingungen angegeben ist.
	Option 2:	Option 2:
	The Optional Early Settlement Amount shall be determined in the same manner as the Cash Settlement Amount in accordance with Condition 5.1.1, save that references therein to the Final Settlement Price shall be deemed to be references to the Optional Early Settlement Price.	Der Optionale Vorzeitige Abwicklungsbetrag wird in derselben Weise wie der Barausgleichsbetrag gemäß Bedingung 5.1.1 festgestellt, wobei jedoch Bezugnahmen in dieser Bedingung auf den Endgültigen Abwicklungspreis als Bezugnahmen auf den Optionalen Vorzeitigen Abwicklungsbetrag gelten.
	The Optional Early Settlement Price means: the Final Settlement Price that would have been determined in accordance with the applicable Final Terms, save that the Final Settlement Price shall be deemed to have been determined as at the Optional Early Settlement Valuation Date as opposed to the date on which the Final Settlement Price is actually required to be determined in accordance with the applicable Final Terms, subject to adjustment in accordance with Condition 5.12.	Optionaler Vorzeitiger Abwicklungspreis bezeichnet den Endgültigen Abwicklungspreis, der nach Maßgabe der anwendbaren Endgültigen Bedingungen bestimmt worden wäre, wobei jedoch der Endgültige Abwicklungspreis als zum Optionalen Vorzeitigen Abwicklungs-Bewertungstag bestimmt gilt und nicht als zu dem Tag, an dem der Endgültige Abwicklungspreis tatsächlich nach Maßgabe der anwendbaren Endgültigen Bedingungen zu bestimmen ist, vorbehaltlich einer Anpassung gemäß Bedingung 5.12.
	Optional Early Settlement Valuation Date means the date specified as such in the applicable Final Terms.	Optionaler Vorzeitiger Abwicklungs-Bewertungstag bezeichnet den Tag, der als solcher in den anwendbaren Endgültigen Bedingungen angegeben ist.
	Option 3:	Option 3:
	The Optional Early Settlement Amount shall be equal to the Market Value (as defined in Condition 5.9).	Der Optionale Vorzeitige Abwicklungsbetrag entspricht dem Marktwert (wie in Bedingung 5.9 definiert).
	Any such early settlement in respect of Uncertificated Swedish Security shall be in accordance with the Swedish CSD Rules and the notice to Leveraged and Tracking Product Holders shall also specify the Uncertificated Swedish Securities or amounts of the Uncertificated Swedish Securities to be cancelled or in respect of which such option has been so exercised and the procedures for partial cancellations laid down in the Swedish CSD Rules.	Entsprechende vorzeitige Abwicklungen in Bezug auf Unverbriefte Schwedische Wertpapiere erfolgen nach Maßgabe der Schwedischen CSD-Vorschriften; ferner sind in der Mitteilung an die Faktor- und Partizipationsproduktinhaber die Unverbrieften Schwedischen Wertpapiere oder die Beträge der Unverbrieften Schwedischen Wertpapiere, die eingezogen werden oder in Bezug auf die diese Option entsprechend ausgeübt wurde, sowie die in den Schwedischen CSD-Vorschriften vorgesehenen Verfahrensweisen für teilweise Einziehungen anzugeben.
	Any such early settlement in respect of Uncertificated Norwegian Securities shall be in accordance with the Norwegian CSD Rules and the notice to Leveraged and Tracking Product Holders shall also specify the Uncertificated Norwegian Securities or amounts of the Uncertificated Norwegian Securities to be cancelled or in respect of which such option has been so exercised and the procedures for partial cancellations laid down in the Norwegian CSD Rules.	Entsprechende vorzeitige Abwicklungen in Bezug auf Unverbriefte Norwegische Wertpapiere erfolgen nach Maßgabe der Norwegischen CSD-Vorschriften; ferner sind in der Mitteilung an die Faktor- und Partizipationsproduktinhaber die Unverbrieften Norwegischen Wertpapiere oder die Beträge der Unverbrieften Norwegischen Wertpapiere, die eingezogen werden oder in Bezug auf die diese Option entsprechend ausgeübt wurde, sowie die in den Norwegischen CSD-Vorschriften vorgesehenen Verfahrensweisen für teilweise Einziehungen anzugeben.

	In respect of Leveraged and Tracking Products which are issued as Warrants:	Bei als Optionsscheine begebenen Faktor- und Partizipationsprodukten:
	Option 1:	Option 1:
	The Optional Early Settlement Amount shall be equal to the amount specified as such in the applicable Final Terms.	Der Optionale Vorzeitige Abwicklungsbetrag entspricht dem Betrag, der als solcher in den anwendbaren Endgültigen Bedingungen angegeben ist.
	Option 2:	Option 2:
	The Optional Early Settlement Amount shall be determined in the same manner as the Cash Settlement Amount in accordance with Condition 5.1.1, save that references therein to the Final Settlement Price shall be deemed to be references to the Optional Early Settlement Price.	Der Optionale Vorzeitige Abwicklungsbetrag wird in derselben Weise wie der Barausgleichsbetrag gemäß Bedingung 5.1.1 festgestellt, wobei jedoch Bezugnahmen in dieser Bedingung auf den Endgültigen Abwicklungspreis als Bezugnahmen auf den Optionalen Vorzeitigen Abwicklungsbetrag gelten.
	The Optional Early Settlement Price means the Final Settlement Price that would have been determined in accordance with the applicable Final Terms, save that the Final Settlement Price shall be deemed to have been determined as at the Optional Early Settlement Valuation Date as opposed to the date on which the Final Settlement Price is actually required to be determined in accordance with the applicable Final Terms, subject to adjustment in accordance with Condition 5.12.	Optionaler Vorzeitiger Abwicklungspreis bezeichnet den Endgültigen Abwicklungspreis, der nach Maßgabe der anwendbaren Endgültigen Bedingungen bestimmt worden wäre, wobei jedoch der Endgültige Abwicklungspreis als zum Optionalen Vorzeitigen Abwicklungs-Bewertungstag bestimmt gilt und nicht als zu dem Tag, an dem der Endgültige Abwicklungspreis tatsächlich nach Maßgabe der anwendbaren Endgültigen Bedingungen zu bestimmen ist, vorbehaltlich einer Anpassung gemäß Bedingung 5.12.
	Optional Early Settlement Valuation Date means the date specified as such in the applicable Final Terms.	Optionaler Vorzeitiger Abwicklungs-Bewertungstag bezeichnet den Tag, der als solcher in den anwendbaren Endgültigen Bedingungen angegeben ist.
	Option 3:	Option 3:
	The Optional Early Settlement Amount shall be equal to the Market Value (as defined in Condition 5.9).	Der Optionale Vorzeitige Abwicklungsbetrag entspricht dem Marktwert (wie in Bedingung 5.9 definiert).
5.6.2	<i>Optional Early Expiration in part</i>	<i>Teilweiser Optionaler Vorzeitiger Verfall</i>
	When the applicable Final Terms specify that the clause " <i>Optional Early Expiration in part</i> " is applicable, the applicable Final Terms will specify the Minimum Number of Leveraged and Tracking Products subject to Optional Early Expiration at the option of the Issuer and the Maximum Number of Leveraged and Tracking Products subject to Optional Early Expiration at the option of the Issuer.	Wenn in den anwendbaren Endgültigen Bedingungen „ <i>Teilweiser Optionaler Vorzeitiger Verfall</i> “ als anwendbar bezeichnet ist, sind in den anwendbaren Endgültigen Bedingungen die Mindestanzahl von Faktor- und Partizipationsprodukten, die dem Optionalen Vorzeitigen Verfall nach Wahl der Emittentin unterliegen, und die Maximale Anzahl von Faktor- und Partizipationsprodukten, die dem Optionalen Vorzeitigen Verfall nach Wahl der Emittentin unterliegen, angegeben.
5.6.2.1	<i>Minimum Number of Leveraged and Tracking Products subject to Optional Early Expiration at the option of the Issuer and the Maximum Number of Leveraged and Tracking Products subject to Optional Early Expiration at the option of the Issuer</i>	<i>Mindestanzahl von Faktor- und Partizipationsprodukten, die dem Optionalen Vorzeitigen Verfall nach Wahl der Emittentin unterliegen, und Maximale Anzahl von Faktor- und Partizipationsprodukten, die dem Optionalen Vorzeitigen Verfall nach Wahl der Emittentin unterliegen</i>
	Any such partial optional early expiration must be equal to a number of Leveraged and Tracking Products not less than a minimum number of Leveraged and Tracking Products to be subject to optional early expiration at the option of the Issuer (the Minimum Number of Leveraged and Tracking Products subject to Optional Early Expiration at	Jeder entsprechende teilweise optionale vorzeitige Verfall muss einer Anzahl von Faktor- und Partizipationsprodukten entsprechen, die nicht niedriger ist als eine Mindestanzahl von Faktor- und Partizipationsprodukten, die dem optionalen vorzeitigen Verfall nach Wahl der Emittentin unterliegen (die

	<p>the option of the Issuer) and not more than a maximum number of Leveraged and Tracking Products subject to optional early expiration at the option of the Issuer (the Maximum Number of Leveraged and Tracking Products subject to Optional Early Expiration at the option of the Issuer), each amount as specified in the applicable Final Terms.</p>	<p>Mindestanzahl von Faktor- und Partizipationsprodukten, die dem Optionalen Vorzeitigen Verfall nach Wahl der Emittentin unterliegen), und nicht höher als eine maximale Anzahl von Faktor- und Partizipationsprodukten, die dem optionalen vorzeitigen Verfall nach Wahl der Emittentin unterliegen (die Maximale Anzahl von Faktor- und Partizipationsprodukten, die dem Optionalen Vorzeitigen Verfall nach Wahl der Emittentin unterliegen), jeweils wie in den anwendbaren Endgültigen Bedingungen angegeben.</p>
5.6.2.2	<i>Method of Optional Early Expiration</i>	<i>Methode des Optionalen Vorzeitigen Verfalls</i>
	<p>In circumstances where some but not all of an Issue of Leveraged and Tracking Products is subject to Optional Early Expiration at the option of the Issuer, the Leveraged and Tracking Products that are subject to Early Expiration at the option of the Issuer (the Early Expired Leveraged and Tracking Products) will be selected by reducing the nominal amount of all such Leveraged and Tracking Products in accordance with the rules of the relevant Clearing System and in accordance with the applicable law and regulations not more than thirty (30) days prior to the date fixed for early expiration (such date of selection being hereinafter called the Selection Date). In the case of Early Expired Leveraged and Tracking Products, in the manner prescribed by the relevant Clearing System, as the case may be.</p>	<p>In Fällen, in denen eine Emission von Faktor- und Partizipationsprodukten nur teilweise (und nicht vollständig) einem Optionalen Vorzeitigen Verfall nach Wahl der Emittentin unterliegt, erfolgt die Auswahl der Faktor- und Partizipationsprodukte, die dem Vorzeitigen Verfall nach Wahl der Emittentin unterliegen (die Vorzeitig Verfallenen Faktor- und Partizipationsprodukte), durch eine Verringerung des Nennbetrags aller entsprechenden Faktor- und Partizipationsprodukte in Übereinstimmung mit den Vorschriften des maßgeblichen Clearingsystems und in Übereinstimmung mit den geltenden Gesetzen und Vorschriften spätestens dreißig (30) Tage vor dem für den vorzeitigen Verfall festgelegten Tag (dieser Tag der Auswahl wird nachstehend als Auswahltag bezeichnet). Im Fall von Vorzeitig Verfallenen Faktor- und Partizipationsprodukten wird gegebenenfalls in der von dem maßgeblichen Clearingsystem vorgeschriebenen Weise verfahren.</p>
5.6.3	<i>Notice Period</i>	<i>Kündigungsfrist</i>
	<p>On notice having been given to the Leveraged and Tracking Product Holders (in accordance with Condition 12) pursuant to a notice period (the Notice Period) specified in the applicable Final Terms (which notice shall be irrevocable and shall specify the Optional Early Settlement Date), all (or the relevant part where Optional Early Expiration in part applies) of the Leveraged and Tracking Products shall be subject to early expiration on the Optional Early Expiration Date(s) specified in the applicable Final Terms. For the avoidance of doubt, where no such notice is delivered, the Leveraged and Tracking Products shall be subject to exercise or cancellation in the manner provided in the remaining provisions of this Condition 5.</p>	<p>Nach Abgabe einer Mitteilung an die Faktor- und Partizipationsproduktinhaber (nach Maßgabe von Bedingung 12) unter Einhaltung einer in den anwendbaren Endgültigen Bedingungen angegebenen Kündigungsfrist (die Kündigungsfrist) (wobei diese Mitteilung unwiderruflich ist und eine Angabe des Optionalen Vorzeitigen Abwicklungstags enthalten muss) verfallen alle Faktor- und Partizipationsprodukte (oder, falls „teilweiser Optionaler Vorzeitiger Verfall“ anwendbar ist, der maßgebliche Teil davon) an dem/den in den anwendbaren Endgültigen Bedingungen angegebenen Optionalen Vorzeitigen Verfalltag(en). Zur Klarstellung: Falls keine entsprechende Mitteilung abgegeben wird, unterliegen die Faktor- und Partizipationsprodukte der Ausübung oder Einziehung in der in den übrigen Bestimmungen dieser Bedingung 5 vorgesehenen Weise.</p>
	<p>In respect of any Leveraged and Tracking Product, any notice given by the Issuer pursuant to this Condition 5.6.3 shall be void and of no effect in relation to that Leveraged and Tracking Product in the event that, prior to the giving of such notice by the Issuer, the Leveraged and Tracking Product Holder had already delivered a Leveraged and Tracking Product Holder Optional Exercise Notice in relation to that Leveraged and Tracking Product in accordance with Condition 5.7 or the Leveraged and Tracking Products were otherwise already subject to early</p>	<p>Eine von der Emittentin nach Maßgabe dieser Bedingung 5.6.3 in Bezug auf ein Faktor- und Partizipationsprodukt abgegebene Mitteilung ist nichtig und ohne Wirkung für das betreffende Faktor- und Partizipationsprodukt, wenn vor der Abgabe der Mitteilung durch die Emittentin bereits der Faktor- und Partizipationsproduktinhaber eine Erklärung über eine Optionale Ausübung nach Wahl des Faktor- und Partizipationsproduktinhabers für das betreffende Faktor- und Partizipationsprodukt nach Maßgabe der Bedingung 5.7 abgegeben hatte oder das Faktor- und Partizipationsprodukt bereits anderweitig einem</p>

	expiration or termination in accordance with the Terms and Conditions.	vorzeitigen Verfall oder einer Kündigung nach Maßgabe dieser Emissionsbedingungen unterlegen hatte.
5.7	Early Expiration at the option of the Leveraged and Tracking Product Holder	Vorzeitiger Verfall nach Wahl des Faktor- und Partizipationsproduktinhabers
	If the applicable Final Terms specify that “ <i>Optional Early Expiration at the option of the Leveraged and Tracking Product Holder</i> ” is applicable, the Leveraged and Tracking Products are subject to expiration prior to the Expiration Date at the option of the Leveraged and Tracking Product Holder.	Ist in den anwendbaren Endgültigen Bedingungen „ <i>Optionaler Vorzeitiger Verfall nach Wahl des Faktor- und Partizipationsproduktinhabers</i> “ als anwendbar bezeichnet, unterliegen die Faktor- und Partizipationsprodukte dem Verfall vor dem Verfalltag nach Wahl des Faktor- und Partizipationsproduktinhabers.
	The applicable Final Terms will specify the manner in which the optional early settlement amount (the Optional Early Settlement Amount) and (if relevant) the optional early settlement price (the Optional Early Settlement Price) are determined, the optional early settlement date(s) (the Optional Early Settlement Date(s)) and the Notice Period (as defined below).	In den anwendbaren Endgültigen Bedingungen sind die Art und Weise der Bestimmung des optionalen vorzeitigen Abwicklungsbetrags (der Optionale Vorzeitige Abwicklungsbetrag) und (sofern zutreffend) des optionalen vorzeitigen Abwicklungspreises (der Optionale Vorzeitige Abwicklungspreis), der/die optionale(n) vorzeitige(n) Abwicklungstag(e) (der/die Optionale(n) Vorzeitige(n) Abwicklungstag(e)) und die Kündigungsfrist (wie nachstehend definiert) angegeben.
	On all or part of an Issue of Leveraged and Tracking Products becoming subject to Optional Early Expiration at the option of the Leveraged and Tracking Product Holder following delivery of notice in accordance with Condition 5.7.2, any Leveraged and Tracking Products which are subject to Optional Early Expiration at the option of the Leveraged and Tracking Product Holder will become capable of being exercised early and shall be settled on the Optional Early Settlement Date by payment of the Optional Early Settlement Amount.	Wird eine Emission von Faktor- und Partizipationsprodukten oder ein Teil davon nach Abgabe einer Erklärung nach Maßgabe von Bedingung 5.7.2 Gegenstand eines Optionalen Vorzeitigen Verfalls nach Wahl des Faktor- und Partizipationsproduktinhabers, werden alle Faktor- und Partizipationsprodukte, die dem Optionalen Vorzeitigen Verfall nach Wahl des Faktor- und Partizipationsproduktinhabers unterliegen, vorzeitig ausübbar und werden am Optionalen Vorzeitigen Abwicklungstag durch Zahlung des Optionalen Vorzeitigen Abwicklungsbetrags abgewickelt.
5.7.1	<i>Optional Early Settlement Amount and Optional Early Settlement Price</i>	<i>Optionaler Vorzeitiger Abwicklungsbetrag und Optionaler Vorzeitiger Abwicklungspreis</i>
	The Optional Early Settlement Amount and (if relevant) the Optional Early Settlement Price shall be determined in accordance with one of the following options, as specified in the applicable Final Terms:	Der Optionale Vorzeitige Abwicklungsbetrag und (sofern maßgeblich) der Optionale Vorzeitige Abwicklungspreis wird bzw. werden anhand einer der folgenden Optionen bestimmt, wie in den anwendbaren Endgültigen Bedingungen angegeben:
	In respect Leveraged and Tracking Products which are issued as Certificates:	Bei als Zertifikate begebenen Faktor- und Partizipationsprodukten:
	<u>Option 1:</u>	<u>Option 1:</u>
	The Optional Early Settlement Amount shall be equal to the amount specified as such in the applicable Final Terms.	Der Optionale Vorzeitige Abwicklungsbetrag entspricht dem Betrag, der als solcher in den anwendbaren Endgültigen Bedingungen angegeben ist.
	<u>Option 2:</u>	<u>Option 2:</u>
	The Optional Early Settlement Amount shall be determined in the same manner as the Cash Settlement Amount in accordance with Condition 5.1.1, save that references therein to the Final Settlement Price shall be deemed to be references to the Optional Early Settlement Price.	Der Optionale Vorzeitige Abwicklungsbetrag wird in derselben Weise wie der Barausgleichsbetrag gemäß Bedingung 5.1.1 bestimmt, wobei jedoch Bezugnahmen in dieser Bedingung auf den Endgültigen Abwicklungspreis als Bezugnahmen auf den Optionalen Vorzeitigen Abwicklungsbetrag gelten.

	The Optional Early Settlement Price means the Final Settlement Price that would have been determined in accordance with the applicable Final Terms, minus the Optional Early Expiration Fee, save that the Final Settlement Price shall be deemed to have been determined as at the Optional Early Settlement Valuation Date as opposed to the date on which the Final Settlement Price is actually required to be determined in accordance with the applicable Final Terms, subject to adjustment in accordance with Condition 5.12.	Optionaler Vorzeitiger Abwicklungspreis bezeichnet den Endgültigen Abwicklungspreis, der nach Maßgabe der anwendbaren Endgültigen Bedingungen bestimmt worden wäre, abzüglich der Optionalen Vorzeitigen Verfallsgebühr, wobei jedoch der Endgültige Abwicklungspreis als zum Optionalen Vorzeitigen Abwicklungs-Bewertungstag bestimmt gilt und nicht als zu dem Tag, an dem der Endgültige Abwicklungspreis tatsächlich nach Maßgabe der anwendbaren Endgültigen Bedingungen zu bestimmen ist, vorbehaltlich einer Anpassung gemäß Bedingung 5.12.
	Optional Early Settlement Valuation Date means the date specified as such in the applicable Final Terms.	Optionaler Vorzeitiger Abwicklungs-Bewertungstag bezeichnet den Tag, der als solcher in den anwendbaren Endgültigen Bedingungen angegeben ist.
	Optional Early Expiration Fee means an amount (expressed as a percentage of the Optional Early Settlement Price, possibly with a cap and/or a floor) specified as such in the applicable Final Terms, or if no such rate is specified therein, zero (0).	Optionale Vorzeitige Verfallsgebühr bezeichnet einen Betrag (ausgedrückt als Prozentsatz des Optionalen Vorzeitigen Abwicklungspreises, möglicherweise mit einem Cap und/oder Floor), der als solcher in den anwendbaren Endgültigen Bedingungen angegeben ist, oder, falls kein solcher Satz in den anwendbaren Endgültigen Bedingungen angegeben ist, null (0).
	Option 3:	Option 3:
	The Optional Early Settlement Amount shall be equal to the Market Value (as defined in Condition 5.9).	Der Optionale Vorzeitige Abwicklungsbetrag entspricht dem Marktwert (wie in Bedingung 5.9 definiert).
	In respect of Leveraged and Tracking Products which are issued as Warrants:	Bei als Faktor- und Partizipationsprodukte gegebenen Faktor- und Partizipationsprodukten:
	Option 1:	Option 1:
	The Optional Early Settlement Amount shall be equal to the amount specified as such in the applicable Final Terms.	Der Optionale Vorzeitige Abwicklungsbetrag entspricht dem Betrag, der als solcher in den anwendbaren Endgültigen Bedingungen angegeben ist.
	Option 2:	Option 2:
	The Optional Early Settlement Amount shall be determined in the same manner as the Cash Settlement Amount in accordance with Condition 5.1.1, save that references therein to the Final Settlement Price shall be deemed to be references to the Optional Early Settlement Price.	Der Optionale Vorzeitige Abwicklungsbetrag wird in derselben Weise wie der Barausgleichsbetrag gemäß Bedingung 5.1.1 bestimmt, wobei jedoch Bezugnahmen in dieser Bedingung auf den Endgültigen Abwicklungspreis als Bezugnahmen auf den Optionalen Vorzeitigen Abwicklungsbetrag gelten.
	The Optional Early Settlement Price means the Final Settlement Price that would have been determined in accordance with the applicable Final Terms, minus the Optional Early Expiration Fee, save that the Final Settlement Price shall be deemed to have been determined as at the Optional Early Settlement Valuation Date as opposed to the date on which the Final Settlement Price is actually required to be determined in accordance with the applicable Final Terms, subject to adjustment in accordance with Condition 5.12	Optionaler Vorzeitiger Abwicklungspreis bezeichnet den Endgültigen Abwicklungspreis, der nach Maßgabe der anwendbaren Endgültigen Bedingungen bestimmt worden wäre, wobei jedoch der Endgültige Abwicklungspreis als zum Optionalen Vorzeitigen Abwicklungs-Bewertungstag bestimmt gilt und nicht als zu dem Tag, an dem der Endgültige Abwicklungspreis tatsächlich nach Maßgabe der anwendbaren Endgültigen Bedingungen zu bestimmen ist, vorbehaltlich einer Anpassung gemäß Bedingung 5.12.
	Optional Early Settlement Valuation Date means the date specified as such in the applicable Final Terms.	Optionaler Vorzeitiger Abwicklungs-Bewertungstag bezeichnet den Tag, der als solcher in den anwendbaren Endgültigen Bedingungen angegeben ist.

	<p>Optional Early Expiration Fee means an amount (expressed as a percentage of the Optional Early Settlement Price, possibly with a cap and/or a floor) specified as such in the applicable Final Terms, or if no such rate is specified therein, zero (0).</p>	<p>Optionale Vorzeitige Verfallsgebühr bezeichnet einen Betrag (ausgedrückt als Prozentsatz des Optionalen Vorzeitigen Abwicklungspreises, möglicherweise mit einem Cap und/oder Floor), der als solcher in den anwendbaren Endgültigen Bedingungen angegeben ist, oder, falls kein solcher Satz in den anwendbaren Endgültigen Bedingungen angegeben ist, null (0).</p>
	<p>Option 3:</p>	<p>Option 3:</p>
	<p>The Optional Early Settlement Amount shall be equal to the Market Value (as defined in Condition 5.9).</p>	<p>Der Optionale Vorzeitige Abwicklungsbetrag entspricht dem Marktwert (wie in Bedingung 5.9 definiert).</p>
5.7.2	<p><i>Notice Period</i></p>	<p><i>Kündigungsfrist</i></p>
	<p>Subject to Conditions 5.7.3 and 5.7.4, a Leveraged and Tracking Product Holder shall have the option to require that a Leveraged and Tracking Product be subject to Optional Early Expiration at the option of the Leveraged and Tracking Product Holder upon such Leveraged and Tracking Product Holder giving notice to the Issuer in accordance with Condition 12 pursuant to a notice period (the Notice Period) specified in the applicable Final Terms. The relevant Leveraged and Tracking Products shall then be subject to early expiration on the Optional Early Expiration Date(s) specified in the applicable Final Terms. For the avoidance of doubt, in respect of Leveraged and Tracking Products where a Leveraged and Tracking Product Holder is not entitled to deliver a Leveraged and Tracking Product Holder Optional Early Expiration Notice by virtue of Conditions 5.7.3 and 5.7.4 and in circumstances where no such notice is delivered, the relevant Leveraged and Tracking Products shall be subject to exercise or cancellation in the manner provided in the remaining provisions of this Condition 5.</p>	<p>Vorbehaltlich der Bedingungen 5.7.3 und 5.7.4 kann ein Faktor- und Partizipationsproduktinhaber nach eigener Wahl durch Abgabe einer Erklärung an die Emittentin nach Maßgabe der Bedingung 12 unter Einhaltung einer in den anwendbaren Endgültigen Bedingungen angegebenen Kündigungsfrist (die Kündigungsfrist) verlangen, dass ein Faktor- und Partizipationsprodukt Gegenstand eines Optionalen Vorzeitigen Verfalls nach Wahl des Faktor- und Partizipationsproduktinhabers wird. Die betreffenden Faktor- und Partizipationsprodukte unterliegen daraufhin dem vorzeitigen Verfall an dem/den in den anwendbaren Endgültigen Bedingungen angegebenen Optionalen Vorzeitigen Verfalltag(en). Zur Klarstellung: Faktor- und Partizipationsprodukte, bei denen ein Faktor- und Partizipationsproduktinhaber nicht zur Abgabe einer Erklärung über einen Optionalen Vorzeitigen Verfall nach Wahl des Faktor- und Partizipationsproduktinhabers auf Grundlage der Bedingungen 5.7.3 und 5.7.4 berechtigt ist oder bezüglich derer keine entsprechende Erklärung abgegeben wird, unterliegen der Ausübung oder Einziehung in der in den übrigen Bestimmungen dieser Bedingung 5 vorgesehenen Weise.</p>
	<p>The Issuer will, upon the expiry of such notice, pay, subject to and in accordance with the terms specified in the applicable Final Terms, in whole (but not in part), an amount and as determined in accordance with this Condition 5.7, in respect of such Leveraged and Tracking Product on the Optional Early Settlement Date(s). It may be that before an option to require that a Leveraged and Tracking Product is subject to Optional Early Expiration at the option of the Leveraged and Tracking Product Holder, certain conditions and/or circumstances will need to be satisfied.</p>	<p>Nach dem Ablauf der entsprechenden Frist zahlt die Emittentin vorbehaltlich und nach Maßgabe der in den anwendbaren Endgültigen Bedingungen vorgesehenen Bedingungen an dem/den Optionalen Vorzeitigen Abwicklungstag(en) vollständig (und nicht bloß teilweise) einen nach Maßgabe dieser Bedingung 5.7 bestimmten Betrag auf die betreffenden Faktor- und Partizipationsprodukte. Es ist möglich, dass vor der Wahlmöglichkeit, die Anwendung eines Optionalen Vorzeitigen Verfalls nach Wahl des Faktor- und Partizipationsproduktinhabers auf ein Faktor- und Partizipationsprodukt zu verlangen, bestimmte Bedingungen und/oder Umstände erfüllt bzw. eingetreten sein müssen.</p>
	<p>To exercise the right to require that a Leveraged and Tracking Product is subject to Optional Early Expiration at the option of the Leveraged and Tracking Product Holder, the Leveraged and Tracking Product Holder must deliver a duly completed and signed notice in the form (for the time being current) obtainable from any specified office of any Paying Agent or, as the case may be, the Registrar (a Leveraged and Tracking Product Holder Optional Early Expiration Notice). Any such</p>	<p>Zur Ausübung des Rechts, die Anwendung eines Optionalen Vorzeitigen Verfalls nach Wahl des Faktor- und Partizipationsproduktinhabers auf ein Faktor- und Partizipationsprodukt zu verlangen, muss der Faktor- und Partizipationsproduktinhaber eine ordnungsgemäß ausgefüllte und unterzeichnete Erklärung abgeben, die dem (jeweils aktuellen) Muster entspricht, das von jeder angegebenen Geschäftsstelle aller Zahlstellen bzw. der Registerstelle erhältlich ist (die Erklärung über einen</p>

	<p>Leveraged and Tracking Product Holder Optional Early Expiration Notice must be delivered in same the manner as an Exercise Notice is delivered in accordance with Condition 3.3, as the case may be, save that (a) references therein to an Exercise Notice shall be deemed to be references to the Leveraged and Tracking Product Holder Optional Early Expiration Notice, (b) references to Leveraged and Tracking Products being exercised shall be deemed to be references to Leveraged and Tracking Products being exercised early in accordance with this Condition 5.7, (c) references to the Settlement Date shall be deemed to be references to the Optional Early Settlement Date and (d) references to the Cash Settlement Amount shall be deemed to be references to the Optional Early Settlement Amount. Conditions 3.3.2 to 3.3.4 shall apply equally to any Leveraged and Tracking Product Holder Optional Early Expiration Notice which is delivered.</p>	<p>Optionalen Vorzeitigen Verfall nach Wahl des Faktor- und Partizipationsproduktinhabers). Erklärungen über einen Optionalen Vorzeitigen Verfall nach Wahl des Faktor- und Partizipationsproduktinhabers sind in derselben Weise abzugeben wie Ausübungserklärungen nach Maßgabe von Bedingung 3.3, wobei jedoch (a) Bezugnahmen darin auf eine Ausübungserklärung als Bezugnahmen auf die Erklärung über einen Optionalen Vorzeitigen Verfall nach Wahl des Faktor- und Partizipationsproduktinhabers gelten, (b) Bezugnahmen auf ausgeübte Faktor- und Partizipationsprodukte als Bezugnahmen auf gemäß dieser Bedingung 5.7 vorzeitig ausgeübte Faktor- und Partizipationsprodukte gelten, (c) Bezugnahmen auf den Abwicklungstag als Bezugnahmen auf den Optionalen Vorzeitigen Abwicklungstag gelten und (d) Bezugnahmen auf den Barausgleichsbetrag als Bezugnahmen auf den Optionalen Vorzeitigen Abwicklungsbetrag gelten. Die Bedingungen 3.3.2 bis 3.3.4 sind gleichermaßen auf abgegebene Erklärungen über einen Optionalen Vorzeitigen Verfall nach Wahl des Faktor- und Partizipationsproduktinhabers anwendbar.</p>
	<p>Any Leveraged and Tracking Product Holder Optional Early Expiration Notice given by any Leveraged and Tracking Product Holder pursuant to this Condition 5.7.2 shall be void and of no effect in relation to such Leveraged and Tracking Product in the event that, prior to the giving of such Leveraged and Tracking Product Holder Optional Early Expiration Notice by the relevant Leveraged and Tracking Product Holder (A) such Leveraged and Tracking Product constituted an Early Expired Leveraged and Tracking Product (as defined in Condition 5.6.2.2), or (B) the Issuer had notified the Leveraged and Tracking Product Holders of its intention to cancel all of the Leveraged and Tracking Products in an issue then outstanding, in each case pursuant to Condition 5.6 were otherwise already subject to early expiration or termination in accordance with the Terms and Conditions.</p>	<p>Eine von dem Faktor- und Partizipationsproduktinhaber nach Maßgabe dieser Bedingung 5.7.2 abgegebene Erklärung über einen Optionalen Vorzeitigen Verfall nach Wahl des Faktor- und Partizipationsproduktinhabers ist nichtig und ohne Wirkung für das betreffende Faktor- und Partizipationsprodukt, wenn vor der Abgabe der Erklärung über einen Optionalen Vorzeitigen Verfall nach Wahl des Faktor- und Partizipationsproduktinhabers durch den maßgeblichen Faktor- und Partizipationsproduktinhaber (A) das Faktor- und Partizipationsprodukt bereits ein Vorzeitig Verfallenes Faktor- und Partizipationsprodukt (wie in Bedingung 5.6.2.2 definiert) darstellte oder (B) die Emittentin den Faktor- und Partizipationsproduktinhabern bereits ihre Absicht zur Einziehung aller zu dem betreffenden Zeitpunkt ausstehenden Faktor- und Partizipationsprodukte einer Emission mitgeteilt hatte, jeweils nach Maßgabe von Bedingung 5.6, oder das Faktor- und Partizipationsprodukt bereits anderweitig einem vorzeitigen Verfall oder einer Kündigung nach Maßgabe der Emissionsbedingungen unterlegen hatte.</p>
5.7.3	<p><i>Optional Early Expiration in part</i></p>	<p><i>Teilweiser Optionaler Vorzeitiger Verfall</i></p>
	<p>If "<i>Optional Early Expiration in part</i>" is applicable, the applicable Final Terms will specify the Minimum Number of Leveraged and Tracking Products subject to Optional Early Expiration at the option of the Leveraged and Tracking Product Holder and the Maximum Number of Leveraged and Tracking Products subject to Optional Early Expiration at the option of the Leveraged and Tracking Product Holder.</p>	<p>Wenn „<i>teilweiser Optionaler Vorzeitiger Verfall</i>“ anwendbar ist, sind in den anwendbaren Endgültigen Bedingungen die Mindestanzahl von Faktor- und Partizipationsprodukten, die dem Optionalen Vorzeitigen Verfall nach Wahl des Faktor- und Partizipationsproduktinhabers unterliegen, und die Maximale Anzahl von Faktor- und Partizipationsprodukten, die dem Optionalen Vorzeitigen Verfall nach Wahl des Faktor- und Partizipationsproduktinhabers unterliegen, angegeben.</p>
5.7.4	<p><i>Minimum Number of Leveraged and Tracking Products subject to Optional Early Expiration at the option of the Leveraged and Tracking Product Holder and the Maximum Number of Leveraged and Tracking Products subject to Optional Early</i></p>	<p><i>Mindestanzahl von Faktor- und Partizipationsprodukten, die dem Optionalen Vorzeitigen Verfall nach Wahl des Faktor- und Partizipationsproduktinhabers unterliegen, und Maximale Anzahl von Faktor- und Partizipationsprodukten, die dem</i></p>

	<i>Expiration at the option of the Leveraged and Tracking Product Holder</i>	<i>Optionalen Vorzeitigen Verfall nach Wahl des Faktor- und Partizipationsproduktinhabers unterliegen</i>
	<p>Any such partial optional early expiration must be equal to a number of Leveraged and Tracking Products not less than a minimum number of Leveraged and Tracking Products to be subject to optional early expiration at the option of the Leveraged and Tracking Product Holder (the Minimum Number of Leveraged and Tracking Products subject to Optional Early Expiration at the option of the Leveraged and Tracking Product Holder) and not more than a maximum number of Leveraged and Tracking Products subject to optional early expiration at the option of the Leveraged and Tracking Product Holder (the Maximum Number of Leveraged and Tracking Products subject to Optional Early Expiration at the option of the Leveraged and Tracking Product Holder), each amount as specified in the applicable Final Terms. Where a Leveraged and Tracking Product Holder delivers (i) a Leveraged and Tracking Product Holder Optional Early Exercise Notice which specifies a number of Leveraged and Tracking Products to be subject to optional early expiration which is less than the Minimum Number of Leveraged and Tracking Products subject to Optional Early Expiration at the option of the Leveraged and Tracking Product Holder, such notice shall be deemed to be void and (ii) a Leveraged and Tracking Product Holder Optional Early Exercise Notice which specifies a number of Leveraged and Tracking Products to be subject to optional early expiration which is more than the Maximum Number of Leveraged and Tracking Products subject to Optional Early Expiration at the option of the Leveraged and Tracking Product Holder, such notice shall be deemed to refer only to a number of Leveraged and Tracking Products equal to the Maximum Number of Leveraged and Tracking Products subject to Optional Early Expiration at the option of the Leveraged and Tracking Product Holder.</p>	<p>Jeder entsprechende teilweise optionale vorzeitige Verfall muss sich auf eine Anzahl von Faktor- und Partizipationsprodukten erstrecken, die nicht niedriger ist als eine Mindestanzahl von Faktor- und Partizipationsprodukten, die dem optionalen vorzeitigen Verfall nach Wahl des Faktor- und Partizipationsproduktinhabers unterliegen (die Mindestanzahl von Faktor- und Partizipationsprodukten, die dem Optionalen Vorzeitigen Verfall nach Wahl des Faktor- und Partizipationsproduktinhabers unterliegen), und nicht höher als eine maximale Anzahl von Faktor- und Partizipationsprodukten, die dem optionalen vorzeitigen Verfall nach Wahl des Faktor- und Partizipationsproduktinhabers unterliegen (die Maximale Anzahl von Faktor- und Partizipationsprodukten, die dem Optionalen Vorzeitigen Verfall nach Wahl des Faktor- und Partizipationsproduktinhabers unterliegen), jeweils wie in den anwendbaren Endgültigen Bedingungen angegeben. Wenn ein Faktor- und Partizipationsproduktinhaber (i) eine Erklärung über eine Optionale Vorzeitige Ausübung nach Wahl des Faktor- und Partizipationsproduktinhabers abgibt, in der eine Anzahl von einem optionalen vorzeitigen Verfall unterliegenden Faktor- und Partizipationsprodukten angegeben ist, die niedriger ist als die Mindestanzahl von Faktor- und Partizipationsprodukten, die dem Optionalen Vorzeitigen Verfall nach Wahl des Faktor- und Partizipationsproduktinhabers unterliegen, gilt diese Erklärung als ungültig, oder (ii) eine Erklärung über eine Optionale Vorzeitige Ausübung nach Wahl des Faktor- und Partizipationsproduktinhabers abgibt, in der eine Anzahl von einem optionalen vorzeitigen Verfall unterliegenden Faktor- und Partizipationsprodukten angegeben ist, die höher ist als die Maximale Anzahl von Faktor- und Partizipationsprodukten, die dem Optionalen Vorzeitigen Verfall nach Wahl des Faktor- und Partizipationsproduktinhabers unterliegen, wird angenommen, dass sich diese Erklärung lediglich auf eine Anzahl von Faktor- und Partizipationsprodukten bezieht, die der Maximalen Anzahl von Faktor- und Partizipationsprodukten, die dem Optionalen Vorzeitigen Verfall nach Wahl des Faktor- und Partizipationsproduktinhabers unterliegen, entspricht.</p>
5.8	Trigger early settlement at the option of the Issuer	Auslöser der vorzeitigen Abwicklung nach Wahl der Emittentin
	<p>If “<i>Trigger early settlement at the option of the Issuer</i>” is specified as being applicable in the applicable Final Terms, this Condition 5.8 applies. Leveraged and Tracking Products that are subject to Trigger early settlement at the option of the Issuer shall be subject to early expiration in the event that at any time during the life of the Leveraged and Tracking Products and for any reason whatsoever, the Aggregate Number of Outstanding Leveraged and Tracking Products equals or falls below the Outstanding Amount Trigger Level. In such circumstances, the Issuer shall have the right subject to any applicable law and regulation, to elect that all (but not some only) of the remaining outstanding Leveraged and Tracking Products will be subject to early expiration upon giving not less than</p>	<p>Ist in den anwendbaren Endgültigen Bedingungen „<i>Auslöser der vorzeitigen Abwicklung nach Wahl der Emittentin</i>“ als anwendbar bezeichnet, findet diese Bedingung 5.8 Anwendung. Faktor- und Partizipationsprodukte, die dem Auslöser der vorzeitigen Abwicklung nach Wahl der Emittentin unterliegen, verfallen vorzeitig, falls zu einem beliebigen Zeitpunkt während der Laufzeit der Faktor- und Partizipationsprodukte gleich aus welchem Grund die Gesamtzahl der Ausstehenden Faktor- und Partizipationsprodukte der Auslöseschwelle in Bezug auf den Ausstehenden Betrag entspricht oder er unter diese fällt. In diesem Fall ist die Emittentin vorbehaltlich geltender Gesetze und Vorschriften berechtigt, nach eigener Wahl zu beschließen, dass alle (und nicht</p>

	fifteen (15) Business Days' notice to Leveraged and Tracking Product Holders in accordance with Condition 13, which such notice shall specify the applicable Trigger Early Settlement Date.	bloß einige) der verbleibenden ausstehenden Faktor- und Partizipationsprodukte dem vorzeitigen Verfall unterliegen, indem sie eine Mitteilung mit einer Frist von mindestens fünfzehn (15) Geschäftstagen an die Faktor- und Partizipationsproduktinhaber nach Maßgabe von Bedingung 13 übersendet, in der der anwendbare Vorzeitige Auslöser-Abwicklungstag angegeben ist.
	Upon such election by the Issuer, Leveraged and Tracking Product Holders shall be entitled to receive from the Issuer on the Trigger Early Settlement Date an amount in the Settlement Currency equal to the Early Trigger Level Settlement Amount.	Nach einem solchen Beschluss der Emittentin haben Faktor- und Partizipationsproduktinhaber Anspruch darauf, von der Emittentin am Vorzeitigen Auslöser-Abwicklungstag einen Betrag in Höhe des Vorzeitigen Auslöseschwelle-Abwicklungsbetrags in der Abwicklungswährung zu erhalten.
	For the purpose of this Condition 5.8:	Für die Zwecke dieser Bedingung 5.8 gilt:
	Aggregate Number of Outstanding Leveraged and Tracking Products means, at any time, the number of Leveraged and Tracking Products outstanding held at such time by Leveraged and Tracking Product Holders other than Societe Generale or its affiliates for their own account as determined in good faith by the Fiscal Agent in consultation with the clearing institution(s) in or through which the Leveraged and Tracking Products are held and transactions in such Leveraged and Tracking Products are cleared.	Gesamtzahl der Ausstehenden Faktor- und Partizipationsprodukte bezeichnet zu einem beliebigen Zeitpunkt die Anzahl der ausstehenden Faktor- und Partizipationsprodukte, die zu dem betreffenden Zeitpunkt von anderen Faktor- und Partizipationsproduktinhabern als der Societe Generale oder ihren verbundenen Unternehmen für eigene Rechnung gehalten werden, wie von der Emissionsstelle in Absprache mit dem (den) Clearinginstitut(en), bei dem (denen) oder über das (die) die Faktor- und Partizipationsprodukte gehalten und Transaktionen mit diesen gecleart werden, bestimmt.
	Early Trigger Level Settlement Amount means the Early Termination Settlement Amount for such Leveraged and Tracking Products as determined in accordance with Condition 5.9.	Vorzeitiger Auslöseschwelle-Abwicklungsbetrag bezeichnet den für solche Faktor- und Partizipationsprodukte nach Maßgabe von Bedingung 5.9 bestimmten Abwicklungsbetrag bei Vorzeitiger Kündigung.
	Outstanding Amount Trigger Level means 10% of the Aggregate Number of Outstanding Leveraged and Tracking Products initially issued or, if different from 10%, the level specified as such in the applicable Final Terms.	Auslöseschwelle in Bezug auf den Ausstehenden Betrag bezeichnet 10 % der Gesamtzahl der Ausstehenden Faktor- und Partizipationsprodukte, die anfänglich begeben wurden, oder, falls von 10 % abweichend, die als solche in den anwendbaren Endgültigen Bedingungen angegebene Schwelle.
	Trigger Early Settlement Date means the date specified by the Issuer for settlement of Leveraged and Tracking Products subject to Trigger early settlement at the option of the Issuer in accordance with this Condition 5.8.	Vorzeitiger Auslöser-Abwicklungstag bezeichnet den von der Emittentin angegebenen Tag für die Abwicklung von Faktor- und Partizipationsprodukten, die dem Auslöser der vorzeitigen Abwicklung nach Wahl der Emittentin unterliegen, nach Maßgabe dieser Bedingung 5.8.
5.9	Early Termination	Vorzeitige Kündigung
	Where the amount due to be paid to a Leveraged and Tracking Product Holder as a result of the early expiration or cancellation of the Leveraged and Tracking Products is expressed to be the "Early Termination Settlement Amount", such amount will be determined in accordance with the applicable provisions of this Condition 5.9.	In Fällen, in denen der Betrag, der infolge des vorzeitigen Verfalls oder der vorzeitigen Einziehung der Faktor- und Partizipationsprodukte an die Faktor- und Partizipationsproduktinhaber zu zahlen ist, als „Abwicklungsbetrag bei Vorzeitiger Kündigung“ bezeichnet wird, wird dieser Betrag nach Maßgabe der anwendbaren Bestimmungen dieser Bedingung 5.9 bestimmt.
	Early Termination Settlement Amount means the Market Value.	Abwicklungsbetrag bei Vorzeitiger Kündigung bezeichnet den Marktwert.
	Market Value means an amount equal to an amount determined by the Calculation Agent, which, on the due date for the early expiration or cancellation of the	Marktwert bezeichnet einen von der Berechnungsstelle ermittelten Betrag, der am Fälligkeitstag des vorzeitigen Verfalls oder der vorzeitigen Einziehung

	Leveraged and Tracking Product, shall represent the fair market value of the Leveraged and Tracking Product and shall have the effect (after taking into account the costs that cannot be avoided to settle the Leveraged and Tracking Products at the fair market value to the Leveraged and Tracking Product Holders) of preserving for the Leveraged and Tracking Product Holder the economic equivalent of the obligations of the Issuer to make the payments in respect of the Leveraged and Tracking Product which would, but for such early expiration or cancellation, have fallen due after the relevant early expiration or cancellation date. For the avoidance of doubt, for the purpose of calculating the Market Value following an Event of Default pursuant to Condition 8 (if applicable) only, no account shall be taken of the creditworthiness of:	der Faktor- und Partizipationsprodukte dem angemessenen Marktwert der Faktor- und Partizipationsprodukte entspricht und zur Folge hat, dass (nach Berücksichtigung von unvermeidlichen Kosten für die Abwicklung der Faktor- und Partizipationsprodukte zu ihrem angemessenen Marktwert zugunsten der Faktor- und Partizipationsproduktinhaber) der wirtschaftliche Gegenwert der Verpflichtungen der Emittentin zur Leistung von Zahlungen in Bezug auf die Faktor- und Partizipationsprodukte, die ohne den vorzeitigen Verfall bzw. die vorzeitige Einziehung nach dem betreffenden vorzeitigen Verfalltag bzw. vorzeitigen Einziehungstag fällig geworden wären, für die Faktor- und Partizipationsproduktinhaber erhalten bleibt. Zur Klarstellung: ausschließlich für die Zwecke der Berechnung des Marktwerts nach dem Eintritt eines Kündigungsgrunds nach Maßgabe von Bedingung 8 (sofern anwendbar) wird die Bonität der folgenden Parteien nicht berücksichtigt:
	(A) the Issuer, who shall be deemed to be able to perform fully its obligations in respect of the Leveraged and Tracking Products; or	(A) der Emittentin, bei der angenommen wird, dass sie zur vollumfänglichen Erfüllung ihrer Verpflichtungen in Bezug auf die Faktor- und Partizipationsprodukte in der Lage ist, und
	(B) the Guarantor, which shall be deemed to be able to perform fully its obligations in respect of the Guarantee.	(B) der Garantin, bei der angenommen wird, dass sie zur vollumfänglichen Erfüllung ihrer Verpflichtungen in Bezug auf die Garantie in der Lage ist.
5.10	Event-linked Early Expiration	Ereignisbezogener Vorzeitiger Verfall
	If the applicable Final Terms specify that “ <i>Event-linked Early Expiration</i> ” is applicable, this Condition 5.10 applies. The applicable Final Terms will specify the applicable early expiration event (the Early Expiration Event), the early settlement amount (Event-linked Early Settlement Amount), (if relevant) the early settlement price (the Event-linked Early Settlement Price), the period within which event-linked early expiration will apply (the Event-linked Early Expiration Period) (unless the Leveraged and Tracking Products are subject to Automatic Exercise), the early expiration date(s) (the Event-linked Early Expiration Date(s)) and the early settlement date (the Event-linked Early Settlement Date).	Ist in den anwendbaren Endgültigen Bedingungen „ <i>Ereignisbezogener Vorzeitiger Verfall</i> “ als anwendbar bezeichnet, findet diese Bedingung 5.10 Anwendung. In den anwendbaren Endgültigen Bedingungen werden das anwendbare vorzeitige Verfallereignis (das Vorzeitige Verfallereignis), der vorzeitige Abwicklungsbetrag (Ereignisbezogener Vorzeitiger Abwicklungsbetrag), (gegebenenfalls) der vorzeitige Abwicklungspreis (der Ereignisbezogene Vorzeitige Abwicklungspreis), der Zeitraum, innerhalb dessen der ereignisbezogene vorzeitige Verfall Anwendung findet (der Ereignisbezogene Vorzeitige Verfallzeitraum) (sofern die Faktor- und Partizipationsprodukte nicht einer Automatischen Ausübung unterliegen), der/die vorzeitige(n) Verfalltag(e) (der/die Ereignisbezogene(n) Vorzeitige(n) Verfalltag(e)) und der vorzeitige Abwicklungstag (der Ereignisbezogene Vorzeitige Abwicklungstag) angegeben.
	Save where Leveraged and Tracking Products are subject to Automatic Exercise and such Automatic Exercise has not been waived by the relevant Leveraged and Tracking Product Holder, upon the occurrence of an Early Expiration Event, the Leveraged and Tracking Products shall be capable of being exercised in accordance with this Condition 5.10 and any Leveraged and Tracking Product Holder will have the right in the Event-linked Early Expiration Period to decide that all the Leveraged and Tracking Products held by that Leveraged and Tracking Product Holder (an Event-linked Early Expiration Election) will expire early (Event-linked Early Expiration).	Außer soweit Faktor- und Partizipationsprodukte der Automatischen Ausübung unterliegen und der maßgebliche Faktor- und Partizipationsproduktinhaber nicht auf diese Automatische Ausübung verzichtet hat, sind die Faktor- und Partizipationsprodukte nach dem Eintritt eines Vorzeitigen Verfallereignisses nach Maßgabe dieser Bedingung 5.10 ausübbar und ist jeder Faktor- und Partizipationsproduktinhaber innerhalb des Ereignisbezogenen Vorzeitigen Verfallzeitraums berechtigt, die Auswahl zu treffen (die Auswahl des Ereignisbezogenen Vorzeitigen Verfalls), dass alle von dem Faktor- und Partizipationsproduktinhaber gehaltenen Faktor- und

		Partizipationsprodukte vorzeitig verfallen (Ereignisbezogener Vorzeitiger Verfall).
	In circumstances where no Event-linked Early Expiration Election has been made in respect of a Leveraged and Tracking Product within the Event-linked Early Expiration Period, such Leveraged and Tracking Product will be cancelled immediately on expiry of the Event-linked Early Expiration Period and no amounts will be payable in respect of such Leveraged and Tracking Product.	Wurde während des Ereignisbezogenen Vorzeitigen Verfallzeitraums keine Auswahl des Ereignisbezogenen Vorzeitigen Verfalls getroffen, wird das betreffende Faktor- und Partizipationsprodukt bei Ablauf des Ereignisbezogenen Vorzeitigen Verfallzeitraums unverzüglich eingezogen und sind keine Beträge auf das Faktor- und Partizipationsprodukt zahlbar.
	Where required by:	Wenn dies durch:
	(i) applicable laws or regulations and/or, in the case of listed Leveraged and Tracking Products, the regulations applicable on any Regulated Market or other stock exchange on which the Leveraged and Tracking Products are for the time being listed; or	(i) geltende Gesetze oder Vorschriften und/oder – im Fall von börsennotierten Faktor- und Partizipationsprodukten – das Regelwerk eines Regierten Marktes oder einer anderen Wertpapierbörse, an dem bzw. der die Faktor- und Partizipationsprodukte jeweils notiert sind, oder
	(ii) any relevant authority by which the Leveraged and Tracking Products have been admitted to trading,	(ii) eine zuständige Behörde, bei der die Faktor- und Partizipationsprodukte zum Handel zugelassen wurden,
	the occurrence of the relevant Early Expiration Event will be notified to the Leveraged and Tracking Product Holders by the Issuer in the manner set out in Condition 13.	vorgeschrieben wird, wird der Eintritt des maßgeblichen Vorzeitigen Verfallereignisses den Faktor- und Partizipationsproduktinhabern von der Emittentin in der in Bedingung 13 vorgesehenen Weise mitgeteilt.
	Event-linked Early Expiration will be effected by delivery of a duly completed notice (an Event-linked Early Expiration Notice) in the manner set out in Conditions 3.3.1 to 3.3.6 save that:	Der Ereignisbezogene Vorzeitige Verfall wird durch die Abgabe einer ordnungsgemäß ausgefüllten Erklärung (eine Erklärung über einen Ereignisbezogenen Vorzeitigen Verfall) nach Maßgabe der Bedingung 3.3.1 bis 3.3.6 bewirkt, wobei jedoch:
	(a) references therein to an Exercise Notice shall be deemed to be references to the Event-linked Early Expiration Notice;	(a) Bezugnahmen darin auf die Ausübungserklärung als Bezugnahmen auf die Erklärung über einen Ereignisbezogenen Vorzeitigen Verfall gelten;
	(b) references to Leveraged and Tracking Products being exercised shall be deemed to be references to Leveraged and Tracking Products subject to Event-linked Early Expiration;	(b) Bezugnahmen auf ausgeübte Faktor- und Partizipationsprodukte als Bezugnahmen auf Faktor- und Partizipationsprodukte, die einem Ereignisbezogenen Vorzeitigen Verfall unterliegen, gelten;
	(c) references to the Settlement Date shall be deemed to be references to the Event-linked Early Settlement Date; and	(c) Bezugnahmen auf den Abwicklungstag als Bezugnahmen auf den Ereignisbezogenen Vorzeitigen Abwicklungstag gelten und
	(d) references to the Cash Settlement Amount shall be deemed to be references to the Event-linked Early Settlement Amount.	(d) Bezugnahmen auf den Barausgleichsbetrag als Bezugnahmen auf den Ereignisbezogenen Vorzeitigen Abwicklungsbetrag gelten.
	Following the occurrence of an Early Expiration Event, Leveraged and Tracking Products shall only be capable of being exercised, and an Event-linked Early Expiration Notice may only be delivered, during the Event-linked Early Expiration Period, as specified in the applicable Final Terms. The Event-linked Early Expiration Period may start and/or end on specific dates or otherwise be determined by reference to another date or period or the occurrence of an event.	Nach dem Eintritt eines Vorzeitigen Verfallereignisses sind Faktor- und Partizipationsprodukte ausschließlich während des in den anwendbaren Endgültigen Bedingungen angegebenen Ereignisbezogenen Vorzeitigen Verfallzeitraums ausübbar und können Erklärungen über einen Ereignisbezogenen Vorzeitigen Verfall ausschließlich während dieses Zeitraums abgegeben werden. Der Ereignisbezogene Vorzeitige Verfallzeitraum kann an bestimmten Tagen beginnen und/oder enden oder anderenfalls unter Bezugnahme auf einen anderen

		Tag oder Zeitraum oder den Eintritt eines Ereignisses bestimmt werden.
	Notwithstanding the foregoing provisions of this Condition 5.10, where Automatic Exercise is specified as being applicable in the applicable Final Terms, the Leveraged and Tracking Products will be subject to automatic exercise in accordance with Condition 3.3.6 upon the occurrence of an Early Expiration Event. In such circumstances, the Event-linked Early Settlement Amount will be payable to Leveraged and Tracking Product Holders in accordance with Condition 3.3.6 (without the need for prior delivery of an Event-linked Early Expiration Notice or any other action on the part of the Leveraged and Tracking Product Holders, subject to the provisions of Condition 3.3.6), as if references therein to the "Cash Settlement Amount" were references to the "Event-linked Early Settlement Amount" and references to the "Settlement Date" were references to the "Event-linked Early Settlement Date".	Unbeschadet der vorstehenden Bestimmungen dieser Bedingung 5.10 unterliegen die Faktor- und Partizipationsprodukte, falls „Automatische Ausübung“ in den anwendbaren Endgültigen Bedingungen als anwendbar bezeichnet ist, nach dem Eintritt eines Vorzeitigen Verfallereignisses der automatischen Ausübung nach Maßgabe von Bedingung 3.3.6. In diesem Fall ist der Ereignisbezogene Vorzeitige Abwicklungsbetrag nach Maßgabe von Bedingung 3.3.6 an die Faktor- und Partizipationsproduktinhaber zu zahlen (ohne dass es der vorherigen Abgabe einer Erklärung über einen Ereignisbezogenen Vorzeitigen Verfall oder einer anderen Handlung seitens der Faktor- und Partizipationsproduktinhaber bedarf, vorbehaltlich der Bestimmungen von Bedingung 3.3.6), wobei Bezugnahmen darin auf den „Barausgleichsbetrag“ als Bezugnahmen auf den „Ereignisbezogenen Vorzeitigen Abwicklungsbetrag“ gelten und Bezugnahmen auf den „Abwicklungstag“ als Bezugnahmen auf den „Ereignisbezogenen Vorzeitigen Abwicklungsbetrag“ gelten.
	Any Leveraged and Tracking Products which are subject to Event-linked Early Expiration will be settled on the Event-linked Early Settlement Date at the Event-linked Early Settlement Amount, such amount being determined in same manner as the Cash Settlement Amount under Condition 5.1 save that references therein to the Final Settlement Price shall be deemed to be references to the Event-linked Early Settlement Price.	Faktor- und Partizipationsprodukte, die dem Ereignisbezogenen Vorzeitigen Verfall unterliegen, werden am Ereignisbezogenen Vorzeitigen Abwicklungstag zum Ereignisbezogenen Vorzeitigen Abwicklungsbetrag abgewickelt, der in derselben Weise wie der Barausgleichsbetrag gemäß Bedingung 5.1 bestimmt wird, wobei jedoch Bezugnahmen darin auf den Endgültigen Abwicklungspreis als Bezugnahmen auf den Ereignisbezogenen Vorzeitigen Abwicklungsbetrag gelten.
	The Event-linked Early Settlement Price means the Early Settlement Price, as defined in the Additional Terms and Conditions relating to Formulae corresponding to the Reference of the Product specified in the applicable Final Terms, subject to adjustment in accordance with Condition 5.12.	Ereignisbezogener Vorzeitiger Abwicklungspreis bezeichnet den Vorzeitigen Abwicklungspreis, der in den zusätzlichen Emissionsbedingungen zu Formeln für die in den anwendbaren Endgültigen Bedingungen angegebene Produktreferenz definiert ist, vorbehaltlich einer Anpassung nach Maßgabe von Bedingung 5.12.
5.11	No obligations in relation to underlying asset	Keine Verpflichtungen im Hinblick auf Basiswerte
	Except as expressly provided, the purchase of Leveraged and Tracking Products does not confer on any Leveraged and Tracking Product Holder any rights (whether in respect of voting, distributions or otherwise) attaching to any Underlying.	Sofern nicht ausdrücklich etwas anderes vorgesehen ist, verleiht der Kauf von Faktor- und Partizipationsprodukten Faktor- und Partizipationsproduktinhabern keine Rechte (weder Stimmrechte noch Rechte auf Ausschüttungen oder sonstige Rechte) im Zusammenhang mit einem Basiswert.
5.12	Open-ended Leveraged and Tracking Products – early settlement	Faktor- und Partizipationsprodukte mit unbegrenzter Laufzeit – vorzeitige Abwicklung
	If the applicable Final Terms specify that the Leveraged and Tracking Products are Open-ended Leveraged and Tracking Products , the Leveraged and Tracking Products will be exercisable in accordance with this Condition 5, to the extent the provisions of this Condition 5 apply to the Leveraged and Tracking Products, but will not have a fixed expiry date. As such, the Issuer will not be liable for the payment of the Settlement Amount on the Settlement Date pursuant to Condition 5.1. The Issuer will, in full	Ist in den anwendbaren Endgültigen Bedingungen angegeben, dass es sich bei den Faktor- und Partizipationsprodukten um Faktor- und Partizipationsprodukte mit unbegrenzter Laufzeit handelt, sind die Faktor- und Partizipationsprodukte nach Maßgabe dieser Bedingung 5 ausübbar, soweit die Bestimmungen dieser Bedingung 5 auf die Faktor- und Partizipationsprodukte anwendbar sind, besitzen jedoch keinen festen Verfalltag. Daher ist die Emittentin am Abwicklungstag nicht zur Zahlung des

	and final satisfaction of its obligations in respect of each Leveraged and Tracking Product, pay or procure payment of the Early Termination Settlement Amount, Optional Early Settlement Amount, Early Trigger Level Settlement Amount or Event-linked Early Settlement Amount in accordance with this Condition 5 and to the extent applicable in respect of the Leveraged and Tracking Products in accordance with this Condition 5.	Abwicklungsbetrags gemäß Bedingung 5.1 verpflichtet. Die Emittentin zahlt – in vollständiger und endgültiger Erfüllung ihrer Verpflichtungen in Bezug auf die einzelnen Faktor- und Partizipationsprodukte – den Abwicklungsbetrag bei Vorzeitiger Kündigung, den Optionalen Vorzeitigen Abwicklungsbetrag, den Vorzeitigen Auslöseschwelle-Abwicklungsbetrag oder den Ereignisbezogenen Vorzeitigen Abwicklungsbetrag nach Maßgabe dieser Bedingung 5, soweit dieser gemäß dieser Bedingung 5 auf die Faktor- und Partizipationsprodukte anwendbar ist.
5.13	Monetisation until the Expiration Date	Monetarisierung bis zum Verfalltag
	If (i) for the purpose of Conditions 5.2 and 5.3 the Issuer elects to apply Monetisation until the Expiration Date or if the applicable Final Terms specify that Cancellation for Regulatory Reasons or Cancellation for tax reasons and special tax cancellation will not apply or (ii) if pursuant to the applicable Additional Terms and Conditions specified in the applicable Final Terms, the Calculation Agent elects to apply Monetisation as per Condition 5.13, then the Issuer shall no longer be liable for the payment of (1) the Optional Early Settlement Amount on the Optional Early Settlement Date and/or (2) the Cash Settlement Amount as defined in the applicable Final Terms on the Settlement Date, but instead will, in full and final satisfaction of its obligations, pay an amount described in Conditions 5.13.1, 5.13.2 and/or 5.13.3 below.	Falls (i) die Emittentin für die Zwecke der Bedingungen 5.2 und 5.3 beschließt, „Monetarisierung bis zum Verfalltag“ anzuwenden, oder falls in den anwendbaren Endgültigen Bedingungen angegeben ist, dass „Einziehung aus aufsichtsrechtlichen Gründen“ oder „Einziehung aus steuerlichen Gründen“ und „Einziehung aus besonderen steuerlichen Gründen“ nicht anwendbar ist, oder (ii) falls die Berechnungsstelle gemäß den in den anwendbaren Endgültigen Bedingungen angegebenen anwendbaren Zusätzlichen Emissionsbedingungen die Anwendung einer Monetarisierung nach Maßgabe von Bedingung 5.13 beschließt, ist die Emittentin nicht mehr zur Zahlung (1) des Optionalen Vorzeitigen Abwicklungsbetrags am Optionalen Vorzeitigen Abwicklungstag und/oder (2) des in den anwendbaren Endgültigen Bedingungen definierten Barausgleichsbetrags am Abwicklungstag verpflichtet, sondern zahlt stattdessen einen in nachstehenden Bedingungen 5.13.1, 5.13.2 und/oder 5.13.3 beschriebenen Betrag, mit dem ihre Verpflichtungen vollständig und endgültig erfüllt sind.
	If item 24 “Cancellation for regulatory reasons and/or tax reasons and/or Force Majeure Event and/or at the option of the Calculation Agent pursuant to the relevant Additional Terms and Conditions” of the applicable Final Terms specifies that “Monetisation with Early Cancellation option of the Leveraged and Tracking Product Holder” applies, this Condition 5.13 will apply and the Issuer will offer the Leveraged and Tracking Product Holders the choice to settle their Leveraged and Tracking Products at their option prior to the Expiration Date in whole. In the case a Leveraged and Tracking Product Holder require the Issuer to settle such Leveraged and Tracking Products, the Issuer shall terminate its obligations under such Leveraged and Tracking Products and shall pay or cause to be paid an Early Termination Settlement Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Leveraged and Tracking Products.	Falls in dem Unterziffer 24 „Einziehung aus aufsichtsrechtlichen und/oder steuerlichen Gründen und/oder aufgrund eines Ereignisses Höherer Gewalt und/oder nach Wahl der Berechnungsstelle gemäß den maßgeblichen Zusätzlichen Emissionsbedingungen“ der anwendbaren Endgültigen Bedingungen angegeben ist, dass „Monetarisierung mit Vorzeitiger Kündigungsoption des Faktor- und Partizipationsproduktinhabers“ anwendbar ist, findet Bedingung 5.13 Anwendung und bietet die Emittentin den Faktor- und Partizipationsproduktinhabern die Möglichkeit, ihre Faktor- und Partizipationsprodukte nach eigener Wahl vor dem Verfalltag vollständig abzuwickeln. Für den Fall, dass ein Faktor- und Partizipationsproduktinhaber von der Emittentin die Abwicklung der betreffenden Faktor- und Partizipationsprodukte verlangt, kündigt die Emittentin ihre Verpflichtungen aus den Faktor- und Partizipationsprodukten und zahlt einen Abwicklungsbetrag bei Vorzeitiger Kündigung auf Grundlage des in Bedingung 5.9 der Allgemeinen Emissionsbedingungen der Faktor- und Partizipationsprodukte definierten Marktwerts oder veranlasst dessen Zahlung.
	Following the occurrence of an event giving rise to the Monetisation until the Expiration Date, the Issuer shall no longer be liable for the payment of (1) the Optional Early Settlement Amount on the Optional Early Settlement Date and/or (2) the Cash Settlement	Nach dem Eintritt eines Ereignisses, das zu einer Monetarisierung bis zum Verfalltag führt, ist die Emittentin nicht mehr zur Zahlung (1) des Optionalen Vorzeitigen Abwicklungsbetrags am Optionalen Vorzeitigen Abwicklungstag und/oder (2) des in den

	Amount as defined in the applicable Final Terms on the Settlement Date, but instead will, in full and final satisfaction of its obligations, pay an amount described in Conditions 5.13.1 or 5.13.2.	anwendbaren Endgültigen Bedingungen definierten Barausgleichsbetrags am Abwicklungstag verpflichtet, sondern zahlt stattdessen einen in Bedingung 5.13.1 oder Bedingung 5.13.2 beschriebenen Betrag, mit dem ihre Verpflichtungen vollständig und endgültig erfüllt sind.
	For the purposes of this Condition 5.13, Clearing System means the clearing system through which the Leveraged and Tracking Products are cleared and settled, as specified in the applicable Final Terms.	Für die Zwecke dieser Bedingung 5.13 bezeichnet „Clearingsystem“ das in den anwendbaren Endgültigen Bedingungen angegebene Clearingsystem, über das das Clearing und die Abwicklung der Faktor- und Partizipationsprodukte erfolgen.
5.13.1	Monetisation of any Optional Early Settlement Amount	Monetarisierung eines Optionalen Vorzeitigen Abwicklungsbetrags
	Pursuant to the provisions of Condition 5.13, the Issuer shall pay on the Settlement Date an amount per Leveraged and Tracking Product, determined by the Calculation Agent, based on (a) the net positive cash amount that Societe Generale or any of its affiliates or a Hypothetical Investor as the case may be, would be left with on the Optional Full Liquidation Date, as a result of liquidating the Optional Hedge Positions (<i>inter alia</i> by satisfying any obligations or liabilities in place with respect to or part of such Optional Hedge Positions, if any, with the liquidation proceeds of the assets of the Optional Hedge Positions) (the result of which, converted if necessary into the Settlement Currency using the Relevant Spot Exchange Rate on the Optional Full Liquidation Date, is a Calculation Amount for the purposes of this provision and of the Compounding Method) together with (b) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a Calculation Period) between (x) the Optional Full Liquidation Date (included) and (y) the earlier of (i) the Expiration Date and (ii) the fourth Business Day preceding the Settlement Date (excluded), <i>provided however that</i> , all references to the word “fourth” above may be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to rules applicable to the relevant Clearing System.	Gemäß den Bestimmungen in Bedingung 5.13 zahlt die Emittentin an dem Abwicklungstag einen von der Berechnungsstelle bestimmten Betrag pro Faktor- und Partizipationsprodukt, der sich errechnet aus (a) dem positiven Nettobarbetrag, der der Societe Generale oder einem ihrer verbundenen Unternehmen bzw. einem Hypothetischen Anleger am Tag der Optionalen Vollständigen Liquidation bei einer Liquidation der Optionalen Absicherungspositionen (u. a. durch Erfüllung etwaiger bestehender Verpflichtungen und Verbindlichkeiten aus diesen Optionalen Absicherungspositionen oder eines Teils dieser Optionalen Absicherungspositionen (sofern vorhanden) mit dem Liquidationserlös aus den Vermögenswerten der Optionalen Absicherungspositionen verbliebe (wobei das Ergebnis, das gegebenenfalls mit dem Maßgeblichen Devisenkassakurs am Tag der Optionalen Vollständigen Liquidation in die Abwicklungswährung umgerechnet wird, ein Berechnungsbetrag für die Zwecke dieser Bestimmung und der Aufzinsungsmethode ist), zusammen mit (b) den Zinsen, die nach der Aufzinsungsmethode auf diesen Berechnungsbetrag in dem Zeitraum (der für die Zwecke dieser Bestimmung und der Aufzinsungsmethode ein Berechnungszeitraum ist) vom (x) Tag der Optionalen Vollständigen Liquidation (einschließlich) bis zum (y) (i) Verfalltag oder (ii) vierten Geschäftstag vor dem Abwicklungstag (ausschließlich) (je nachdem, welcher Tag früher liegt) angefallen wären, wobei alle Bezugnahmen auf das vorstehende Wort „vierten“ als Bezugnahmen auf eine andere Frist gelten könnten, die von der Berechnungsstelle gemäß den für das maßgebliche Clearingsystem geltenden Vorschriften festgelegt wird.
	For the avoidance of doubt, the liquidation proceeds of any assets held by Societe Generale or any of its affiliates or by a Hypothetical Investor as Optional Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by Societe Generale or any of its affiliates or by a Hypothetical Investor under its Optional Hedge Positions and the Calculation Amount mentioned above can be as low as zero.	Zur Klarstellung: Es wird angenommen, dass der Liquidationserlös aus Vermögenswerten, die von der Societe Generale oder einem ihrer verbundenen Unternehmen bzw. einem Hypothetischen Anleger als Optionale Absicherungspositionen gehalten werden, nach Maßgabe der Zahlungsreihenfolge zur Ablösung etwaiger von der Societe Generale oder einem ihrer verbundenen Unternehmen bzw. einem Hypothetischen Anleger im Rahmen der Optionalen Absicherungspositionen eingegangener Verbindlichkeiten verwendet wird, und der vorstehende Berechnungsbetrag kann auch null betragen.

5.13.2	Monetisation of the Settlement Amount	Monetarisierung des Abwicklungsbetrags
	<p>Pursuant to the provisions of Condition 5.13, the Issuer shall pay on the Settlement Date an amount per Leveraged and Tracking Product, determined by the Calculation Agent, based on (a) the net positive cash amount that Societe Generale or any of its affiliates or a Hypothetical Investor as the case may be would be left with on the Full Liquidation Date, as a result of liquidating the Hedge Positions (<i>inter alia</i> by satisfying any obligations or liabilities in place with respect to or part of such Hedge Positions, if any, with the liquidation proceeds of the assets of the Hedge Positions) minus the result of which, converted if necessary into the Settlement Currency using the Relevant Spot Exchange Rate on the Full Liquidation Date, is a Calculation Amount for the purposes of this provision and of the Compounding Method) together with (b) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a Calculation Period) between (x) the Full Liquidation Date (included) and (y) the earlier of (i) the Expiration Date and (ii) the fourth Business Day preceding the Settlement Date (excluded), <i>provided however that</i> all references to the word “fourth” above may be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to rules applicable to the relevant Clearing System.</p>	<p>Gemäß den Bestimmungen in Bedingung 5.13 zahlt die Emittentin an dem Abwicklungstag einen von der Berechnungsstelle bestimmten Betrag pro Faktor- und Partizipationsprodukt, der sich errechnet aus (a) dem positiven Nettobarbetrag, der der Societe Generale oder einem ihrer verbundenen Unternehmen bzw. einem Hypothetischen Anleger am Tag der Vollständigen Liquidation bei einer Liquidation der Absicherungspositionen (u. a. durch Erfüllung etwaiger bestehender Verpflichtungen und Verbindlichkeiten aus diesen Absicherungspositionen oder eines Teils dieser Absicherungspositionen (sofern vorhanden) mit dem Liquidationserlös aus den Vermögenswerten der Absicherungspositionen) verbliebe, abzüglich (des Ergebnisses davon, das gegebenenfalls mit dem Maßgeblichen Devisenkassakurs am Tag der Vollständigen Liquidation in die Abwicklungswährung umgerechnet wird, ein Berechnungsbetrag für die Zwecke dieser Bestimmung und der Aufzinsungsmethode ist), zusammen mit (b) den Zinsen, die nach der Aufzinsungsmethode auf diesen Berechnungsbetrag in dem Zeitraum (der für die Zwecke dieser Bestimmung und der Aufzinsungsmethode ein Berechnungszeitraum ist) vom (x) Tag der Vollständigen Liquidation (einschließlich) bis zum (y) (i) Verfalltag oder (ii) vierten Geschäftstag vor dem Abwicklungstag (ausschließlich) (je nachdem, welcher Tag früher liegt) angefallen wären, wobei alle Bezugnahmen auf das vorstehende Wort „vierten“ als Bezugnahmen auf eine andere Frist gelten könnten, die von der Berechnungsstelle gemäß den für das maßgebliche Clearingsystem geltenden Vorschriften festgelegt wird.</p>
	<p>For the avoidance of doubt, the liquidation proceeds of any assets held by Societe Generale or any of its affiliates or by a Hypothetical Investor as Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by Societe Generale or any of its affiliates or by a Hypothetical Investor under its Hedge Positions and the Calculation Amount mentioned above can be as low as zero.</p>	<p>Zur Klarstellung: Es wird angenommen, dass der Liquidationserlös aus Vermögenswerten, die von der Societe Generale oder einem ihrer verbundenen Unternehmen bzw. einem Hypothetischen Anleger als Absicherungspositionen gehalten werden, nach Maßgabe der Zahlungsreihenfolge zur Ablösung etwaiger von der Societe Generale oder einem ihrer verbundenen Unternehmen bzw. einem Hypothetischen Anleger im Rahmen der Absicherungspositionen eingegangener Verbindlichkeiten verwendet wird, und der vorstehende Berechnungsbetrag kann auch null betragen.</p>
5.13.3	<p>Definitions specific to the Monetisation until the Expiration Date</p>	<p>Besondere Begriffsbestimmungen für die Monetarisierung bis zum Verfalltag</p>
	<p>Adjusted Calculation Amount means: (a) in respect of the first Compounding Period of a Calculation Period, the Calculation Amount for that Calculation Period; and (b) in respect of any succeeding Compounding Period in that Calculation Period, an amount equal to the sum of the Calculation Amount for that Calculation Period and the Compounding Period Amounts for each of the previous Compounding Periods in that Calculation Period.</p>	<p>Angepasster Berechnungsbetrag bezeichnet (a) in Bezug auf den ersten Aufzinsungszeitraum eines Berechnungszeitraums den Berechnungsbetrag für diesen Berechnungszeitraum und (b) in Bezug auf einen darauffolgenden Aufzinsungszeitraum in diesem Berechnungszeitraum einen Betrag, der der Summe aus dem Berechnungsbetrag für diesen Berechnungszeitraum und den Aufzinsungsbeträgen für alle vorhergehenden Aufzinsungszeiträume in diesem Berechnungszeitraum entspricht.</p>

	Compounding Date means, in respect of a Calculation Period, each Business Day (as defined in Condition 3.2.2) of such Calculation Period.	Aufzinsungstermin bezeichnet in Bezug auf einen Berechnungszeitraum jeden Geschäftstag (wie in Bedingung 3.2.2 definiert) in diesem Berechnungszeitraum.
	Compounding Method means that the amount of interest shall be equal to the sum of the Compounding Period Amounts for each Compounding Period in the related Calculation Period.	Aufzinsungsmethode bedeutet, dass der Zinsbetrag der Summe der Aufzinsungsbeträge für jeden Aufzinsungszeitraum im jeweiligen Berechnungszeitraum entspricht.
	Compounding Period means, in respect of a Calculation Period, each period from and including a Compounding Date to but excluding the immediately following Compounding Date during that Calculation Period.	Aufzinsungszeitraum bezeichnet in Bezug auf einen Berechnungszeitraum jeden Zeitraum von einem Aufzinsungstermin (einschließlich) bis zum unmittelbar darauffolgenden Aufzinsungstermin in diesem Berechnungszeitraum (ausschließlich).
	Compounding Period Amount means, in respect of a Compounding Period, the product of (a) the Adjusted Calculation Amount, (b) the Compounding Rate and (c) the Day Count Fraction;	Aufzinsungsbetrag bezeichnet in Bezug auf einen Aufzinsungszeitraum das Produkt aus (a) dem Angepassten Berechnungsbetrag, (b) dem Aufzinsungssatz und (c) dem Zinstagequotienten.
	Compounding Rate means, in respect of a Compounding Period Amount, the annualised interest rate that the issuer offers in the Settlement Currency as determined by the Calculation Agent on the first day of the relevant Compounding Period; the specific Compounding Rate used in respect of a Settlement Currency shall be available at the office of the Calculation Agent from the first day of a Calculation Period.	Aufzinsungssatz bezeichnet in Bezug auf einen Aufzinsungsbetrag den von der Berechnungsstelle am ersten Tag des jeweiligen Aufzinsungszeitraums festgestellten jährlichen Zinssatz in der Abwicklungswährung, der von der Emittentin angeboten wird. Der für eine Abwicklungswährung zugrunde gelegte spezifische Aufzinsungssatz ist ab dem ersten Tag eines Berechnungszeitraums bei der Geschäftsstelle der Berechnungsstelle erhältlich.
	Day Count Fraction means, for the purposes of Compounding Method, the exact number of days in a Compounding Period (the first included and the last excluded), divided by 360.	Zinstagequotient bezeichnet für die Zwecke der Aufzinsungsmethode die genaue Anzahl von Tagen in einem Aufzinsungszeitraum (einschließlich des ersten und ausschließlich des letzten Tags), geteilt durch 360.
	Expiration Date means, the date specified as such in the Final Terms of the relevant Leveraged and Tracking Products.	Verfalltag bezeichnet den Tag, der als solcher in den Endgültigen Bedingungen der maßgeblichen Faktor- und Partizipationsprodukte angegeben ist.
	Full Liquidation Date means, in respect of the Settlement Date, the date on which the liquidation proceeds of the Hedge Positions (including <i>inter alia</i> by satisfying any obligations or liabilities in place with respect to or part of such Hedge Positions, if any, with the liquidation proceeds of the assets of such Hedge Positions) are deemed, as determined by the Calculation Agent, to be fully received by Societe Generale or any of its affiliates or by a Hypothetical Investor, as the case may be.	Tag der Vollständigen Liquidation bezeichnet in Bezug auf den Abwicklungstag den Tag, an dem der Liquidationserlös aus den Absicherungspositionen (u. a. durch Erfüllung etwaiger bestehender Verpflichtungen und Verbindlichkeiten aus diesen Absicherungspositionen oder eines Teils dieser Absicherungspositionen (sofern vorhanden) mit dem Liquidationserlös aus den Vermögenswerten der Absicherungspositionen) nach Feststellung der Berechnungsstelle als von der Societe Generale oder einem ihrer verbundenen Unternehmen bzw. einem Hypothetischen Anleger in voller Höhe erhalten gilt.
	Hedge Positions means, any purchase, sale, entry into or maintenance, by Societe Generale or any of its affiliates or by a Hypothetical Investor, as the case may be, of one or more (a) positions or contracts in securities, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) cash deposits or cash borrowings and/or (d) other instruments, arrangements, assets or liabilities howsoever described, in order to hedge individually or on a portfolio basis, part or all of Societe Generale or any of its affiliates' or a Hypothetical Investor, as the case may be, obligations under the Leveraged and Tracking Products due on the Settlement Date	Absicherungspositionen bezeichnet einen Erwerb, Verkauf, Abschluss oder das Aufrechterhalten von (a) einer oder mehreren Positionen oder einem oder mehreren Kontrakten in Wertpapieren, Optionen, Terminkontrakten, Derivaten, Zins- oder Devisengeschäften, (b) einem oder mehreren Wertpapierleihgeschäften, (c) Bareinlagen oder Bardarlehen und/oder (d) sonstigen Instrumenten, Vereinbarungen, Vermögenswerten oder Verbindlichkeiten, gleich welcher Bezeichnung, durch die Societe Generale oder eines ihrer verbundenen Unternehmen bzw. einen Hypothetischen Anleger, die einzeln oder auf Portfoliobasis zur Absicherung aller oder eines Teils der an dem Abwicklungstag fälligen Verpflichtungen

	<p>apportioned <i>pro rata</i> to each outstanding Leveraged and Tracking Product provided that, if the Optional Full Liquidation Date has not occurred on or before the earlier of (i) the Expiration Date and (ii) the fourth Business Day preceding the Settlement Date, then Hedge Positions will include the Optional Hedge Positions, <i>provided further that</i> all references to the word "fourth" above may be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to rules applicable to the relevant Clearing System.</p>	<p>der Societe Generale oder eines ihrer verbundenen Unternehmen bzw. eines Hypothetischen Anlegers aus den Faktor- und Partizipationsprodukten dienen, anteilig auf die einzelnen ausstehenden Faktor- und Partizipationsprodukte aufgeteilt. Dabei gilt: Falls der Tag der Optionalen Vollständigen Liquidation nicht bis zum (i) Verfalltag oder (ii) vierten Geschäftstag vor dem Abwicklungstag (ausschließlich) (je nachdem, welcher Tag früher liegt) eingetreten ist, umfassen die Absicherungspositionen die Optionalen Absicherungspositionen, wobei alle Bezugnahmen auf das vorstehende Wort „vierten“ als Bezugnahmen auf eine andere Frist gelten könnten, die von der Berechnungsstelle gemäß den für das maßgebliche Clearingsystem geltenden Vorschriften festgelegt wird.</p>
	<p>Optional Full Liquidation Date means, in respect of an Optional Early Settlement Date, the date on which the liquidation proceeds of the Optional Hedge Positions (including <i>inter alia</i> by satisfying any obligations or liabilities in place with respect to or part of such Optional Hedge Positions, if any, with the liquidation proceeds of the assets of such Optional Hedge Positions) are deemed, as determined by the Calculation Agent, to be fully received by Societe Generale or any of its affiliates or by a Hypothetical Investor, as the case may be.</p>	<p>Tag der Optionalen Vollständigen Liquidation bezeichnet in Bezug auf einen Tag der Optionalen Vorzeitigen Abwicklung den Tag, an dem der Liquidationserlös aus den Optionalen Absicherungspositionen (u. a. durch Erfüllung etwaiger bestehender Verpflichtungen und Verbindlichkeiten aus diesen Optionalen Absicherungspositionen oder eines Teils dieser Optionalen Absicherungspositionen (sofern vorhanden) mit dem Liquidationserlös aus den Vermögenswerten der Optionalen Absicherungspositionen) nach Feststellung der Berechnungsstelle als von der Societe Generale oder einem ihrer verbundenen Unternehmen bzw. einem Hypothetischen Anleger in voller Höhe erhalten gilt.</p>
	<p>Optional Hedge Positions means, any purchase, sale, entry into or maintenance, by Societe Generale or any of its affiliates or by a Hypothetical Investor, as the case may be, of one or more (a) positions or contracts in securities, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) cash deposits or cash borrowings and/or (d) other instruments, arrangements, assets or liabilities howsoever described, in order to hedge individually or on a portfolio basis, part or all of Societe Generale or any of its affiliates or by a Hypothetical Investor obligations under the Leveraged and Tracking Products due on an Optional Early Settlement Date, apportioned <i>pro rata</i> to each outstanding Leveraged and Tracking Product.</p>	<p>Optionale Absicherungspositionen bezeichnet einen Erwerb, Verkauf, Abschluss oder das Aufrechterhalten von (a) einer oder mehreren Positionen oder einem oder mehreren Kontrakten in Wertpapieren, Optionen, Terminkontrakten, Derivaten, Zins- oder Devisengeschäften, (b) einem oder mehreren Wertpapierleihgeschäften, (c) Bareinlagen oder Bar Darlehen und/oder (d) sonstigen Instrumenten, Vereinbarungen, Vermögenswerten oder Verbindlichkeiten, gleich welcher Bezeichnung, durch die Societe Generale oder eines ihrer verbundenen Unternehmen bzw. einen Hypothetischen Anleger, die einzeln oder auf Portfoliobasis zur Absicherung aller oder eines Teils der an einem Optionalen Vorzeitigen Abwicklungstag fälligen Verpflichtungen der Societe Generale oder eines ihrer verbundenen Unternehmen oder eines Hypothetischen Anlegers aus den Faktor- und Partizipationsprodukten dienen, anteilig auf die einzelnen ausstehenden Faktor- und Partizipationsprodukte aufgeteilt.</p>
	<p>Relevant Spot Exchange Rate means, in respect of a date and an amount to be converted into the Settlement Currency, the rate of exchange of the currency in which such amount is denominated into the Settlement Currency used to convert such amount on such date into the Settlement Currency as determined by the Calculation Agent.</p>	<p>Maßgeblicher Devisenkassakurs bezeichnet in Bezug auf einen Tag und einen in die Abwicklungswährung umzurechnenden Betrag den von der Berechnungsstelle festgestellten Wechselkurs zwischen der Währung, auf die dieser Betrag lautet, und der Abwicklungswährung, mit dem dieser Betrag an diesem Tag in die Abwicklungswährung umgerechnet wird.</p>
	<p>Settlement Date means the date specified as such in the Final Terms of the relevant Leveraged and Tracking Products.</p>	<p>Abwicklungstag bezeichnet den Tag, der als solcher in den Endgültigen Bedingungen der maßgeblichen Faktor- und Partizipationsprodukte angegeben ist.</p>

	Cancellation for an Administrator/Benchmark Event	Einziehung aufgrund eines Administrator-/Benchmark-Ereignisses
	This Condition 5.14 applies if the applicable Final Terms specify that "Benchmark Regulation - Benchmark" is applicable.	Diese Bedingung 5.14 findet Anwendung, wenn „Benchmark-Verordnung – Benchmark“ in den anwendbaren Endgültigen Bedingungen als anwendbar bezeichnet ist.
	Upon the occurrence or likely occurrence, as determined by the Calculation Agent, of an Administrator/Benchmark Event to an Underlying (the Affected Underlying) on or after the Issue Date the Calculation Agent may:	Nach dem Eintritt oder wahrscheinlichen Eintritt (wie von der Berechnungsstelle festgestellt) eines Administrator-/Benchmark-Ereignisses in Bezug auf einen Basiswert (der Betroffene Basiswert) an oder nach dem Emissionstag kann die Berechnungsstelle:
	(A) adjust the Affected Underlying as it may determine appropriate to account for the relevant event or circumstance and, without limitation, such adjustments may include selecting a successor Underlying which is representative of the same economic or geographic sector, and making any other change or adjustment including where applicable to reflect any increased costs of the Issuer providing such exposure to the successor Underlying and, in the case of more than one successor Underlying, making provision for allocation of exposure between the successor Underlyings; or	(A) Anpassungen an dem Betroffenen Basiswert vornehmen, die sie zur Berücksichtigung des maßgeblichen Ereignisses oder sonstiger Umstände für angemessen hält; zu solchen Anpassungen können u. a. auch die Auswahl eines Nachfolge-Basiswerts, der für denselben Wirtschaftszweig bzw. dieselbe geografische Region repräsentativ ist, und die Vornahme anderer Änderungen oder Anpassungen gehören, gegebenenfalls auch zur Berücksichtigung erhöhter Kosten der Emittentin zur Bereitstellung einer solchen Position in dem Nachfolge-Basiswert und im Fall von mehr als einem Nachfolge-Basiswert zur Aufteilung der Position zwischen den Nachfolge-Basiswerten; oder
	(B) If the Calculation Agent has not made an adjustment in accordance with A above, then the Calculation Agent, acting in good faith, may either:	(B) falls die Berechnungsstelle keine Anpassungen gemäß Unterabsatz A oben vorgenommen hat, nach Treu und Glauben:
	(i) consider such event as an event triggering an early cancellation of the Leveraged and Tracking Products (hereafter, an Early Cancellation Event). In that case, the Issuer shall terminate its obligations under the Leveraged and Tracking Products and shall pay or cause to be paid an Early Termination Settlement Amount based on the Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Leveraged and Tracking Products ¹ ; or	(i) dieses Ereignis als Auslöser einer vorzeitigen Einziehung der Faktor- und Partizipationsprodukte (nachfolgend ein „ Vorzeitiges Einziehungssereignis “) betrachten. In diesem Fall kündigt die Emittentin ihre Verpflichtungen aus den Faktor- und Partizipationsprodukten und zahlt einen Abwicklungsbetrag bei Vorzeitiger Kündigung auf Grundlage des in Bedingung 5.9 der Allgemeinen Emissionsbedingungen der Faktor- und Partizipationsprodukte festgelegten Marktwerts oder veranlasst dessen Zahlung ¹ ; oder
	(ii) apply Monetisation until the Expiration Date (as defined in Condition 5.13 of the General Terms and Conditions)	(ii) die Monetarisierung bis zum Verfalltag (wie in Bedingung 5.13 der Allgemeinen Emissionsbedingungen definiert) anwenden.

¹ Subparagraph A shall not apply to Leveraged and Tracking Products to be listed on the Italian Exchange (Borsa Italiana S.p.A.).

¹ Unterabsatz A ist nicht anwendbar für Faktor- und Partizipationsprodukte, die an der italienischen Börse (Borsa Italiana S.p.A.) notiert werden sollen.

	Where:	Dabei gilt:
	Administrator/Benchmark Event means, in relation to any Benchmark, the occurrence of a Benchmark Modification or Cessation Event, a Non-Approval Event, a Rejection Event or a Suspension/Withdrawal Event all as determined by the Calculation Agent.	„ Administrator-/Benchmark-Ereignis “ bezeichnet in Bezug auf eine Benchmark den Eintritt eines Benchmark-Änderungs- oder -Einstellungsereignisses, eines Nichtgenehmigungsereignisses, eines Ablehnungsereignisses oder eines Aussetzungs-/Aufhebungsereignisses, jeweils wie von der Berechnungsstelle festgestellt.
	Benchmark means any figure which is a benchmark as defined in BMR and where any amount payable or deliverable under the Leveraged and Tracking Products, or the value of the Leveraged and Tracking Products, is determined by reference in whole or in part to such figure, all as determined by the Calculation Agent.	„ Benchmark “ bezeichnet einen Referenzwert im Sinne der BMVO oder wenn ein gemäß den Faktor- und Partizipationsprodukten zahlbarer oder lieferbarer Betrag oder der Wert der Faktor- und Partizipationsprodukte ganz oder teilweise durch Bezugnahme auf einen solchen Referenzwert bestimmt wird, jeweils wie von der Berechnungsstelle festgestellt.
	Benchmark Modification or Cessation Event means, in respect of the Benchmark any of the following has occurred or will occur:	„ Benchmark-Änderungs- oder -Einstellungsereignis “ bezeichnet in Bezug auf die Benchmark, dass eines der folgenden Ereignisse eingetreten ist oder eintreten wird:
	(a) any material change in such Benchmark;	(a) eine wesentliche Änderung dieser Benchmark;
	(b) the permanent or indefinite cancellation or cessation in the provision of such Benchmark;	(b) die dauerhafte oder unbestimmte Aufhebung oder Einstellung der Bereitstellung dieser Benchmark;
	(c) a regulator or other official sector entity prohibits the use of such Benchmark.	(c) das Verbot der Verwendung dieser Benchmark durch eine Aufsichtsbehörde oder eine andere öffentliche Stelle.
	BMR means the EU Benchmark Regulation (Regulation (EU) 2016/1011).	„ BMVO “ bezeichnet die EU-Benchmark-Verordnung (Verordnung (EU) 2016/1011).
	Non-Approval Event means, in respect of the Benchmark:	„ Nichtgenehmigungsereignis “ bedeutet in Bezug auf die Benchmark, dass:
	(a) any authorisation, registration, recognition, endorsement, equivalence or approval in respect of the Benchmark or the administrator or sponsor of the Benchmark has not been or will not be obtained;	(a) eine Zulassung, Registrierung, Anerkennung, Billigung, Feststellung der Gleichwertigkeit oder Genehmigung in Bezug auf die Benchmark oder den Administrator oder Sponsor der Benchmark nicht erlangt wurde oder nicht erlangt werden wird;
	(b) the Benchmark or the administrator or sponsor of the Benchmark has not been or will not be included in an official register; or	(b) die Benchmark oder der Administrator oder Sponsor der Benchmark nicht in ein amtliches Register aufgenommen wurde oder aufgenommen werden wird; oder
	(c) the Benchmark or the administrator or sponsor of the Benchmark does not or will not fulfil any legal or regulatory requirement applicable to the Leveraged and Tracking Products, the Issuer, the Calculation Agent or the Benchmark,	(c) die Benchmark oder der Administrator oder Sponsor der Benchmark auf die Faktor- und Partizipationsprodukte, die Emittentin, die Berechnungsstelle oder die Benchmark anwendbare gesetzliche oder

		aufsichtsrechtliche Anforderungen nicht erfüllt oder nicht erfüllen wird,
	in each case, as required under any applicable law or regulation in order for any of the Issuer, the Calculation Agent or any other entity to perform its obligations in respect of the Leveraged and Tracking Products. For the avoidance of doubt, a Non-Approval Event shall not occur if the Benchmark or the administrator or sponsor of the Benchmark is not or will not be included in an official register because its authorisation, registration, recognition, endorsement, equivalence or approval is suspended if, at the time of such suspension, the continued provision and use of the Benchmark is permitted in respect of the Leveraged and Tracking Products under the applicable law or regulation during the period of such suspension.	jeweils wie dies nach anwendbaren Gesetzen oder Vorschriften erforderlich ist, damit die Emittentin, die Berechnungsstelle oder eine andere Stelle ihre Verpflichtungen in Bezug auf die Faktor- und Partizipationsprodukte erfüllt. Zur Klarstellung wird festgehalten: Wird die Benchmark oder der Administrator oder Sponsor der Benchmark gegenwärtig oder künftig nicht in ein amtliches Register aufgenommen, weil ihre/ seine Zulassung, Registrierung, Anerkennung, Billigung, Feststellung der Gleichwertigkeit oder Genehmigung ausgesetzt wird, tritt kein Nichtgenehmigungsereignis ein, sofern zum Zeitpunkt dieser Aussetzung die weitere Bereitstellung und Verwendung der Benchmark in Bezug auf die Faktor- und Partizipationsprodukte während eines solchen Zeitraums der Aussetzung nach anwendbaren Gesetzen oder Vorschriften erlaubt ist.
	Rejection Event means, in respect of the Benchmark, the relevant competent authority or other relevant official body rejects or refuses or will reject or refuse any application for authorisation, registration, recognition, endorsement, equivalence, approval or inclusion in any official register which, in each case, is required in relation to the Leveraged and Tracking Products, the Benchmark or the administrator or sponsor of the Benchmark under any applicable law or regulation for any of the Issuer, the Calculation Agent or any other entity to perform its obligations in respect of the Leveraged and Tracking Products.	„Ablehnungsereignis“ bedeutet in Bezug auf die Benchmark, dass die jeweilige zuständige Behörde oder andere zuständige amtliche Stelle einen Antrag auf Zulassung, Registrierung, Anerkennung, Billigung, Feststellung der Gleichwertigkeit, Genehmigung oder Aufnahme in ein amtliches Register, die jeweils in Bezug auf die Faktor- und Partizipationsprodukte, die Benchmark oder den Administrator oder Sponsor der Benchmark nach anwendbaren Gesetzen oder Vorschriften erforderlich ist, damit die Emittentin, die Berechnungsstelle oder eine andere Stelle ihre Verpflichtungen in Bezug auf die Faktor- und Partizipationsprodukte erfüllt, gegenwärtig oder künftig ablehnt oder zurückweist.
	Suspension/Withdrawal Event means, in respect of the Benchmark:	„Aussetzungs-/Aufhebungsereignis“ bedeutet in Bezug auf die Benchmark, dass:
	(a) the relevant competent authority or other relevant official body suspends or withdraws or will suspend or withdraw any authorisation, registration, recognition, endorsement, equivalence decision or approval in relation to the Benchmark or the administrator or sponsor of the Benchmark which is required under any applicable law or regulation in order for any of the Issuer, the Calculation Agent or any other entity to perform its obligations in respect of the Leveraged and Tracking Products; or	(a) die jeweilige zuständige Behörde oder andere zuständige amtliche Stelle einen Antrag auf Zulassung, Registrierung, Anerkennung, Billigung, Entscheidung über die Gleichwertigkeit oder Genehmigung in Bezug auf die Benchmark oder den Administrator oder Sponsor der Benchmark, die nach anwendbaren Gesetzen oder Vorschriften erforderlich ist, damit die Emittentin, die Berechnungsstelle oder eine andere Stelle ihre Verpflichtungen in Bezug auf die Faktor- und Partizipationsprodukte erfüllt, gegenwärtig oder künftig aussetzt oder aufhebt; oder
	(b) the Benchmark or the administrator or sponsor of the Benchmark is or will be removed from any official register	(b) die Benchmark oder der Administrator oder Sponsor der Benchmark gegenwärtig oder künftig aus einem

	<p>where inclusion in such register is or will be required under any applicable law in order for any of the Issuer, the Calculation Agent or any other entity to perform its obligations in respect of the Leveraged and Tracking Products.</p>	<p>amtlichen Register gestrichen wird, wenn die Einbeziehung in dieses Register nach anwendbarem Recht gegenwärtig oder künftig erforderlich ist, damit die Emittentin, die Berechnungsstelle oder eine andere Stelle ihre Verpflichtungen in Bezug auf die Faktor- und Partizipationsprodukte erfüllt.</p>
	<p>For the avoidance of doubt, a Suspension/Withdrawal Event shall not occur if such authorisation, registration, recognition, endorsement, equivalence decision or approval is or will be suspended or where inclusion in any official register is or will be withdrawn if, at the time of such suspension or withdrawal, the continued provision and use of the Benchmark is permitted in respect of the Leveraged and Tracking Products under the applicable law or regulation during the period of such suspension or withdrawal.</p>	<p>Zur Klarstellung wird festgehalten: Wird diese Zulassung, Registrierung, Anerkennung, Billigung, Entscheidung über die Gleichwertigkeit oder Genehmigung gegenwärtig oder künftig ausgesetzt oder die Einbeziehung in ein amtliches Register gegenwärtig oder künftig aufgehoben, tritt kein Aussetzungs-/Aufhebungsereignis ein, sofern zum Zeitpunkt dieser Aussetzung oder Aufhebung die weitere Bereitstellung und Verwendung der Benchmark in Bezug auf die Faktor- und Partizipationsprodukte während eines solchen Zeitraums der Aussetzung oder Aufhebung nach anwendbaren Gesetzen oder Vorschriften erlaubt ist.</p>
	<p>For the avoidance of doubt, the above is additional, and without prejudice, to any other terms of the Leveraged and Tracking Products. In the event that under any such terms any other consequences could apply in relation to an event or occurrence the subject of an Administrator/Benchmark Event, the Issuer shall determine which terms shall apply in its sole and absolute discretion.</p>	<p>Zur Klarstellung: Die vorstehende Bestimmung gilt zusätzlich zu und unbeschadet anderer Bedingungen der Faktor- und Partizipationsprodukte. Falls gemäß diesen Bedingungen andere Folgen in Bezug auf ein Ereignis oder den Eintritt eines Administrator-/Benchmark-Ereignisses anwendbar sein könnten, entscheidet die Emittentin nach freiem Ermessen, welche Bedingungen anzuwenden sind.</p>
6.	EXPENSES AND TAXATION	AUFWENDUNGEN UND BESTEUERUNG
6.1	<p>Unless specified otherwise in the Terms and Conditions, all payments and deliveries in respect of the Leveraged and Tracking Products and, if applicable, under the Guarantee shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law.</p>	<p>Sofern in den Emissionsbedingungen nicht etwas anderes angegeben ist, sind alle Zahlungen und Lieferungen in Bezug auf die Faktor- und Partizipationsprodukte oder gegebenenfalls im Rahmen der Garantie frei von und ohne Einbehalt oder Abzug für oder wegen gegenwärtige(r) oder zukünftige(r) Steuern, Abgaben, Veranlagungen oder behördliche(r) Gebühren gleich welcher Art, die von oder im Auftrag einer Steuerrechtsordnung auferlegt, erhoben, eingezogen, einbehalten oder veranlagt werden, es sei denn, ein solcher Einbehalt oder Abzug ist gesetzlich vorgeschrieben.</p>
6.2	Gross-up	Steuerausgleich
	<p>Unless the applicable Final Terms specify that (i) Gross-up provision is not applicable or (ii) Condition 6.2 is not applicable as a consequence of the non application of cancellation for tax reasons under Condition 5.3, this Condition 6.2 will apply.</p>	<p>Sofern nicht in den anwendbaren Endgültigen Bedingungen angegeben ist, dass (i) die Bestimmung zum Steuerausgleich nicht anwendbar ist oder (ii) die Bedingung 6.2 infolge der Nichtanwendbarkeit der Einziehung aus steuerlichen Gründen gemäß Bedingung 5.3 nicht anwendbar ist, findet diese Bedingung 6.2 Anwendung.</p>
	<p>If payments in respect of Leveraged and Tracking Products or (if applicable) under the Guarantee are subject under the legislation of any Tax Jurisdiction, to a withholding or a deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature, the relevant Issuer or, as the case may be, the Guarantor</p>	<p>Falls Zahlungen in Bezug auf Faktor- und Partizipationsprodukte oder (falls anwendbar) im Rahmen der Garantie nach Maßgabe der Vorschriften einer Steuerrechtsordnung einem Abzug oder Einbehalt von Beträgen für oder wegen gegenwärtige(r) oder zukünftige(r) Steuern, Abgaben, Veranlagungen oder</p>

	shall, to the fullest extent permitted by law, pay such additional amount as may be necessary, in order that each Leveraged and Tracking Product Holder, after such withholding or deduction will receive the full amount then due and payable provided that no such additional amount shall be payable with respect to any Leveraged and Tracking Product:	behördliche(r) Gebühren gleich welcher Art, unterliegen, zahlt die maßgebliche Emittentin bzw. die Garantin im Fall eines Abzugs oder Einbehalts im weitestmöglichen gesetzlich zulässigen Umfang alle zusätzlichen Beträge, die erforderlich sind, damit jeder Faktor- und Partizipationsproduktinhaber nach Abzug oder Einbehalt der betreffenden Steuern, Abgaben, Veranlagungen oder behördlichen Gebühren den jeweils fälligen und zahlbaren Betrag in voller Höhe erhält, mit der Maßgabe, dass kein zusätzlicher Betrag in Bezug auf etwaige Faktor- und Partizipationsprodukte zahlbar ist,
	(1) the holder of which is liable to such taxes, duties, assessments or governmental charges in respect of such Leveraged and Tracking Product by reason of his being connected with Luxembourg (in the case of payments by SG Issuer) or Germany (in the case of payments by Societe Generale Effekten GmbH) or France (in the case of payments by Societe Generale) other than by the mere holding of such Leveraged and Tracking Product; or	(1) wenn der Inhaber den Steuern, Abgaben, Veranlagungen oder behördlichen Gebühren in Bezug auf das Faktor- und Partizipationsprodukt unterliegt, da er neben dem bloßen Besitz des Faktor- und Partizipationsprodukts auch einen Anknüpfungspunkt zu Luxemburg (im Fall von Zahlungen durch die SG Issuer) oder Deutschland (im Fall von Zahlungen durch die Societe Generale Effekten GmbH) oder Frankreich (im Fall von Zahlungen durch die Societe Generale) hat, oder
	(2) presented for payment more than 30 days after the Relevant Date (as defined below), except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Business Day (as defined in Condition 4.3); or	(2) wenn das Faktor- und Partizipationsprodukt mehr als 30 Tage nach dem Maßgeblichen Tag (wie nachstehend definiert) zur Zahlung vorgelegt wird, außer in Fällen, in denen der jeweilige Inhaber bei seiner Vorlage an diesem dreißigsten Tag Anspruch auf einen zusätzlichen Betrag gehabt hätte, wenn dieser Tag ein Zahlungsgeschäftstag (wie in Bedingung 4.3 definiert) gewesen wäre, oder
	(3) in respect of Non-Exempt Leveraged and Tracking Products, if the applicable Final Terms indicate that no such additional amounts shall be payable.	(3) im Hinblick auf Nicht befreite Faktor- und Partizipationsprodukte, falls in den anwendbaren Endgültigen Bedingungen angegeben ist, dass keine entsprechenden zusätzlichen Beträge zu zahlen sind.
	Notwithstanding any other provision of these Terms and Conditions, in no event will the Issuer or Guarantor be required to pay any additional amounts in respect of the Leveraged and Tracking Products for, or on account of, any withholding or deduction (i) required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, or any official interpretations thereof, or any law implementing an intergovernmental approach thereto or (ii) imposed pursuant to Section 871(m) Regulations or (iii) imposed by any other law of the United States.	Unbeschadet der übrigen Bestimmungen dieser Emissionsbedingungen wird die Emittentin oder die Garantin in keinem Fall dazu verpflichtet sein, zusätzliche Beträge in Bezug auf die Faktor- und Partizipationsprodukte für einen oder wegen eines Einbehalts(s) oder Abzug(s), (i) der gemäß einer Vereinbarung, wie in <i>Section 1471(b)</i> IRC beschrieben oder anderweitig gemäß <i>Sections 1471 bis 1474</i> IRC vorgeschrieben, Vorschriften oder Vereinbarungen darunter, offiziellen Auslegungen davon oder Umsetzungsvorschriften zu einem zwischenstaatlichen Vorgehen diesbezüglich oder (ii) der aufgrund der Vorschriften der <i>Section 871(m)</i> IRC auferlegt wird oder (iii) die durch sonstige Gesetze der Vereinigten Staaten auferlegt werden, zu zahlen.
	In addition, in determining the amount of Section 871(m) withholding imposed, the Issuer shall be entitled to withhold on any "dividend equivalent" (as defined for purposes of Section 871(m) of the Code) at the highest rate applicable to such payments regardless of any exemption from, or reduction in, such withholding otherwise available under applicable law.	Des Weiteren ist die Emittentin bei der Festsetzung des Betrags des gemäß der <i>Section 871(m)</i> auferlegten Einbehalts berechtigt, eine „Dividendenäquivalente“ (wie zu Zwecken der <i>Section 871(m)</i> des <i>U.S. Internal Revenue Code</i> definiert) zum höchsten, auf solche Zahlungen anwendbaren Satz einzubehalten, ungeachtet jedweder Ausnahmen oder Kürzungen dieses Einbehalts, der anderenfalls gemäß geltendem Recht verfügbar wäre.

	<p>If the Issuer determines that the Leveraged and Tracking Products are Specified Leveraged and Tracking Products pursuant to Section 871(m) Regulations, the applicable Final Terms will specify the withholding rate, the name of the entity which will withhold the rate and the email address where the Leveraged and Tracking Product Holder can request additional information regarding the application of Section 871(m) Regulations.</p>	<p>Falls die Emittentin bestimmt, dass es sich bei den Faktor- und Partizipationsprodukten um Spezifizierte Faktor- und Partizipationsprodukte gemäß den Vorschriften der <i>Section 871(m) IRC</i> handelt, wird in den anwendbaren Endgültigen Bedingungen der Quellensteuersatz, der Name des Rechtsträgers, der die Steuer einbehalten wird, und die E-Mail-Adresse, an die der Faktor- und Partizipationsproduktinhaber sein Ersuchen um zusätzliche Informationen in Bezug auf die Anwendung der Vorschriften der <i>Section 871(m) IRC</i> richten kann, angegeben sein.</p>
	<p>For the purpose of this Condition 6:</p>	<p>Für die Zwecke dieser Bedingung 6 gilt:</p>
	<p>Tax Jurisdiction means Luxembourg or any political subdivision or any authority thereof or therein having power to tax (in the case of payments by SG Issuer) or Germany or any political subdivision or any authority thereof or therein having power to tax (in the case of payments by Societe Generale Effekten GmbH) or France or any political subdivision or any authority thereof or therein having power to tax (in the case of payments by Societe Generale); and</p>	<p>Steuerjurisdiktion bezeichnet Luxemburg und alle zur Erhebung von Steuern ermächtigten Gebietskörperschaften oder Behörden von Luxemburg (im Fall von Zahlungen durch die SG Issuer) oder Deutschland und alle zur Erhebung von Steuern ermächtigten Gebietskörperschaften oder Behörden von Deutschland (im Fall von Zahlungen durch die Societe Generale Effekten GmbH) oder Frankreich und alle zur Erhebung von Steuern ermächtigten Gebietskörperschaften oder Behörden von Frankreich (im Fall von Zahlungen durch die Societe Generale) und</p>
	<p>Relevant Date means the date on which the relevant payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Fiscal Agent (or, in the case of Uncertificated Securities, the holders of such Uncertificated Securities) on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Leveraged and Tracking Product Holders in accordance with Condition 13.</p>	<p>Maßgeblicher Tag bezeichnet den Tag, an dem die jeweilige Zahlung erstmals fällig wird, oder, wenn die zahlbaren Beträge nicht an oder vor diesem Fälligkeitstag in voller Höhe bei der Emissionsstelle (oder im Fall von Unverbrieften Wertpapieren bei den Inhabern solcher Unverbrieften Wertpapiere) eingegangen sind, den Tag, an dem diese Beträge in voller Höhe eingegangen sind und eine hierauf gerichtete Mitteilung an die Faktor- und Partizipationsproduktinhaber gemäß Bedingung 13 ordnungsgemäß erfolgt ist.</p>
	<p>Specified Leveraged and Tracking Products means, subject to the special rules from 2017 through 2020 set out in Notice 208-72 (the Notice), Leveraged and Tracking Products the pricing date of which occurs from 1 January 2017 that substantially replicate the economic performance of one or more U.S. underlying equities as determined by the Issuer on the date for such Leveraged and Tracking Products as of which the expected delta of the product is determined by the Issuer (such date being the "pricing date"), based on tests set out in the applicable Section 871(m) Regulations (for the purposes of the Notice, such Leveraged and Tracking Products are deemed "delta-one" instruments). If one or more of the U.S. underlying equities are expected to pay dividends during the term of the Specified Leveraged and Tracking Product, withholding generally will still be required even if the Specified Leveraged and Tracking Product does not provide for payments explicitly linked to dividends.</p>	<p>Spezifizierte Faktor- und Partizipationsprodukte bezeichnet, vorbehaltlich der in der Notice 2018-72 (die Notice) angegebenen gesonderten Regelungen von 2017 bis 2020, Faktor- und Partizipationsprodukte, deren Preisfestsetzungstag ab dem 1. Januar 2017 eintritt und die die Wertentwicklung einer oder mehrerer zugrunde liegender US-Aktien, wie von der Emittentin an dem Tag für solche Faktor- und Partizipationsprodukte festgestellt, dessen erwartetes Delta des Produkts von der Emittentin festgestellt wird (ein solcher Tag der „Preisfestsetzungstag“ (<i>pricing date</i>)), beruhend auf Tests, die in den anwendbaren Vorschriften der <i>Section 871(m) IRC</i> (für die Zwecke der Notice gelten solche Faktor- und Partizipationsprodukte als „Delta-One,-Instrumente) vorgesehen sind, nachbilden. Falls davon ausgegangen wird, dass eine oder mehrere zugrunde liegende US-Aktien während der Laufzeit des Spezifizierten Faktor- und Partizipationsprodukts Dividenden ausschütten werden, wird der Einbehalt grundsätzlich nach wie vor erforderlich sein, selbst wenn das Spezifizierte Faktor- und Partizipationsprodukt keine ausdrücklich an Dividenden geknüpften Zahlungen vorsieht.</p>

7.	PRESCRIPTION	VERJÄHRUNG
	<p>Claims on EUI Securities will become void unless claims in respect of payments are made within a period of ten years after the Relevant Date (as defined in Condition 6 therefor).</p>	<p>Ansprüche auf EUI-Wertpapiere verfallen, wenn Ansprüche auf Zahlungen nicht innerhalb einer Frist von zehn Jahren nach dem Maßgeblichen Tag (wie in der Bedingung 6 dieser Emissionsbedingungen definiert) für diese geltend gemacht werden.</p>
	<p>The Luxembourg act dated 3 September 1996 on the involuntary dispossession of bearer securities, as amended (the Involuntary Dispossession Act 1996) requires that any amount that is payable under the Leveraged and Tracking Products, (but has not yet been paid to the Leveraged and Tracking Product Holders), in the event that (i) an opposition has been filed in relation to the Leveraged and Tracking Products and (ii) the Leveraged and Tracking Products mature prior to becoming forfeited (as provided for in the Involuntary Dispossession Act 1996), is paid to the <i>Caisse des consignations</i> in Luxembourg until the opposition has been withdrawn or the forfeiture of the Leveraged and Tracking Products occurs.</p>	<p>Das luxemburgische Gesetz vom 3. September 1996 über den unfreiwilligen Eigentumsverlust von Inhaberpapieren in der jeweils geltenden Fassung (das Gesetz über den unfreiwilligen Eigentumsverlust von 1996) schreibt vor, dass alle im Rahmen der Faktor- und Partizipationsprodukte zu zahlenden Beträge (die jedoch noch nicht an die Faktor- und Partizipationsproduktinhaber gezahlt wurden) für den Fall dass, (i) eine Anfechtung in Bezug auf die Faktor- und Partizipationsprodukte eingereicht wurde und (ii) die Faktor- und Partizipationsprodukte vor ihrer Kaduzierung fällig werden (im Sinne des Gesetzes über den unfreiwilligen Eigentumsverlust von 1996), bis zur Rücknahme der Anfechtung oder Kaduzierung der Faktor- und Partizipationsprodukte bei der <i>Caisse des consignations</i> in Luxemburg zu hinterlegen und zu verwahren sind.</p>
8.	EVENTS OF DEFAULT	KÜNDIGUNGSGRÜNDE
	<p>The holder of any Leveraged and Tracking Product may give written notice to the relevant Issuer and (if applicable) the Guarantor that the Leveraged and Tracking Products are, and they shall accordingly forthwith become, immediately cancelled and a payment will be due to such Leveraged and Tracking Product Holder in an amount equal to the Early Termination Settlement Amount upon the occurrence of any of the following events (each an Event of Default):</p>	<p>Der Inhaber eines Faktor- und Partizipationsprodukts kann der maßgeblichen Emittentin und (gegebenenfalls) der Garantin schriftlich mitteilen, dass die Faktor- und Partizipationsprodukte mit sofortiger Wirkung zu einem Betrag in Höhe des Abwicklungsbetrags bei Vorzeitiger Kündigung fällig und eine Zahlung an den jeweiligen Faktor- und Partizipationsproduktinhaber zahlbar sind, woraufhin diese sofort fällig und zahlbar werden, falls eines der folgenden Ereignisse (jeweils ein Kündigungsgrund) eintritt:</p>
	<p>(1) default by the Issuer is made in the payment of any amount due in respect of the Leveraged and Tracking Products or any of them and such default continues for a period of 30 days, unless the Guarantor shall have remedied such default before the expiry of such period; or</p>	<p>(1) die Emittentin ist mit fälligen Zahlungen auf alle oder einen Teil der Faktor- und Partizipationsprodukte in Verzug, und dieser Verzug dauert für einen Zeitraum von 30 Tagen an, es sei denn, die Garantin heilt den Verzug vor Ablauf dieser Frist, oder</p>
	<p>(2) the Issuer fails to perform or observe any of its other obligations under or in respect of the Leveraged and Tracking Products and the failure continues for a period of 60 days next following the service on the Issuer and (if applicable) the Guarantor of a notice requiring the same to be remedied (except in any case where such failure is incapable of remedy, by the Issuer or the Guarantor, in which case no such continuation hereabove mentioned will be required); or</p>	<p>(2) die Emittentin unterlässt es, eine ihrer anderen Verpflichtungen aus oder in Bezug auf die Faktor- und Partizipationsprodukte zu erfüllen oder einzuhalten, und diese Pflichtverletzung dauert für einen Zeitraum von 60 Tagen an, nachdem die Emittentin und (gegebenenfalls) die Garantin eine diesbezügliche Mitteilung erhalten haben, in der sie zur Heilung der Pflichtverletzung aufgefordert werden (es sei denn, die Heilung der Pflichtverletzung durch die Emittentin oder Garantin ist nicht möglich, in welchem Fall die vorstehend beschriebene Fortdauer entbehrlich ist), oder</p>
	<p>(3) the Issuer institutes or has instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or the jurisdiction of its head office, or the Issuer consents to a proceeding seeking a judgment of insolvency or bankruptcy</p>	<p>(3) die Emittentin leitet ein Verfahren auf Erlass eines Urteils, in dem eine Insolvenz- oder Konkursfeststellung getroffen wird, oder auf Erlass einer sonstigen Rechtsschutzanordnung nach Maßgabe einer Insolvenz- oder Konkursordnung oder nach einem sonstigen vergleichbaren Gesetz, das Gläubigerrechte</p>

	<p>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</p>	<p>betrifft, ein oder ein entsprechendes Verfahren wird durch eine Regulierungs-, Aufsichts- oder vergleichbare Behörde mit primärer insolvenz-, sanierungs- oder aufsichtsrechtlicher Zuständigkeit in der Jurisdiktion, in der die Emittentin gegründet wurde oder ihre Hauptniederlassung hat, gegen sie eingeleitet, oder die Emittentin stimmt einem von ihr oder einer solchen Regulierungs-, Aufsichts- oder vergleichbaren Behörde gestellten Antrag auf ihre Auflösung oder Liquidation zu, wobei von Gläubigern eingeleitete Verfahren oder gestellte Anträge, denen die Emittentin nicht zustimmt, nicht als Kündigungsgrund gelten, oder</p>
	<p>(4) in the case of any Issue of Leveraged and Tracking Products in respect of which the Guarantee is applicable, the Guarantee ceases to be in full force and effect in respect of such Issue of Leveraged and Tracking Products, or notice is given by the Guarantor which would cause the Guarantee to cease to be in full force and effect in respect of such Issue of Leveraged and Tracking Products, or is rendered void for any cause or by any means whatsoever except if the same results from the occurrence of a Change in Law which constitutes a Regulatory Event as provided for in Condition 5.2; or</p>	<p>(4) im Fall einer Emission von Faktor- und Partizipationsprodukten, bei der angegeben ist, dass die Garantie auf sie anwendbar ist, ist die Garantie in Bezug auf diese Emission von Faktor- und Partizipationsprodukten nicht mehr vollumfänglich wirksam, oder die Garantin gibt eine Mitteilung ab, die dazu führen würde, dass die Garantie in Bezug auf die Emission von Faktor- und Partizipationsprodukten nicht mehr vollumfänglich wirksam ist, oder die Garantie wird aus einem beliebigen anderen Grund oder auf eine beliebige andere Weise ungültig, es sei denn, dies ist auf den Eintritt einer Gesetzesänderung, die ein Aufsichtsrechtliches Ereignis gemäß Bedingung 5.2 darstellt, zurückzuführen, oder</p>
	<p>(5) in the case of Secured Leveraged and Tracking Products issued by SG Issuer, if the Collateral Monitoring Agent delivers a Required Collateral Default Notice in relation to a Collateral Pool securing such Secured Leveraged and Tracking Products.</p>	<p>(5) im Fall von Besicherten Faktor- und Partizipationsprodukten, die von der SG Issuer begeben wurden: die Sicherheitenkontrollstelle gibt im Hinblick auf einen Sicherheitenpool, mit dem die betreffenden Besicherten Faktor- und Partizipationsprodukte besichert sind, eine Mitteilung über einen Ausfall in Bezug auf Erforderliche Sicherheiten ab.</p>
9.	REPLACEMENT OF LEVERAGED AND TRACKING PRODUCTS	ERSETZUNG VON FAKTOR- UND PARTIZIPATIONSPRODUKTEN
	<p>If, in the case of any Materialised Bearer Leveraged and Tracking Products, a Definitive Materialised Bearer Leveraged and Tracking Product is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange regulations at the specified office of the Fiscal Agent, in each case on payment by the claimant of the costs and expenses as may be incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, inter alia, that if any allegedly lost, stolen or destroyed Definitive Materialised Bearer Leveraged and Tracking Product is subsequently presented for payment, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Definitive Materialised Bearer Leveraged and Tracking Products and otherwise as the Issuer and, if applicable, the Guarantor may reasonably require). Mutilated or defaced Definitive Materialised Bearer</p>	<p>Im Fall von Materialisierten Inhaber-Faktor- und Partizipationsprodukten: Im Fall von abhanden gekommenen, gestohlenen, beschädigten, verunstalteten oder vernichteten Effektiven Materialisierten Inhaber-Faktor- und Partizipationsprodukten können vorbehaltlich der anwendbaren Gesetze, Vorschriften und Börsenvorschriften in der angegebenen Geschäftsstelle der Emissionsstelle ersetzt werden, wobei der Antragsteller die dafür anfallenden Kosten und Aufwendungen zu tragen und die angemessenen Bedingungen bezüglich des Nachweises, der Sicherheit, der Freistellung zu erfüllen hat (die unter anderem vorsehen können, dass falls ein mutmaßlich abhandengekommenes, gestohlenen oder vernichtetes Effektives Materialisiertes Inhaber-Faktor- und Partizipationsprodukt anschließend zur Zahlung vorgelegt wird, an die Emittentin auf Verlangen der an die Emittentin zu zahlende Betrag in Bezug auf diese Effektiven Materialisierten Inhaber-Faktor- und Partizipationsprodukte oder anderweitig, wie von der</p>

	Leveraged and Tracking Products must be surrendered before replacements will be issued.	Emittentin und – falls anwendbar – die Garantin verlangt, zu leisten ist). Beschädigte oder verunstaltete Effektive Materialisierte Inhaber-Faktor- und Partizipationsprodukte müssen herausgegeben werden, bevor ein Ersatz ausgestellt wird.
10.	APPOINTMENT OF AGENTS	BESTELLUNG VON BEAUFTRAGTEN STELLEN
10.1	Agents	Beauftragte Stellen
	The names of the initial Fiscal Agent, the initial Registrar and the other initial Paying Agent(s) and their initial specified offices are set out below and the name(s) and the specified office of the Calculation Agent(s) are specified in the applicable Final Terms.	Die Namen der anfänglichen Emissionsstelle, der anfänglichen Registerstelle und der anderen anfänglichen Zahlstelle(n) und ihre anfänglichen angegebenen Geschäftsstellen sind nachstehend aufgeführt und der/die Name(n) und die angegebene Geschäftsstelle der Berechnungsstelle(n) sind in den anwendbaren Endgültigen Bedingungen angegeben.
	In relation to Leveraged and Tracking Products listed on SIX Swiss Exchange, the Issuer will maintain a Principal Swiss Paying Agent having a specified office in Switzerland (which shall at all times be a bank or securities dealer that is subject to supervision by FINMA) whose duties will be set out in the Swiss Paying Agency Agreement.	In Bezug auf an der SIX Swiss Exchange notierte Faktor- und Partizipationsprodukte wird die Emittentin eine Schweizer Hauptzahlstelle mit einer angegebenen Geschäftsstelle in der Schweiz unterhalten (bei der es sich zu jeder Zeit um eine Bank oder einen Wertpapierhändler handeln muss, die bzw. der von der FINMA beaufsichtigt wird), deren Pflichten im Schweizer Zahlstellenvertrag geregelt sind.
	In relation to EUI Securities, the Issuer will appoint a EUI Agent.	Die Emittentin wird in Bezug auf EUI-Wertpapiere eine EUI-Verwaltungsstelle bestellen.
	The Issuer and (if applicable) the Guarantor are entitled to vary or terminate the appointment of any Paying Agent or Settlement Agent and/or appoint additional or other Paying Agents or Settlement Agents and/or approve any change in the specified office through which any Paying Agent or Settlement Agent acts, provided that:	Die Emittentin und (gegebenenfalls) die Garantin sind berechtigt, die Bestellung von Zahlstellen oder Abwicklungsstellen zu ändern oder zu beenden und/oder zusätzliche oder andere Zahlstellen oder Abwicklungsstellen zu bestellen und/oder Änderungen der angegebenen Geschäftsstelle, über die eine Zahlstelle oder Abwicklungsstelle handelt, zu billigen; dies gilt mit der Maßnahme, dass
	(1) so long as the Leveraged and Tracking Products are listed on any stock exchange or admitted to trading or listing by another relevant authority, there will at all times be a Paying Agent (which may be the Fiscal Agent) and a Transfer Agent (which may be the Registrar) with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange; and	(1) solange die Faktor- und Partizipationsprodukte an einer Wertpapierbörse notiert sind oder durch eine andere zuständige Behörde zum Handel oder zur Notierung zugelassen sind, zu jeder Zeit eine Zahlstelle (bei der es sich um die Emissionsstelle handeln kann) und eine Übertragungsstelle (bei der es sich um die Registerstelle handeln kann) mit einer angegebenen Geschäftsstelle an dem betreffenden Ort, wie dies möglicherweise durch das Regelwerk der maßgeblichen Wertpapierbörse vorgeschrieben ist, vorhanden sein muss und
	(2) there will at all times be a Paying Agent (which may be the Fiscal Agent) with a specified office in a city in Europe; and	(2) zu jeder Zeit eine Zahlstelle (bei der es sich um die Emissionsstelle handeln kann) mit einer angegebenen Geschäftsstelle in einer Stadt in Europa vorhanden sein muss und
	(3) there will be one or more Calculation Agent(s) where the Terms and Conditions so require; and	(3) eine oder mehrere Berechnungsstelle(n) vorhanden sein muss/müssen, falls dies durch die Emissionsbedingungen vorgeschrieben wird, und
	(4) there will at all times be a Fiscal Agent and a Registrar.	(4) zu jeder Zeit eine Emissionsstelle und eine Registerstelle vorhanden sein müssen.

	In addition, the Issuer and the Guarantor shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in the second paragraph of Condition 4.5. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 or more than 45 days' prior notice thereof shall have been given to the Leveraged and Tracking Product Holders in accordance with Condition 13.	Darüber hinaus haben die Emittentin und die Garantin unter den im zweiten Absatz von Bedingung 4.5 beschriebenen Umständen unverzüglich eine Zahlstelle mit einer angegebenen Geschäftsstelle in New York City zu bestellen. Änderungen, Abberufungen, Bestellungen oder sonstige Wechsel werden erst wirksam (außer im Insolvenzfall, in dem die Wirksamkeit sofort eintritt), nachdem eine Mitteilung an die Faktor- und Partizipationsproduktinhaber gemäß Bedingung 13 mit einer Frist von mindestens 30 und höchstens 45 Tagen abgegeben wurde.
	In acting under the Agency Agreement, the Paying Agents act solely as agents of the Issuer and, if applicable, the Guarantor and do not assume any obligation to, or relationship of agency or trust with, any Leveraged and Tracking Product Holders. The Agency Agreement contains provisions permitting any entity into which any Paying Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor paying agent.	Bei ihren Handlungen im Rahmen des Verwaltungsstellenvertrags handeln die Zahlstellen ausschließlich als Beauftragte der Emittentin und gegebenenfalls der Garantin; sie übernehmen keine Verpflichtungen gegenüber den Faktor- und Partizipationsproduktinhabern und stehen nicht in einem Auftrags- oder Treuhandverhältnis zu diesen. Der Verwaltungsstellenvertrag enthält Bestimmungen, die es einem Rechtsträger, auf den eine Zahlstelle verschmolzen oder in den sie umgewandelt oder mit dem sie zusammengelegt wird oder auf den sie alle oder im Wesentlichen alle ihre Vermögenswerte überträgt, ermöglicht, zum Nachfolger der Zahlstelle zu werden.
10.2	Calculation Agent	Berechnungsstelle
	In connection with each Issue of Leveraged and Tracking Products, if the Calculation Agent specified in the applicable Final Terms (the Calculation Agent) is:	In Verbindung mit jeder Emission von Faktor- und Partizipationsprodukten gilt, sofern die in den anwendbaren Endgültigen Bedingungen angegebene Berechnungsstelle (die Berechnungsstelle)
	(i) Societe Generale, such appointment will be governed by the terms of the calculation agency agreement set out in the Agency Agreement (the Calculation Agency Agreement); or	(i) die Societe Generale ist, dass diese Bestellung den Bedingungen des in dem Verwaltungsstellenvertrag aufgeführten Berechnungsstellenvertrags (der Berechnungsstellenvertrag) unterliegt; oder
	(ii) any entity other than Societe Generale, the terms of such appointment will be summarised in the applicable Final Terms.	(ii) ein anderes Unternehmen als die Societe Generale ist, dass die Bedingungen dieser Bestellung in den anwendbaren Endgültigen Bedingungen zusammengefasst werden.
11.	MINIMUM AND MAXIMUM NUMBER OF LEVERAGED AND TRACKING PRODUCTS EXERCISABLE	MINDEST- UND HÖCHSTANZAHL DER AUSÜBAREN FAKTOR- UND PARTIZIPATIONS-PRODUKTE
	The minimum and maximum number of Leveraged and Tracking Products exercisable by any Leveraged and Tracking Product Holder on any Exercise Date (respectively, the Minimum Exercise Number and Maximum Exercise Number) shall be specified in the applicable Final Terms. The number of Leveraged and Tracking Products exercisable by a Leveraged and Tracking Product Holder on any Exercise Date must be greater than or equal to the Minimum Exercise Number and (except on the Expiration Date) may not exceed the Maximum Exercise Number. Any Exercise Notice which purports to exercise Leveraged and Tracking Products in an amount less than the Minimum Exercise Number shall be void and of no effect. Any Exercise Notice which purports to exercise (except on the Expiration Date) Leveraged and Tracking Products in an amount in excess of the	Die Mindest- und Höchstanzahl der von einem Faktor- und Partizipationsproduktinhaber an einem Ausübungstag ausübaren Faktor- und Partizipationsprodukte (die Mindestausübungsanzahl bzw. Höchstausübungsanzahl) ist in den anwendbaren Endgültigen Bedingungen angegeben. Die Anzahl der von einem Faktor- und Partizipationsproduktinhaber an einem Ausübungstag ausübaren Faktor- und Partizipationsprodukte muss größer als die Mindestausübungsanzahl sein oder dieser entsprechen und darf (außer am Verfalltag) die Höchstausübungsanzahl nicht übersteigen. Eine Ausübungserklärung, in der die Absicht zur Ausübung von Faktor- und Partizipationsprodukten in einer geringeren Anzahl als der Mindestausübungsanzahl bekannt gegeben wird, ist ungültig und unwirksam. Eine Ausübungserklärung, in der die Absicht zur Ausübung (außer am Verfalltag) einer die

	Maximum Exercise Number shall be void and of no effect in respect of such excess provided that:	Höchstausübungsanzahl übersteigenden Anzahl von Faktor- und Partizipationsprodukten bekannt gegeben wird, ist für diese überzähligen Faktor- und Partizipationsprodukte ungültig und unwirksam, mit der Maßgabe, dass:
	(1) only if so specified in the applicable Final Terms, the Leveraged and Tracking Products subject to the Maximum Exercise Number shall be selected at the Issuer's discretion (or in any other manner specified in the applicable Final Terms); and	(1) die der Höchstausübungsanzahl unterliegenden Faktor- und Partizipationsprodukte nur bei einer entsprechenden Angabe in den anwendbaren Endgültigen Bedingungen nach dem Ermessen der Emittentin (oder auf eine sonstige in den anwendbaren Endgültigen Bedingungen angegebene Weise) auszuwählen sind; und
	(2) unless otherwise specified in the applicable Final Terms, the Leveraged and Tracking Products tendered for exercise pursuant to such Exercise Notice in excess of such Maximum Exercise Number will be automatically exercised on each next date on which Leveraged and Tracking Products may be exercised subject always (except on the Expiration Date) to the Maximum Exercise Number.	(2) die laut dieser Ausübungserklärung zur Ausübung angebotenen und die Höchstausübungsanzahl übersteigenden Faktor- und Partizipationsprodukte, sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes angegeben ist, automatisch am jeweils nächsten Tag, an dem eine Ausübung von Faktor- und Partizipationsprodukten möglich ist, ausgeübt werden, wobei stets (außer am Verfalltag) die Höchstausübungsanzahl einzuhalten ist.
	The minimum number (or an integral multiple thereof) of Leveraged and Tracking Products that may be traded by a Leveraged and Tracking Product Holder (the Minimum Trading Number) shall be specified in the applicable Final Terms.	Die Mindestanzahl (oder ganzzahlige Vielfache hiervon) an Faktor- und Partizipationsprodukten, die von einem Faktor- und Partizipationsproduktinhaber gehandelt werden dürfen (die Mindesthandelsanzahl) ist in den anwendbaren Endgültigen Bedingungen angegeben.
12.	SUBSTITUTION OF THE ISSUER	ERSETZUNG DER EMITTENTIN
	Unless the applicable Final Terms specify "Substitution of the Issuer" as being "Not applicable", Condition 12 will apply.	Sofern nicht in den anwendbaren Endgültigen Bedingungen „Ersetzung der Emittentin“ als „Nicht anwendbar“ bezeichnet wird, findet Bedingung 12 Anwendung.
	In the case of Leveraged and Tracking Products issued by SG Issuer or Societe Generale Effekten GmbH, the Issuer may be replaced and the Guarantor or any subsidiary of the Guarantor may be substituted for the Issuer as principal obligor in respect of the Leveraged and Tracking Products, without the consent of the Leveraged and Tracking Products Holders. If SG Issuer or Societe Generale Effekten GmbH determines that the Guarantor or any such subsidiary shall become the principal obligor (in such capacity, the Substituted Obligor), it shall give not less than 30 nor more than 45 days' notice, in accordance with Condition 13 of the General Terms and Conditions, to the Leveraged and Tracking Products Holders of such event and, immediately on the expiry of such notice, the Substituted Obligor shall become the principal obligor in respect of the Leveraged and Tracking Products in place of the Issuer and the Leveraged and Tracking Products Holders, shall thereupon cease to have any rights or claims whatsoever against the Issuer. However, no such substitution shall take effect:	Im Fall von Faktor- und Partizipationsprodukten, die von der SG Issuer oder der Societe Generale Effekten GmbH begeben wurden, kann die Emittentin ersetzt werden und können die Garantin oder beliebige Tochtergesellschaften der Garantin die Emittentin als Hauptschuldnerin in Bezug auf die Faktor- und Partizipationsprodukte ersetzen, ohne dass es der Zustimmung der Faktor- und Partizipationsproduktinhaber bedarf. Falls die SG Issuer oder die Societe Generale Effekten GmbH feststellt, dass die Garantin oder eine entsprechende Tochtergesellschaft zur Hauptschuldnerin wird (in dieser Eigenschaft die Ersatzschuldnerin), teilt sie den Faktor- und Partizipationsproduktinhabern dies mit einer Frist von mindestens 30 und höchstens 45 Tagen gemäß Bedingung 13 der Allgemeinen Emissionsbedingungen mit. Unverzüglich nach Ablauf dieser Frist wird die Ersatzschuldnerin anstelle der Emittentin zur Hauptschuldnerin in Bezug auf die Faktor- und Partizipationsprodukte, woraufhin die Faktor- und Partizipationsproduktinhaber keine Rechte oder Ansprüche gleich welcher Art gegen die Emittentin mehr haben. Eine solche Ersetzung ist jedoch nicht wirksam,

	(1) if the effect of such substitution would, at the time of such substitution, be that payments in respect of the Leveraged and Tracking Products would be required to be made subject to any withholding or deduction which would not otherwise arise in the absence of such substitution;	(1) wenn diese Ersetzung zum Zeitpunkt der Ersetzung dazu führen würde, dass Zahlungen in Bezug auf die Faktor- und Partizipationsprodukte einem Einbehalt oder Abzug unterliegen, der ohne eine solche Ersetzung nicht entstünde;
	(2) if the Substituted Obligor is not the Guarantor, until the Guarantor shall have entered into an unconditional and irrevocable guarantee substantially in the form of the Guarantee in respect of the obligations of such Substituted Obligor;	(2) falls die Ersatzschuldnerin nicht die Garantin ist, bis die Garantin eine unbedingte und unwiderriefliche Garantie in Bezug auf die Verbindlichkeiten der Ersatzschuldnerin geleistet hat, die im Wesentlichen der Garantie entspricht;
	(3) in any case, until the Substituted Obligor shall have provided to the Fiscal Agent such documents as may be necessary to make the Leveraged and Tracking Products and the Agency Agreement its legal, valid and binding obligations; and	(3) in jedem Fall, bis die Ersatzschuldnerin der Emissionsstelle die notwendigen Dokumente vorgelegt hat, damit die Faktor- und Partizipationsprodukte und der Verwaltungsstellenvertrag rechtsgültige, wirksame und verbindliche Verpflichtungen der Ersatzschuldnerin begründen, und
	(4) until such Substituted Obligor shall have been approved in writing by the relevant authorities as able to issue the relevant Leveraged and Tracking Products.	(4) bis von den zuständigen Behörden schriftlich genehmigt wurde, dass die Ersatzschuldnerin die maßgeblichen Faktor- und Partizipationsprodukte begeben kann.
	Upon any such substitution, the Leveraged and Tracking Products will be modified as required, and the Leveraged and Tracking Products Holders will be notified of the modified terms and conditions of such Leveraged and Tracking Products in accordance with Condition 13.	Nach einer solchen Ersetzung werden die Faktor- und Partizipationsprodukte in dem erforderlichen Umfang geändert, und werden den Faktor- und Partizipationsproduktinhabern die geänderten Emissionsbedingungen dieser Faktor- und Partizipationsprodukte gemäß Bedingung 13 mitgeteilt.
	For the purposes of this Condition 12, it is expressly agreed that by subscribing to, acquiring or otherwise purchasing the Leveraged and Tracking Products, the Leveraged and Tracking Products Holders are expressly deemed to have consented to the substitution of the Issuer by the Substituted Obligor and to the release of the Issuer from any and all obligations in respect of the Leveraged and Tracking Products and all the agreements attached thereto and are expressly deemed to have accepted such substitution and the consequences thereof.	Für die Zwecke dieser Bedingung 12 wird ausdrücklich bestätigt, dass mit der Zeichnung, dem Kauf oder dem sonstigen Erwerb der Faktor- und Partizipationsprodukte von den Faktor- und Partizipationsproduktinhabern die Zustimmung zur Ersetzung der Emittentin durch die Ersatzschuldnerin und zur Befreiung der Emittentin von sämtlichen Verpflichtungen in Bezug auf die Faktor- und Partizipationsprodukte und allen damit verbundenen Vereinbarungen als ausdrücklich erteilt und diese Ersetzung und deren Folgen als ausdrücklich von ihnen angenommen gelten.
13.	NOTICES	MITTEILUNGEN
13.1	Notices regarding Leveraged and Tracking Products other than EUI Securities and other Leveraged and Tracking Products listed on SIX Swiss Exchange	Mitteilungen zu Faktor- und Partizipationsprodukten, bei denen es sich nicht um EUI-Wertpapiere und andere an der SIX Swiss Exchange notierte Faktor- und Partizipationsprodukte handelt
13.1.1	All notices regarding the Leveraged and Tracking Products shall be deemed to be validly given if published:	Alle Mitteilungen in Bezug auf die Faktor- und Partizipationsprodukte gelten als rechtswirksam abgegeben, wenn sie
	(1) in a leading English language daily newspaper of general circulation in Europe (which is expected to be the <i>Financial Times</i>) provided that, so long as such Leveraged and Tracking Products are listed on any Regulated Market or stock exchange(s) or are admitted to trading by a relevant authority the Issuer shall instead ensure that notices are duly published in a manner which complies with the rules and	(1) in einer führenden englischsprachigen Tageszeitung mit allgemeiner Verbreitung in Europa (voraussichtlich der <i>Financial Times</i>) veröffentlicht werden; dies gilt mit der Maßgabe, dass, solange die betreffenden Faktor- und Partizipationsprodukte an einem Regelmärkte Markt oder einer oder mehreren Wertpapierbörse(n) notiert sind oder von einer maßgeblichen Behörde zum Handel zugelassen sind, die

	regulations of such Regulated Market, stock exchange(s) or relevant authority; and	Emittentin stattdessen sicherzustellen hat, dass Mitteilungen ordnungsgemäß in einer Weise veröffentlicht werden, die im Einklang mit dem Regelwerk dieses Regierten Marktes, dieser Wertpapierbörse(n) oder dieser maßgeblichen Behörde steht; und
	(2) any such notice will be deemed to have been given (i) on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspaper(s) (which, in the case of the Luxembourg Stock Exchange, is expected to be the <i>Luxemburger Wort</i> (or the <i>Tageblatt</i>)) or (ii) in the case of publication on a website, on the date on which such notice is first posted on the relevant website (which, in the case of the Luxembourg Stock Exchange, shall be www.bourse.lu).	(2) entsprechende Mitteilungen gelten (i) an dem Tag ihrer erstmaligen Veröffentlichung oder, falls ihre Veröffentlichung in mehreren Tageszeitungen erforderlich ist, an dem Tag ihrer erstmaligen Veröffentlichung in allen erforderlichen Tageszeitungen (im Fall der Luxemburger Wertpapierbörse voraussichtlich das <i>Luxemburger Wort</i> oder das <i>Tageblatt</i>) oder (ii) im Fall einer Veröffentlichung auf einer Website an dem Tag, an dem die Mitteilung erstmals auf der maßgeblichen Website (im Fall der Luxemburger Wertpapierbörse www.bourse.lu) eingestellt wird, als abgegeben.
13.1.2	Until such time as any Leveraged and Tracking Products in definitive form are issued, and so long as the Global Securities representing the Leveraged and Tracking Products is or are held in its or their entirety on behalf of Euroclear and/or Clearstream, Luxembourg and/or Iberclear, such publication of a notice in newspaper(s) or websites as referred to in Condition 13.1.1, may be substituted by the delivery of that notice to Euroclear and/or Clearstream, Luxembourg and/or Iberclear for communication by them to the Leveraged and Tracking Product Holders.	Bis zum Zeitpunkt der Begebung von effektiven Faktor- und Partizipationsprodukten kann, solange die Globalurkunden, durch die die Faktor- und Partizipationsprodukte verbrieft werden, in ihrer Gesamtheit im Namen von Euroclear und/oder Clearstream, Luxemburg und/oder Iberclear verwahrt werden, die Veröffentlichung in der/den in Bedingung 13.1.1 genannten Tageszeitung(en) oder Websites durch die Übermittlung der maßgeblichen Mitteilung an Euroclear und/oder Clearstream, Luxemburg und/oder Iberclear zur Weiterleitung durch diese an die Faktor- und Partizipationsproduktinhaber ersetzt werden.
	Any such notice shall be deemed to have been given to the Leveraged and Tracking Product Holders on the day on which the said notice was given to Euroclear and/or Clearstream, Luxembourg and/or Iberclear.	Eine entsprechende Mitteilung gilt an dem Tag, an dem die Mitteilung gegenüber Euroclear und/oder Clearstream, Luxemburg und/oder Iberclear abgegeben wurde, auch als gegenüber den Faktor- und Partizipationsproduktinhabern abgegeben.
	In addition, for so long as any Leveraged and Tracking Products are listed on any Regulated Market or other stock exchange or are admitted to trading by another relevant authority and the rules of such Regulated Market or such stock exchange or relevant authority so require, such notice will also be published in accordance with such rules.	Solange die Faktor- und Partizipationsprodukte an einem Regierten Markt oder einer anderen Wertpapierbörse notiert sind oder durch eine andere zuständige Behörde zum Handel zugelassen sind und das Regelwerk dieses Regierten Marktes oder dieser Wertpapierbörse oder zuständigen Behörde dies vorschreiben, werden entsprechende Mitteilungen zudem nach Maßgabe dieses Regelwerks veröffentlicht.
13.1.3	All notices regarding the Registered Securities will be deemed to be validly given if sent by first class mail or by airmail (if posted to an address overseas) to the holders (or the first named of joint holders) at their respective addresses recorded in the Register.	Alle Mitteilungen bezüglich Namenswertpapieren gelten als rechtswirksam abgegeben, wenn sie per Briefpost oder per Luftpost (bei einer Übersendung an eine Anschrift im Ausland) an die Inhaber (oder, im Falle von gemeinsamen Inhabern, den erstgenannten Inhaber) an ihre jeweiligen im Register eingetragenen Anschriften übersandt werden.
	Any such notice shall be deemed to have been given on the fourth day after mailing.	Derartige Mitteilungen gelten als am vierten Tag nach ihrer Aufgabe als abgegeben.
	In addition, for so long as any Registered Securities are listed on any Regulated Market or stock exchange or are admitted to trading by any relevant authority and the rules of the relevant Regulated Market, such stock exchange or authority so require, such notice	Solange Namenswertpapiere an einem Regierten Markt oder einer Wertpapierbörse notiert oder von einer zuständigen Behörde zum Handel zugelassen sind und das Regelwerk des maßgeblichen Regierten Marktes, dieser Wertpapierbörse oder der

	will be published on the website of the relevant stock exchange or relevant authority and/or in a daily newspaper with general circulation in the rulescity/ies where the Regulated Market or stock exchange on which such Leveraged and Tracking Products are listed and admitted to trading is located.	Behörde dies vorschreiben, erfolgt die Veröffentlichung entsprechender Mitteilungen darüber hinaus auf der Website der maßgeblichen Wertpapierbörse oder der zuständigen Behörde und/oder in einer Tageszeitung mit allgemeiner Verbreitung in der Stadt/den Städten, in der/denen sich der Geregelt Markt oder die Wertpapierbörse, an der/dem die Faktor- und Partizipationsprodukte notiert und zum Handel zugelassen sind, befindet.
13.1.4	Notices to be given by any Leveraged and Tracking Product Holders shall be in writing and given by lodging the same, together (in the case of any Leveraged and Tracking Product in definitive form) with the relative Leveraged and Tracking Product or Leveraged and Tracking Products, with the Registrar (in the case of Registered Securities). Whilst any of the Leveraged and Tracking Products are represented by a Global Security, such notice may be given by any Leveraged and Tracking Product Holder to the Fiscal Agent or the Registrar (as applicable) via Euroclear and/or Clearstream, Luxembourg and/or Iberclear, as the case may be, in such manner as the Fiscal Agent or the Registrar (as applicable) and Euroclear and/or Clearstream, Luxembourg and/or Iberclear, as the case may be, may approve for this purpose.	Von Faktor- und Partizipationsproduktinhabern abzugebende Erklärungen sind schriftlich abzugeben und (im Fall von effektiven Faktor- und Partizipationsprodukten) zusammen mit dem oder den jeweiligen Faktor- und Partizipationsprodukt(en) bei der Registerstelle (im Fall von Namenswertpapieren) einzureichen. Solange Faktor- und Partizipationsprodukte durch eine Globalurkunde verbrieft werden, können entsprechende Erklärungen eines Faktor- und Partizipationsproduktinhabers an die Emissionsstelle bzw. Registerstelle über Euroclear und/oder Clearstream, Luxemburg und/oder Iberclear abgegeben werden, wobei die Mitteilungen in einer Weise abzugeben sind, der die Emissionsstelle bzw. Registerstelle und Euroclear und/oder Clearstream, Luxemburg und/oder Iberclear gegebenenfalls für diesen Zweck zugestimmt haben.
13.2	Notices regarding EUI Securities	Mitteilungen bezüglich EUI-Wertpapieren
	All notices to the EUI Security Holders shall be valid if:	Mitteilungen an die EUI-Wertpapierinhaber gelten als rechtswirksam abgegeben, wenn sie:
	(1) delivered to the address of the EUI Security Holder appearing in the Record by first class post or by hand or, if such address is not in the United Kingdom, by airmail post (such notices to be delivered or sent in accordance with this Condition 13.2(1) shall be sent at the risk of the relevant EUI Security Holder); or	(1) per Briefpost oder eigenhändig oder, falls sich die betreffende Anschrift nicht im Vereinigten Königreich befindet, per Luftpost an die im EUI-Register eingetragene Anschrift des EUI-Wertpapierinhabers zugestellt werden (die Zustellung oder Übersendung von Mitteilungen nach Maßgabe dieser Bedingung 13.2 (1) erfolgt auf das Risiko des maßgeblichen EUI-Wertpapierinhabers) oder
	(2) published in a daily newspaper with general circulation in the United Kingdom which is expected to be the Financial Times; or	(2) in einer Tageszeitung mit allgemeiner Verbreitung im Vereinigten Königreich (voraussichtlich der <i>Financial Times</i>) veröffentlicht werden oder
	(3) for so long as the EUI Security Holder are listed or admitted to trading on any stock exchange published in accordance with the rules of such stock exchange.	(3) solange die EUI-Wertpapierinhaber an einer Wertpapierbörse notiert oder zum Handel zugelassen sind, gemäß dem Regelwerk der betreffenden Wertpapierbörse veröffentlicht werden.
	Any such notice shall be deemed to have been given on the second Business Day following, in the case of Condition 13.2 (1), such delivery or, in the case of Condition 13.2 (2), the date of such publication or, if published more than once, on the date of the first such publication and in the case of Condition 13.2 (3) for so long as the EUI Securities are listed on any stock exchange published in accordance with the rules of such stock exchange.	Entsprechende Mitteilungen gelten am zweiten Geschäftstag nach – im Fall von Bedingung 13.2 (1) – der Zustellung oder – im Fall von Bedingung 13.2 (2) – dem Tag der entsprechenden Veröffentlichung oder, bei mehrfacher Veröffentlichung, nach dem Tag der erstmaligen entsprechenden Veröffentlichung und – im Fall von Bedingung 13.2 (3) – solange die EUI-Wertpapiere an einer Wertpapierbörse notiert sind, nach Maßgabe des Regelwerks der betreffenden Wertpapierbörse als abgegeben.

13.3	Notices regarding Leveraged and Tracking Products listed on SIX Swiss Exchange	Mitteilungen bezüglich an der SIX Swiss Exchange notierten Faktor- und Partizipationsprodukten
13.2.1	So long as Leveraged and Tracking Products are listed on SIX Swiss Exchange and so long as the rules of SIX Swiss Exchange so require, all notices in respect of such Leveraged and Tracking Products will be given without cost to the holders of the Leveraged and Tracking Products through the Principal Swiss Paying Agent either:	Solange Faktor- und Partizipationsprodukte an der SIX Swiss Exchange notiert sind und solange die Regeln der SIX Swiss Exchange dies vorschreiben, werden alle Mitteilung in Bezug auf entsprechende Faktor- und Partizipationsprodukte ohne Kosten für die Inhaber der Faktor- und Partizipationsprodukte wie folgt über die Schweizer Hauptzahlstelle abgegeben:
	(1) by means of electronic publication on the internet website of SIX Swiss Exchange (www.six-swiss-exchange.com), where notices are currently published under the address www.six-swiss-exchange.com/news/official_notices/search_en.html ; or	(1) durch elektronische Veröffentlichung auf der Website der SIX Swiss Exchange (www.six-swiss-exchange.com), auf der Mitteilungen gegenwärtig unter der Adresse www.six-swiss-exchange.com/news/official_notices/search_en.html veröffentlicht werden, oder
	(2) otherwise in accordance with the regulations of SIX Swiss Exchange.	(2) im Übrigen nach Maßgabe der Vorschriften der SIX Swiss Exchange.
13.2.1	If any such publication pursuant to this Condition is not practicable, notice shall be validly given if published in a leading daily financial newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above.	Sollte eine solche Veröffentlichung gemäß dieser Bedingung nicht durchführbar sein, so ist die Mitteilung gültig, wenn sie in einer führenden Finanztageszeitung mit allgemeiner Verbreitung in Europa veröffentlicht wird. Eine solche Mitteilung gilt als am Tag dieser Veröffentlichung oder, falls sie mehr als einmal oder zu verschiedenen Zeitpunkten veröffentlicht wird, am Tag der ersten Veröffentlichung, wie oben angegeben, als erfolgt.
14.	MEETINGS OF LEVERAGED AND TRACKING PRODUCT HOLDERS, MODIFICATION AND WAIVER	VERSAMMLUNGEN DER FAKTOR- UND PARTIZIPATIONSPRODUKTINHABER, ÄNDERUNGEN UND RECHTSVERZICHTE
	The German Agency Agreement contains provisions for convening meetings of the Leveraged and Tracking Product Holders (to consider any matter affecting their interests, including the sanctioning by extraordinary resolution (an Extraordinary Resolution) of a modification of the Leveraged and Tracking Products or certain provisions of the German Agency Agreement. Such a meeting may be convened by the Issuer or the Guarantor at any time or by Leveraged and Tracking Product Holders holding not less than 10 per cent. of the Leveraged and Tracking Products for the time being unexercised. The quorum at any such meeting for passing such Extraordinary Resolution is one or more persons holding or representing in the aggregate not less than 50 per cent. of the Leveraged and Tracking Products for the time being unexercised, or at any adjourned meeting one or more persons being or representing Leveraged and Tracking Product Holders whatever the number of Leveraged and Tracking Products so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Leveraged and Tracking Products, (including but not limited to modifying the exercise date or exercise period of the Leveraged and Tracking Products, reducing or cancelling the Cash Settlement Amount in respect of the Leveraged and Tracking Products or altering the currency of payment of the Leveraged and Tracking	Der Deutsche Verwaltungsstellenvertrag enthält Bestimmungen zur Einberufung von Versammlungen der Faktor- und Partizipationsproduktinhaber zur Beratung über ihre Interessen betreffende Angelegenheiten, einschließlich der Billigung von Änderungen der Faktor- und Partizipationsprodukte oder von Bestimmungen des Deutschen Verwaltungsstellenvertrags im Wege eines außerordentlichen Beschlusses (ein Außerordentlicher Beschluss). Versammlungen der Faktor- und Partizipationsproduktinhaber können jederzeit von der Emittentin oder der Garantin oder von Faktor- und Partizipationsproduktinhabern, die mindestens 10 % der zu dem betreffenden Zeitpunkt nicht ausgeübten Faktor- und Partizipationsprodukte halten, einberufen werden. Die Beschlussfähigkeit einer entsprechenden Versammlung zur Fassung eines Außerordentlichen Beschlusses ist gegeben, wenn eine oder mehrere Personen, die zusammen mindestens 50 % der zu dem betreffenden Zeitpunkt nicht ausgeübten Faktor- und Partizipationsprodukte halten oder vertreten, oder, im Fall einer vertagten Versammlung, eine oder mehrere Personen, die Faktor- und Partizipationsproduktinhaber sind oder vertreten, unabhängig von der Anzahl der von ihnen gehaltenen oder vertretenen Faktor- und Partizipationsprodukte, anwesend sind. Davon abweichend ist bei Versammlungen, deren Tagesordnung die Änderung

	<p>Products, modifying of the majority required to pass an Extraordinary Resolution, sanctioning of any scheme or proposal for the exchange or sale of the Leveraged and Tracking Products for, or the conversion of the Leveraged and Tracking Products into, or the cancellation of the Leveraged and Tracking Products in consideration of, shares, stock, bonds, debentures, debenture stock and/or other obligations and/or securities of the Issuer (as further described in the German Agency Agreement)), the necessary quorum for passing an Extraordinary Resolution will be one or more persons holding or representing not less than two-thirds, or at any adjourned such meeting not less than one-third, in number of the Leveraged and Tracking Products for the time being unexercised. An Extraordinary Resolution passed at any meeting of the Leveraged and Tracking Product Holders shall be binding on all the Leveraged and Tracking Product Holders, whether or not they are present at the meeting.</p>	<p>bestimmter Bestimmungen der Faktor- und Partizipationsprodukte vorsieht (wie etwa eine Änderung des Ausübungstags oder Ausübungszeitraums der Faktor- und Partizipationsprodukte, eine Verringerung oder Aufhebung des Barausgleichsbetrags für die Faktor- und Partizipationsprodukte oder eine Änderung der Zahlungswährung der Faktor- und Partizipationsprodukte, eine Änderung der für die Fassung eines Außerordentlichen Beschlusses erforderlichen Mehrheit, eine Billigung von Plänen oder Vorschlägen für den Umtausch oder den Verkauf der Faktor- und Partizipationsprodukte gegen Geschäftsanteile, Aktien, Anleihen, Anleihen, Schuldtitel, Schuldscheine und/oder andere Verbindlichkeiten und/oder Wertpapiere der Emittentin oder für eine Umwandlung von Faktor- und Partizipationsprodukten in diese oder für eine Einziehung der Faktor- und Partizipationsprodukte als Gegenleistung für diese (wie im Deutschen Verwaltungsstellenvertrag näher beschrieben), die Beschlussfähigkeit einer Versammlung zur Fassung eines Außerordentlichen Beschlusses gegeben, wenn eine oder mehrere Personen, die zusammen mindestens zwei Drittel oder, im Fall einer vertagten Versammlung, ein Drittel der zu dem betreffenden Zeitpunkt nicht ausgeübten Faktor- und Partizipationsprodukte halten oder vertreten, anwesend sind. Ein auf einer Versammlung der Faktor- und Partizipationsproduktinhaber gefasster Außerordentlicher Beschluss ist für alle Faktor- und Partizipationsproduktinhaber, unabhängig davon, ob sie auf der Versammlung anwesend waren oder nicht, verbindlich.</p>
	<p>The Fiscal Agent, the Issuer and the Guarantor may agree, without the consent of the Leveraged and Tracking Product Holders, to any modification of the Leveraged and Tracking Products, or the German Agency Agreement which is (i) to cure or correct any ambiguity or defective or inconsistent provision contained therein, or which is of a formal, minor or technical nature or (ii) not prejudicial to the interests of the Leveraged and Tracking Product Holders (provided the proposed modification does not relate to a matter in respect of which an Extraordinary Resolution would be required if a meeting of Leveraged and Tracking Product Holders were held to consider such modification) or (iii) to correct a manifest error or proven error or (iv) to comply with mandatory provisions of the law. Any such modification shall be binding on the Leveraged and Tracking Product Holders and any such modification shall be notified to the Leveraged and Tracking Product Holders in accordance with Condition 12.</p>	<p>Die Emissionsstelle, die Emittentin und die Garantin können ohne die Zustimmung der Faktor- und Partizipationsproduktinhaber Änderungen der Faktor- und Partizipationsprodukte oder des Verwaltungsstellenvertrags vereinbaren, die (i) der Beseitigung oder Berichtigung von darin enthaltenen Mehrdeutigkeiten oder fehlerhaften oder widersprüchlichen Bestimmungen dienen oder formeller, geringfügiger oder technischer Art sind, (ii) die Interessen der Faktor- und Partizipationsproduktinhaber nicht beeinträchtigen (vorausgesetzt, die geplante Änderung hat keine Angelegenheit zum Gegenstand, für die ein Außerordentlicher Beschluss erforderlich wäre, wenn eine Versammlung der Faktor- und Partizipationsproduktinhaber zur Erörterung der Änderung abgehalten würde) oder (iii) der Berichtigung eines offenkundigen oder nachweislichen Fehlers dienen oder (iv) der Einhaltung zwingender gesetzlicher Vorschriften dienen. Entsprechende Änderungen sind für die Faktor- und Partizipationsproduktinhaber verbindlich und werden den Faktor- und Partizipationsproduktinhabern nach Maßgabe von Bedingung 12 mitgeteilt.</p>
	<p>The Issuer may decide, without the consent of the Leveraged and Tracking Product Holders to (a) any modification of the Leveraged and Tracking Products which is not materially prejudicial to the interests of the Leveraged and Tracking Product Holders; or (b) any modification of the Leveraged and Tracking Products which is of formal, minor or technical nature or is made to correct a manifest error or proven error or to comply with mandatory provisions of the law of the jurisdiction in which the Issuer is incorporated.</p>	<p>Die Emittentin kann ohne die Zustimmung der Faktor- und Partizipationsproduktinhaber (a) Änderungen der Faktor- und Partizipationsprodukte, die die Interessen der Faktor- und Partizipationsproduktinhaber nicht wesentlich beeinträchtigen, oder (b) Änderungen der Faktor- und Partizipationsprodukte, die formeller, geringfügiger oder technischer Art sind oder der Berichtigung eines offenkundigen oder nachweislichen Fehlers oder der Einhaltung zwingender Vorschriften des Rechts der</p>

	<p>Any such modification shall be binding on the relevant Leveraged and Tracking Product Holders and any such modification shall be notified to such Leveraged and Tracking Product Holders in accordance with Condition 12.</p>	<p>Gründungsjurisdiktion der Emittentin dienen, beschließen. Entsprechende Änderungen sind für die maßgeblichen Faktor- und Partizipationsproduktinhaber verbindlich und werden den Faktor- und Partizipationsproduktinhabern nach Maßgabe von Bedingung 12 mitgeteilt.</p>
	<p>The EUI Agency Agreement contains provisions for convening meetings of the EUI Security Holders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the EUI Agency Agreement) of a modification of the EUI Securities or any of the provisions of the EUI Agency Agreement. Such a meeting may be convened by the Issuer or the Guarantor. At least 21 clear days' notice specifying the place, date and hour of the meeting shall be given to the EUI Security Holders. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing in the aggregate not less than 50 per cent. of the EUI Securities for the time being unexercised or at any adjourned meeting one or more persons being or representing EUI Security Holders whatever the number of EUI Securities so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the EUI Securities (including but not limited to modifying the exercise date or exercise period of the EUI Securities, reducing or cancelling the payable in respect of the EUI Securities or altering the currency of payment of the EUI Securities, modifying of the majority required to pass an Extraordinary Resolution, sanctioning of any scheme or proposal for the exchange or sale of the Leveraged and Tracking Products for, or the conversion of the Leveraged and Tracking Products into, or the cancellation of the Leveraged and Tracking Products in consideration of, shares, stock, bonds, debentures, debenture stock and/or other obligations and/or securities of the Issuer (as further described in the EUI Agency Agreement)), the quorum shall be one or more persons holding or representing in the aggregate not less than two-thirds of the EUI Securities for the time being unexercised, or at any adjourned such meeting one or more persons holding or representing not less than one-third of the EUI Securities for the time being unexercised. An Extraordinary Resolution passed at any meeting of the EUI Security Holders shall be binding on all the EUI Security Holders, whether or not they are present at the meeting. Resolutions can be passed in writing if passed unanimously.</p>	<p>Der EUI-Verwaltungsstellenvertrag enthält Bestimmungen zur Einberufung von Versammlungen der EUI-Wertpapierinhaber zur Beratung über ihre Interessen betreffende Angelegenheiten, einschließlich der Billigung von Änderungen der EUI-Wertpapiere oder von Bestimmungen des EUI-Verwaltungsstellenvertrags im Wege eines Außerordentlichen Beschlusses (wie im EUI-Verwaltungsstellenvertrag definiert). Entsprechende Versammlungen können von der Emittentin oder von der Garantin einberufen werden. Der Ort, der Tag und die Uhrzeit der Versammlung werden den EUI-Wertpapierinhabern mit einer Frist von mindestens 21 vollen Tagen mitgeteilt. Die Beschlussfähigkeit einer Versammlung zur Fassung eines Außerordentlichen Beschlusses ist gegeben, wenn eine oder mehrere Personen, die zusammen mindestens 50 % der zu dem betreffenden Zeitpunkt nicht ausgeübten EUI-Wertpapiere halten oder vertreten, oder, im Fall einer vertagten Versammlung, eine oder mehrere Personen, die EUI-Wertpapierinhaber sind oder vertreten, unabhängig von der Anzahl der von ihnen gehaltenen oder vertretenen EUI-Wertpapiere, anwesend sind. Davon abweichend ist bei Versammlungen, deren Tagesordnung die Änderung bestimmter Bestimmungen der EUI-Wertpapiere vorsieht (wie etwa eine Änderung des Ausübungstags oder Ausübungszeitraums der EUI-Wertpapiere, eine Verringerung oder Aufhebung des auf die EUI-Wertpapiere zu zahlenden Betrags oder eine Änderung der Zahlungswährung der EUI-Wertpapiere, eine Änderung der für die Fassung eines Außerordentlichen Beschlusses erforderlichen Mehrheit, eine Billigung von Plänen oder Vorschlägen für den Umtausch oder den Verkauf der Faktor- und Partizipationsprodukte gegen Geschäftsanteile, Aktien, Anleihen, Schuldtitel, Schuldscheine und/oder andere Verbindlichkeiten und/oder Wertpapiere der Emittentin oder für eine Umwandlung von Faktor- und Partizipationsprodukten in diese oder für eine Einziehung der Faktor- und Partizipationsprodukte als Gegenleistung für diese (wie im EUI-Zahlstellenvertrag näher beschrieben), die Beschlussfähigkeit gegeben, wenn eine oder mehrere Personen, die zusammen mindestens zwei Drittel oder, im Fall einer vertagten Versammlung, ein Drittel der zu dem betreffenden Zeitpunkt nicht ausgeübten EUI-Wertpapiere halten oder vertreten, anwesend sind. Ein auf einer Versammlung der EUI-Wertpapierinhaber gefasster Außerordentlicher Beschluss ist für alle EUI-Wertpapierinhaber, unabhängig davon, ob sie auf der Versammlung anwesend waren oder nicht, verbindlich. Beschlüsse können schriftlich gefasst werden, sofern die Beschlussfassung einstimmig erfolgt.</p>
	<p>The EUI Agent and the Issuer may agree, without the consent of the Leveraged and Tracking Product Holders, to:</p>	<p>Die EUI-Zahlstelle und die Emittentin können ohne die Zustimmung der Faktor- und Partizipationsproduktinhaber Folgendes vereinbaren:</p>

	(1) any modification (except such modifications in respect of which an increased quorum is required as mentioned above) of the EUI Securities or EUI Agency Agreement which is not prejudicial to the interests of the EUI Security Holders; or	(1) Änderungen (mit Ausnahme der vorstehend genannten Änderungen, für die erhöhte Anforderungen an die Beschlussfähigkeit gelten) der EUI-Wertpapiere oder des EUI-Verwaltungsstellenvertrags, die die Interessen der EUI-Wertpapierinhaber nicht beeinträchtigen, oder
	(2) any modification of the EUI Security Holders or the EUI Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest or proven error, to cure any ambiguity or to comply with mandatory provisions of law.	(2) Änderungen der EUI-Wertpapierinhaber oder des EUI-Verwaltungsstellenvertrags, die formeller, geringfügiger oder technischer Art sind oder der Berichtigung eines offenkundigen oder nachweislichen Fehlers, der Beseitigung von Mehrdeutigkeiten oder der Einhaltung zwingender gesetzlicher Vorschriften dienen.
	Any such modification shall be binding on the EUI Security Holders and any such modification shall be notified to the EUI Security Holders as soon as practicable thereafter, provided that failure to give, or non-receipt of, such notice will not affect the validity of any such modification.	Entsprechende Änderungen sind für die EUI-Wertpapierinhaber verbindlich und werden den EUI-Wertpapierinhabern so bald wie möglich nach ihrer Vornahme mitgeteilt, wobei die Gültigkeit entsprechender Änderungen durch eine nicht erfolgte Abgabe oder einen nicht erfolgten Zugang einer solchen Mitteilung nicht berührt wird.
	The provisions of articles 86 to 94-8 of the Luxembourg Act dated 10 August 1915 on commercial companies, as amended, shall not apply to the Leveraged and Tracking Products.	Die Bestimmungen der Artikel 86 bis 94-8 des luxemburgischen Gesetzes vom 10. August 1915 über Handelsgesellschaften sind in der jeweils gültigen Fassung auf die Faktor- und Partizipationsprodukte nicht anwendbar.
	Notwithstanding the foregoing, any resolution of the Leveraged and Tracking Product Holders to amend the corporate objects of the Issuer, the form of the Issuer, to change the nationality of the Issuer and/or increasing the commitments of the shareholders of the Issuer may exclusively be taken, and any meetings of Leveraged and Tracking Product Holders resolving thereupon must be convened and held, in accordance with the Luxembourg act dated 10 August 1915 on commercial companies, as amended (the Companies Act 1915), as long as any specific requirements exist under the Companies Act 1915.	Unbeschadet des Vorstehenden dürfen Beschlüsse der Faktor- und Partizipationsproduktinhaber zur Änderung des Unternehmensgegenstands der Emittentin, der Rechtsform der Emittentin oder der Nationalität der Emittentin und/oder zur Erhöhung der Zusagen der Aktionäre der Emittentin ausschließlich nach Maßgabe des luxemburgischen Gesetzes vom 10. August 1915 über Handelsgesellschaften in der jeweils geltenden Fassung (das Gesetz über Handelsgesellschaften von 1915) gefasst werden und dürfen Versammlungen der Faktor- und Partizipationsproduktinhaber, auf denen Beschlüsse über diese Angelegenheiten gefasst werden, ausschließlich gemäß diesem Gesetz einberufen und abgehalten werden, solange diesbezügliche spezifische Anforderungen in dem Gesetz über Handelsgesellschaften von 1915 vorgesehen sind.
15.	FURTHER ISSUES AND CONSOLIDATION	WEITERE EMISSIONEN UND KONSOLIDIERUNG
15.1	Further Issues	Weitere Emissionen
	The Issuer may from time to time without the consent of the Leveraged and Tracking Product Holders to create and issue further Leveraged and Tracking Products ranking <i>pari passu</i> in all respects and on the same Terms and Conditions (save for their Issue Date and Issue Price), and so that the same shall be consolidated and form a single issue with the outstanding Leveraged and Tracking Products.	Die Emittentin kann jeweils ohne Zustimmung der Faktor- und Partizipationsproduktinhaber weitere in jeder Hinsicht gleichrangige Faktor- und Partizipationsprodukte mit denselben Emissionsbedingungen (mit Ausnahme des Emissionstags und des Emissionspreises) so auflegen und begeben, dass diese mit den ausstehenden Faktor- und Partizipationsprodukten zusammengefasst werden und eine einzige Serie mit ihnen bilden.
15.2	Consolidation	Konsolidierung
	The Issuer may from time to time on or after the date specified for a change of currency of the Leveraged and Tracking Products pursuant to Condition 1, on giving not less than 30 days' prior notice to the	Die Emittentin kann jeweils an oder nach dem für eine Währungsumstellung der Faktor- und Partizipationsprodukte gemäß Bedingung 1 vorgesehenen Tag

	Leveraged and Tracking Product Holders in accordance with Condition 13, without the consent of Leveraged and Tracking Product Holders, consolidate the Leveraged and Tracking Products with one or more issues of other Leveraged and Tracking Products issued by it, whether or not originally issued in one of the European national currencies or in Euro, provided such other Leveraged and Tracking Products have been changed into euro (if not originally payable in euro) and which otherwise have, in respect of all periods subsequent to such consolidation, the same terms and conditions as the Leveraged and Tracking Products.	durch Mitteilung an die Faktor- und Partizipationsproduktinhaber mit einer Frist von mindestens 30 Tagen nach Maßgabe von Bedingung 13 die Faktor- und Partizipationsprodukte ohne Zustimmung der Faktor- und Partizipationsproduktinhaber mit einer oder mehreren Emissionen anderer von ihr begebener Faktor- und Partizipationsprodukte zusammenlegen, gleich ob diese ursprünglich in einer der nationalen europäischen Währungen oder in Euro begeben wurden, sofern eine Währungsumstellung dieser anderen Faktor- und Partizipationsprodukte auf Euro erfolgt ist (falls sie ursprünglich nicht auf Euro lauteten), die im Übrigen in Bezug auf alle Perioden nach dieser Konsolidierung dieselben Emissionsbedingungen wie die Faktor- und Partizipationsprodukte aufweisen.
16.	ADJUSTMENTS AND DISRUPTION – CALCULATIONS AND DETERMINATIONS	ANPASSUNGEN UND STÖRUNG – BERECHNUNGEN UND FESTSTELLUNGEN
16.1	Provisions applicable to Leveraged and Tracking Products linked to an Underlying	Bestimmungen für an einen Basiswert gebundene Faktor- und Partizipationsprodukte
	If the applicable Final Terms specify that “ <i>Type of Structured Leveraged and Tracking Products</i> ” is Share Linked Leveraged and Tracking Products and/or Depository Receipts Linked Leveraged and Tracking Products and/or Index Linked Leveraged and Tracking Products and/or SGI-Index Linked Leveraged and Tracking Products and/or ETF Linked Leveraged and Tracking Products and ETP Linked Leveraged and Tracking Products and/or Reference Rate Linked Leveraged and Tracking Products and/or Foreign Exchange Rate Linked Leveraged and Tracking Products and/or Commodity Linked Leveraged and Tracking Products, this Condition 16.1 applies.	Falls in den anwendbaren Endgültigen Bedingungen als „ <i>Art von Strukturierten Faktor- und Partizipationsprodukten</i> “ „Aktienbezogene Faktor- und Partizipationsprodukte“ und/oder „Depository Receipts-bezogene Faktor- und Partizipationsprodukte“ und/oder „Indexbezogene Faktor- und Partizipationsprodukte“ und/oder „SGI-Index-bezogene Faktor- und Partizipationsprodukte“ und/oder „ETF-bezogene Faktor- und Partizipationsprodukte und ETP-bezogene Faktor- und Partizipationsprodukte“ und/oder „Referenzsatzbezogene Faktor- und Partizipationsprodukte“ und/oder „Wechselkursbezogene Faktor- und Partizipationsprodukte“ und/oder „Rohstoffbezogene Faktor- und Partizipationsprodukte“ angegeben ist, findet diese Bedingung 16.1 Anwendung.
	Each Type of Structured Leveraged and Tracking Products shall be subject to the provisions of the Additional Terms and Conditions for Structured Leveraged and Tracking Products;	Alle Arten von Strukturierten Faktor- und Partizipationsprodukten unterliegen den Bestimmungen der Zusätzlichen Emissionsbedingungen für Strukturierte Faktor- und Partizipationsprodukte.
	The Additional Terms and Conditions for Structured Leveraged and Tracking Products contain, amongst others, provisions for determining any amount where calculation is impossible or impracticable and provisions relating to adjustments with respect to Underlying(s) (when applicable) and any market disruption (including, without limitation and where necessary, appropriate definitions of Potential Adjustment Events, Extraordinary Events and Market Disruption Events and details of the consequences of such events).	Die Zusätzlichen Emissionsbedingungen für Strukturierte Faktor- und Partizipationsprodukte enthalten u. a. Bestimmungen für die Ermittlung von Beträgen für den Fall, dass eine Berechnung unmöglich oder undurchführbar ist, und Bestimmungen zu Anpassungen in Bezug auf Basiswerte (sofern anwendbar) und Marktstörungen (darunter erforderlichenfalls geeignete Begriffsbestimmungen von Mögliche Anpassungsereignisse, Außerordentliche Ereignisse und Marktstörungenereignisse sowie Angaben zu den Folgen entsprechender Ereignisse).
	For the purposes of this Condition 16.1:	Für die Zwecke dieser Bedingung 16.1 gilt:
	Type of Structured Leveraged and Tracking Products and Additional Terms and Conditions for Structured Leveraged and Tracking Products have the meaning given to them in the section Additional Terms and Conditions for Structured Leveraged and Tracking Products .	Die Begriffe Art von Strukturierten Faktor- und Partizipationsprodukten und Zusätzliche Emissionsbedingungen für Strukturierte Faktor- und Partizipationsprodukte haben die ihnen im Abschnitt Zusätzliche Emissionsbedingungen für Strukturierte Faktor- und Partizipationsprodukte zugewiesene Bedeutung.

16.2	Calculations and determinations	Berechnungen und Feststellungen
	With respect to a Type of Structured Leveraged and Tracking Products to which the relevant Additional Terms and Conditions for Structured Leveraged and Tracking Products apply, the Calculation Agent responsible for determining and calculating amount payable shall be the Calculation Agent specified in the applicable Final Terms (pursuant to the provisions of Condition 10).	Bei Arten von Strukturierten Faktor- und Partizipationsprodukten, auf die die Zusätzlichen Emissionsbedingungen für Strukturierte Faktor- und Partizipationsprodukte anwendbar sind, ist die für die Feststellung und Berechnung von zahlbaren Beträgen verantwortliche Berechnungsstelle die in den anwendbaren Endgültigen Bedingungen angegebene Berechnungsstelle (nach Maßgabe der Bestimmungen in Bedingung 10).
	Whenever a Calculation Agent is required to make any calculations, determinations, adjustments or act in any way (and unless otherwise provided herein), it will do so in good faith and in a commercially reasonable manner.	Bei der Vornahme von Berechnungen, Feststellungen, Anpassungen und Handlungen (und sofern in diesen Bedingungen nicht etwas anderes vorgesehen ist) hat die Berechnungsstelle stets nach Treu und Glauben und in wirtschaftlich angemessener Weise zu handeln.
	The calculations and determinations of the Calculation Agent will be conclusive and binding upon the Issuer, the Guarantor, the Agent and the Leveraged and Tracking Product Holders, in the absence of manifest error or proven error.	Die Berechnungen und Feststellungen der Berechnungsstelle sind (außer bei Vorliegen eines offenkundigen oder nachweislichen Fehlers) endgültig und für die Emittentin, die Garantin, die Beauftragte Stelle und die Faktor- und Partizipationsproduktinhaber verbindlich.
	Following the occurrence of an event giving rise to an adjustment which is substantial in the opinion of the Calculation Agent or of an extraordinary event affecting an Underlying, in respect of the relevant Additional Terms and Conditions for Structured Leveraged and Tracking Products, the Calculation Agent shall notify the Issuer, which shall in its turn notify the Agent and the Leveraged and Tracking Product Holders, pursuant to the provisions of Condition 13 of the relevant adjustment made or decision taken by the Calculation Agent. Details of such adjustment made or decision taken can be obtained by the Leveraged and Tracking Product Holders upon request at the Calculation Agent's address specified in the applicable Final Terms.	Nach dem Eintritt eines Ereignisses, das Anlass für eine Anpassung ist, die nach Auffassung der Berechnungsstelle erheblich ist, oder eines außerordentlichen Ereignisses, das im Hinblick auf die maßgeblichen Zusätzlichen Emissionsbedingungen für Strukturierte Faktor- und Partizipationsprodukte Auswirkungen auf einen Basiswert hat, hat die Berechnungsstelle die Emittentin von der jeweiligen von der Berechnungsstelle vorgenommenen Anpassung oder getroffenen Entscheidung in Kenntnis zu setzen, die wiederum die Beauftragte Stelle und die Faktor- und Partizipationsproduktinhaber nach Maßgabe der Bestimmungen in Bedingung 13 in Kenntnis setzt. Einzelheiten zu entsprechend vorgenommenen Anpassungen oder getroffenen Entscheidungen sind auf Anfrage der Faktor- und Partizipationsproduktinhaber in der in den anwendbaren Endgültigen Bedingungen angegebenen Geschäftsstelle der Berechnungsstelle erhältlich.
16.3	Provisions applicable to Secured Leveraged and Tracking Products	Bestimmungen für Besicherte Faktor- und Partizipationsprodukte
	If the applicable Final Terms specify that the clause "Secured Leveraged and Tracking Product Provisions" is "Applicable", this Condition 16.3 applies.	Falls in den anwendbaren Endgültigen Bedingungen „Bestimmungen für Besicherte Faktor- und Partizipationsprodukte“ als „Anwendbar“ bezeichnet ist, findet diese Bedingung 16.3 Anwendung.
	Secured Leveraged and Tracking Products shall be subject to the provisions of the Additional Terms and Conditions relating to Secured Leveraged and Tracking Products which contain provisions relating to disruption events (including, without limitation and where necessary, appropriate definitions of Collateral Disruption Event and Collateral Settlement Disruption and details of the consequences of such events).	Besicherte Faktor- und Partizipationsprodukte unterliegen den Bestimmungen der Zusätzlichen Emissionsbedingungen für Besicherte Faktor- und Partizipationsprodukte, die Bestimmungen zu Störungen enthalten (darunter erforderlichenfalls geeignete Begriffsbestimmungen von Sicherheitenstörung und Abwicklungsstörung in Bezug auf Sicherheiten sowie Angaben zu den Folgen entsprechender Ereignisse).

16.4	Use of square brackets	Verwendung von eckigen Klammern
	The use of square brackets “[...]” indicates that a term or provision is optional and whether or not it applies will be determined by reference to the applicable Final Terms.	Durch die Verwendung von eckigen Klammern „[...]“ wird angezeigt, dass eine Bedingung oder eine Bestimmung optional ist und anhand der anwendbaren Endgültigen Bedingungen festgestellt wird, ob sie anwendbar ist oder nicht.
17.	CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999	CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999
	The Leveraged and Tracking Products shall not confer any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy any term of the Leveraged and Tracking Products, but this does not affect any right or remedy of a third party which may exist or is available apart from that Act.	Die Faktor- und Partizipationsprodukte gewähren keine Rechte zur Durchsetzung oder Geltendmachung von Bedingungen der Faktor- und Partizipationsprodukte gemäß dem Gesetz zu vertraglichen Rechten Dritter von 1999 (<i>Contracts (Rights of Third Parties) Act 1999</i>); Rechte oder Rechtsbehelfe, die einem Dritten auf einer anderen Rechtsgrundlage als diesem Gesetz zustehen, bleiben hiervon jedoch unberührt.
18.	WAIVER OF SET-OFF	VERZICHT AUF AUFRECHNUNGSRECHTE
	No holder of any Leveraged and Tracking Product may at any time exercise or claim any Waived Set-Off Rights against any right, claim, or liability which the Issuer has or may have or acquire against such holder, directly or indirectly, howsoever arising (and, for the avoidance of doubt, including all such rights, claims and liabilities arising under or in relation to any and all agreements or other instruments of any sort or any non-contractual obligations, in each case whether or not relating to the Leveraged and Tracking Products) and each such holder shall be deemed to have waived all Waived Set-Off Rights to the fullest extent permitted by applicable law in relation to all such actual and potential rights, claims and liabilities.	Ein Inhaber von Faktor- und Partizipationsprodukten ist zu keiner Zeit berechtigt, Verzichtsgenständliche Aufrechnungsrechte gegen Rechte, Ansprüche oder Verbindlichkeiten gegen den betreffenden Inhaber, die die Emittentin besitzt oder möglicherweise besitzt oder erwirbt – unabhängig von der Art ihrer Entstehung – (zur Klarstellung: einschließlich aller entsprechenden Rechte, Ansprüche oder Verbindlichkeiten, die aus oder im Zusammenhang mit Verträgen oder Urkunden jedweder Art oder außervertraglichen Verpflichtungen entstehen, jeweils unabhängig davon, ob diese mit den Faktor- und Partizipationsprodukten im Zusammenhang stehen), auszuüben oder geltend zu machen, und von jedem entsprechenden Inhaber gilt im rechtlich zulässigen Höchstumfang der Verzicht auf alle Verzichtsgenständlichen Aufrechnungsrechte in Bezug auf alle entsprechenden tatsächlichen und potenziellen Rechte, Ansprüche und Verbindlichkeiten erklärt.
	For the avoidance of doubt, nothing in this Condition 18 is intended to provide or shall be construed as acknowledging any right of deduction, set-off, netting, compensation, retention or counterclaim or that any such right is or would be available to any holder of any Leveraged and Tracking Product but for this Condition 18.	Zur Klarstellung: Keine Bestimmung in dieser Bedingung 18 ist dazu bestimmt, Rechte auf Abzug, Aufrechnung, Verrechnung, Ausgleich, Einbehalt oder Gegenforderungen zu begründen, oder ist so auszulegen, dass solche Rechte anerkannt werden oder dass solche Rechte dem Inhaber eines Faktor- und Partizipationsprodukts zur Verfügung stehen oder ohne diese Bedingung 18 zur Verfügung stehen würden.
	For the purposes of this Condition 18, Waived Set-Off Rights means any and all rights of or claims of any holder of any Leveraged and Tracking Product for deduction, set-off, netting, compensation, retention or counterclaim arising directly or indirectly under or in connection with any such Leveraged and Tracking Product.	Für die Zwecke dieser Bedingung 18 bezeichnet Verzichtsgenständliche Aufrechnungsrechte sämtliche Rechte oder Ansprüche eines Inhabers von Faktor- und Partizipationsprodukten auf Abzug, Aufrechnung, Verrechnung, Ausgleich, Einbehalt oder Gegenforderungen, die unmittelbar oder mittelbar aus oder im Zusammenhang mit den betreffenden Faktor- und Partizipationsprodukten entstehen.

19.	GOVERNING LAW AND SUBMISSION TO JURISDICTION	ANWENDBARES RECHT UND GERICHTSSTAND
19.1	Governing law	Anwendbares Recht
	If the applicable Final Terms indicate that the clause "Governing law" is stated as being "German law":	Falls in den anwendbaren Endgültigen Bedingungen als „Anwendbares Recht“ „deutsches Recht“ angegeben ist, gilt:
	The Leveraged and Tracking Products and any non-contractual obligations arising out of or in connection with the Leveraged and Tracking Products will be governed by, and shall be construed in accordance with, German law.	Die Faktor- und Partizipationsprodukte und alle außervertraglichen Verpflichtungen aus oder im Zusammenhang mit den Faktor- und Partizipationsprodukten unterliegen deutschem Recht und werden nach diesem ausgelegt.
	The German Agency Agreement and any non-contractual obligations arising out of or in connection with the German Agency Agreement are governed by, and shall be construed in accordance with, German law.	Der Deutsche Verwaltungsstellenvertrag und alle außervertraglichen Verpflichtungen aus oder im Zusammenhang mit dem Deutschen Verwaltungsstellenvertrag unterliegen deutschem Recht und werden nach diesem ausgelegt.
	The Guarantee and any non-contractual obligations arising out of or in connection with the Guarantee are governed by, and shall be construed in accordance with, English law.	Die Garantie und alle außervertraglichen Verpflichtungen aus oder im Zusammenhang mit der Garantie unterliegen englischem Recht und werden nach diesem ausgelegt.
19.2	Submission to jurisdiction	Gerichtsstand
	Any claim against the Issuer in connection with any Leveraged and Tracking Product and the German Agency Agreement shall be brought before the competent court of Frankfurt am Main (Germany) exclusively.	Ausschließlicher Gerichtsstand für alle Ansprüche gegen die Emittentin im Zusammenhang mit Faktor- und Partizipationsprodukten und dem Deutschen Verwaltungsstellenvertrag ist Frankfurt am Main (Deutschland).
20.	LIMITATION OF RECOURSE AGAINST SG ISSUER AND SOCIETE GENERALE EFFETEN GMBH	BESCHRÄNKUNG DES RÜCKGRIFFS AUF DIE SG ISSUER UND DIE SOCIETE GENERALE EFFETEN GMBH
	Each holder of a Leveraged and Tracking Product or Leveraged and Tracking Products issued by SG Issuer and Societe Generale Effekten GmbH (with the exception of any Secured Leveraged and Tracking Products, in respect of which Condition 6 of the Additional Terms and Conditions relating to Secured Leveraged and Tracking Products shall apply instead of this Condition 20) is deemed to have acknowledged and undertaken, on its acquisition of such Leveraged and Tracking Product(s), that, in the event of a default under the Leveraged and Tracking Product(s) issued by SG Issuer or Societe Generale Effekten GmbH, as the case may be, of payment of any sum due on any such Leveraged and Tracking Product(s) whenever such payment falls due (such payment defaults, Defaulted Payments), such holder shall not institute any legal proceeding, or otherwise assert a claim against SG Issuer or Societe Generale Effekten GmbH, as the case may be, to enforce such Defaulted Payments and waives all rights to institute such proceedings or make such claims in respect of such Defaulted Payments against the Issuer.	Von jedem Inhaber eines oder mehrerer von der SG Issuer oder Societe Generale Effekten GmbH begebener Faktor- und Partizipationsprodukte (mit Ausnahme von Besicherten Faktor- und Partizipationsprodukten, auf die anstelle dieser Bedingung 20 die Bedingung 6 der Zusätzlichen Emissionsbedingungen für Besicherte Faktor- und Partizipationsprodukte anwendbar ist) gilt mit dem Erwerb des/der betreffenden Faktor- und Partizipationsprodukts (Faktor- und Partizipationsprodukte) die Bestätigung und Verpflichtungserklärung als abgegeben, dass der Inhaber im Fall eines Verzugs bei Zahlungen im Rahmen von von der SG Issuer oder Societe Generale Effekten GmbH begebenen Faktor- und Partizipationsprodukten zum Zeitpunkt der Fälligkeit der jeweiligen Zahlungen (entsprechende Zahlungsverzögerungen werden als Säumige Zahlungen bezeichnet) keine gerichtlichen Verfahren gegen die SG Issuer bzw. Societe Generale Effekten GmbH einleiten oder anderweitig Ansprüche gegen sie geltend machen wird, um die Säumigen Zahlungen durchzusetzen; ferner verzichtet jeder Inhaber entsprechender Faktor- und Partizipationsprodukte auf alle Rechte zur Einleitung solcher Verfahren oder Geltendmachung solcher Ansprüche in Bezug auf die betreffenden Säumigen Zahlungen gegen die Emittentin.
	For the avoidance of doubt such acknowledgement, undertaking and waiver are without prejudice to the	Zur Klarstellung: Durch diese Bestätigung, Verpflichtungserklärung und Verzichtserklärung werden

	holder's rights under the Guarantee and do not alter or impair the Guarantor's obligations under the relevant guarantee and accordingly each holder shall continue to have the right to institute any proceeding, judicial or otherwise, or otherwise assert a claim against the Guarantor to enforce any obligation due under the relevant Guarantee, including without limitation in respect of any Defaulted Payments, subject in all cases to the terms of such Guarantee.	die Rechte des Inhabers im Rahmen der Garantie nicht berührt und werden die Verpflichtungen der Garantin im Rahmen der maßgeblichen Garantie nicht abgeändert oder beeinträchtigt; dementsprechend ist jeder Inhaber weiterhin berechtigt, gerichtliche oder sonstige Verfahren gegen die Garantin anzustrengen oder anderweitig Ansprüche gegen die Garantin geltend zu machen, um im Rahmen der maßgeblichen Garantie geschuldete Verpflichtungen, darunter auch in Bezug auf Säumige Zahlungen, in allen Fällen jeweils vorbehaltlich der Bedingungen dieser Garantie, durchzusetzen.
	Such acknowledgement, undertaking and waiver do not alter or impair the rights of the Leveraged and Tracking Product Holders to require the enforcement of the relevant Pledge Agreement pursuant to the provisions of the Additional Terms and Conditions relating to Secured Leveraged and Tracking Products.	Durch diese Bestätigung, Verpflichtungserklärung und Verzichtserklärung werden die Rechte der Faktor- und Partizipationsproduktinhaber, die Durchsetzung des maßgeblichen Verpfändungsvertrags nach Maßgabe der Bestimmungen der Zusätzlichen Emissionsbedingungen für Besicherte Faktor- und Partizipationsprodukte zu verlangen, nicht abgeändert oder beeinträchtigt.
21.	SUSPENSION OF TRADING AND DELISTING OF LEVERAGED AND TRACKING PRODUCTS	AUSSETZUNG DES HANDELS UND DELISTING VON FAKTOR- UND PARTIZIPATIONS-PRODUKTEN
	Leveraged and Tracking Products that are listed on any regulated market or stock exchange(s) or admitted to trading by a relevant authority may be suspended from trading and/or delisted at any time in accordance with applicable rules and regulations of the relevant regulated market or relevant stock exchange(s).	Der Handel oder die Notierung von Faktor- und Partizipationsprodukten, die an einem geregelten Markt oder einer oder mehreren Wertpapierbörse(n) notiert sind oder von einer zuständigen Behörde zum Handel zugelassen wurden, können jederzeit nach Maßgabe des anwendbaren Regelwerks des maßgeblichen geregelten Marktes bzw. der maßgeblichen Börse(n) eingestellt werden.
22.	ACKNOWLEDGEMENT OF BAIL-IN AND WRITE-DOWN OR CONVERSION POWERS	ANERKENNUNG DER BAIL-IN-, ABSCHREIBUNGS- ODER UMWANDLUNGS-BEFUGNISSE
22.1	Acknowledgement of bail-in and write-down or conversion powers on the relevant Issuer's Liabilities and of the write-down and conversion of Leveraged and Tracking Products of [Societe Generale Effekten GmbH][SG Issuer] following the bail-in and write-down and conversion of some Societe Generale's Liabilities	Anerkennung der Bail-in- und Abschreibungs- oder Umwandlungsbefugnisse auf die Verbindlichkeiten der maßgeblichen Emittentin sowie der Abschreibung und Umwandlung von Faktor- und Partizipationsprodukten der [Societe Generale Effekten GmbH][SG Issuer] nach dem Bail-In und der Abschreibung und Umwandlung von einigen Verbindlichkeiten der Societe Generale.
	By the acquisition of Leveraged and Tracking Products, each Leveraged and Tracking Product Holder (which, for the purposes of this Condition 22.1, includes any current or future holder of a beneficial interest in the Leveraged and Tracking Products) acknowledges, accepts, consents and agrees:	Mit dem Erwerb der Faktor- und Partizipationsprodukte erkennt jeder Faktor- und Partizipationsproduktinhaber (wobei zu Zwecken dieser Bedingung 22.1 dieser Begriff jeden gegenwärtigen oder zukünftigen Inhaber von Nutzungsrechten an den Faktor- und Partizipationsprodukten umfasst) an, akzeptiert, willigt ein und stimmt zu,
	(1) to be bound by the effect of the exercise of the Bail-in Power (as defined below) by the Relevant Resolution Authority (as defined below) on the relevant Issuer's liabilities under the Leveraged and Tracking Products, which may include and result in any of the following, or some combination thereof:	(1) an die Wirkung der Ausübung der Bail-in-Befugnis (wie nachstehend definiert) durch die Maßgebliche Abwicklungsbehörde (wie nachstehend definiert) auf die Verbindlichkeiten der maßgeblichen Emittentin unter den Faktor- und Partizipationsprodukten gebunden zu sein, was möglicherweise Folgendes umfasst und zu Folgendem (oder einer Kombination dessen) führen kann:

	(i) the reduction of all, or a portion, of the Amounts Due (as defined below), on a permanent basis;	(i) die dauerhafte Herabsetzung aller, oder eines Teils der Fälligen Beträge (wie nachstehend definiert);
	(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 Leveraged and Tracking Product Holder of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of the Leveraged and Tracking Products, in which case the Leveraged and Tracking Product Holder agrees to accept in lieu of its rights under the Leveraged and Tracking Products any such shares, other securities or other obligations of the relevant Issuer or the Guarantor or another person;	(ii) die Umwandlung aller, oder eines Teils, der Fälligen Beträge in Aktien, andere Wertpapiere oder andere Verbindlichkeiten der maßgeblichen Emittentin oder der Garantin oder einer anderen Person (und die Ausgabe dieser Aktien, Wertpapiere oder Verbindlichkeiten an die Faktor- und Partizipationsproduktinhaber), unter anderem mittels Ergänzung, Modifizierung oder Abwandlung der Bedingungen der Faktor- und Partizipationsprodukte; in diesem Fall akzeptiert der Faktor- und Partizipationsproduktinhaber solche Aktien, andere Wertpapiere oder andere Verbindlichkeiten der maßgeblichen Emittentin oder der Garantin oder einer anderen Person an Stelle seiner Rechte aus den Faktor- und Partizipationsprodukten.
	(iii) the cancellation of the Leveraged and Tracking Products; and/or	(iii) die Stornierung der Faktor- und Partizipationsprodukte; und/oder
	(iv) the amendment or alteration of the maturity of the Leveraged and Tracking Products or amendment of the amount of interest payable on the Leveraged and Tracking Products, or the date on which the interest becomes payable, including by suspending payment for a temporary period; and	(iv) die Ergänzung oder Änderung der Fälligkeit der Faktor- und Partizipationsprodukte oder die Änderung des Betrags der auf die Faktor- und Partizipationsprodukte zahlbaren Zinsen, oder des Tags, an dem die Zinsen zahlbar werden, unter anderem durch vorübergehende Aussetzung der Zahlung; und
	that terms of the Leveraged and Tracking Products are subject to, and may be varied, if necessary, to give effect to the exercise of the Bail-in Power by the Relevant Resolution Authority or the Regulator.	dass die Bedingungen der Faktor- und Partizipationsprodukte der Ausübung der Bail-in-Befugnis durch die Maßgebliche Abwicklungsbehörde oder Aufsichtsbehörde unterliegen und, falls erforderlich, geändert werden können, um der Ausübung der Bail-in-Befugnis durch die Maßgebliche Abwicklungsbehörde oder Aufsichtsbehörde Wirkung zu verleihen
	(the " Statutory Bail-in ")	(der " Gesetzliche Bail-in ")
	and	und
	(2) in respect of Leveraged and Tracking Products issued by [Societe Generale Effekten GmbH][SG Issuer], if the Relevant Resolution Authority (as defined below) exercises its Bail-in Power (as defined below) on liabilities of Societe Generale, pursuant to Article L 613-30-3-I-3 of the French Monetary and Financial Code (the " M&F Code "):	(2) bei von der [Societe Generale Effekten GmbH][SG Issuer] begebenen Faktor- und Partizipationsprodukten, wenn die Zuständige Abwicklungsbehörde (wie nachstehend definiert) ihre Bail-in-Befugnis (wie nachstehend definiert) in Bezug auf Verbindlichkeiten der Societe Generale gemäß Artikel L613-30-3-I-3 des französischen Währungs- und Finanzgesetzbuchs (<i>Code monétaire et financier</i> , CMF) ausübt:
	(A) ranking:	(A) die im Rang:
	(i) junior to liabilities of Societe Generale benefitting from statutorily preferred exceptions pursuant to Article L 613-30-3-I 1°and 2 of the M&F Code;	(i) Verbindlichkeiten der Societe Generale, denen aufgrund gesetzlich vorgesehener Ausnahmen gemäß Artikel L 613-30-3-I 1°und 2 des CMF

		ein Vorrang eingeräumt wird, nachgeordnet sind;
	(ii) pari passu with liabilities of Societe Generale as defined in Article L.613-30-3-I-3 of the M&F Code; and	(ii) Verbindlichkeiten der Societe Generale gemäß Definition in Artikel L.613-30-3-I-3 des CMF gleichwertig sind und
	(iii) senior to liabilities of Societe Generale as defined in Article L.613-30-3-I-4 of the M&F Code; and	(iii) Verbindlichkeiten der Societe Generale gemäß Definition in Artikel L.613-30-3-I-4 des CMF vorgeordnet sind; und
	(B) which are not titres non structures as defined under Article R.613-28 of the M&F Code, and	(B) bei denen es sich nicht um titres non structurés im Sinne von Artikel R.613-28 des CMF handelt und
	(C) which are not or are no longer eligible to be taken into account for the purposes of the MREL (as defined below) ratio of Societe Generale	(C) die für die Zwecke der MREL-Quote (wie nachstehend definiert) der Societe Generale nicht oder nicht mehr berücksichtigungsfähig sind,
	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 Societe Generale 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 [Societe Generale Effekten GmbH][SG Issuer's] obligations under the Leveraged and Tracking Products (other than Secured Leveraged and Tracking Products) will be limited to (i) payment of the amounts of principal and/or interest as reduced or cancelled that would be recoverable by the Leveraged and Tracking Product Holders and/or (ii) the delivery or the payment of value of the shares or other securities or other obligations of Societe Generale or another person that would be paid or delivered to the Leveraged and Tracking Product Holders as if, in either case, the Leveraged and Tracking Products had been directly issued by Societe Generale itself, and as if any Amount Due under the Leveraged and Tracking Products had accordingly been directly subject to the exercise of the Bail-in Power (the " Contractual Bail-in ").	und diese Ausübung der Bail-in-Befugnis zur vollständigen oder teilweisen Herabschreibung oder Löschung des Nennwerts oder des ausstehenden Restbetrags dieser Verbindlichkeiten und/oder darauf anfallender Zinsen und/oder zur vollständigen oder teilweisen Umwandlung des Nennwerts oder des ausstehenden Restbetrags dieser Verbindlichkeiten oder darauf anfallender Zinsen in Aktien oder andere Wertpapiere oder sonstige Verbindlichkeiten der Societe Generale oder einer anderen Person führt (wozu auch die Änderung ihrer Geschäftsbedingungen gehört, um diese Ausübung der Bail-in-Befugnis wirksam werden zu lassen), so werden die Verpflichtungen der [Societe Generale Effekten GmbH][SG Issuer] aus den Faktor- und Partizipationsprodukten (mit Ausnahme Besicherter Faktor- und Partizipationsprodukte) beschränkt sein auf (i) die Zahlung der verminderten oder gelöschten Kapital- und/oder Zinsbeträge, die von den Faktor- und Partizipationsproduktinhabern erzielbar wären, und/oder (ii) die Lieferung oder Zahlung des Werts der Aktien oder anderen Wertpapiere oder sonstigen Verbindlichkeiten der Societe Generale oder einer anderen Person, der an die Faktor- und Partizipationsproduktinhaber gezahlt oder geliefert würde, als ob die Faktor- und Partizipationsprodukte jeweils direkt von der Societe Generale begeben worden wären und als ob Fällige Beträge aus den Faktor- und Partizipationsprodukten folglich direkt von der Ausübung der Bail-in-Befugnis betroffen gewesen wären (der " Vertragliche Bail-In "), gebunden zu sein.
22.2	Consequences of the Statutory Bail-in and Contractual Bail-in.	Folgen des Gesetzlichen Bail-in und des Vertraglichen 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 relevant Issuer or the Guarantor unless, at the time such repayment or payment, respectively, is scheduled to	Nach der Ausübung des Gesetzlichen Bail-in in Bezug auf die maßgebliche Emittentin oder die Garantin wird keine Rückzahlung oder Zahlung der Fälligen Beträge fällig und zahlbar bzw. wird keine solche Rückzahlung oder Zahlung geleistet, es sei

	<p>become due, such repayment or payment would be permitted to be made by the relevant Issuer or the Guarantor under the applicable laws and regulations in effect in France or Luxembourg and the European Union applicable to the relevant Issuer or the Guarantor or other members of its group.</p>	<p>denn, zu dem Zeitpunkt, an dem die Fälligkeit einer solchen Rückzahlung bzw. Zahlung vorgesehen ist, wäre eine solche Rückzahlung oder Zahlung durch die maßgebliche Emittentin oder die Garantin nach den in Frankreich oder Luxemburg und der Europäischen Union geltenden Gesetzen und Verordnungen, die auf die maßgebliche Emittentin oder die Garantin oder andere Mitglieder ihrer Gruppe anwendbar sind, zulässig.</p>
	<p>No repayment or payment of the Amounts Due will become due and payable or be paid under the Leveraged and Tracking Products issued by [Societe Generale Effekten GmbH][SG Issuer] after implementation of the Contractual Bail-in.</p>	<p>Nach der Umsetzung des Vertraglichen Bail-in wird aus den von der [Societe Generale Effekten GmbH][SG Issuer] begebenen Faktor- und Partizipationsprodukten keine Rückzahlung oder Zahlung der Fälligen Beträge fällig und zahlbar bzw. wird keine solche Rückzahlung oder Zahlung geleistet.</p>
	<p>Upon the exercise of the Statutory Bail-in or upon implementation of the Contractual Bail-in with respect to the Leveraged and Tracking Products, the relevant Issuer or the Guarantor will provide a written notice to the Leveraged and Tracking Product Holders in accordance with Condition 12 as soon as practicable regarding such exercise of the Statutory Bail-in or implementation of the Contractual Bail-in. The relevant Issuer or the Guarantor will also deliver a copy of such notice to the Fiscal Agent for informational purposes, although the Fiscal Agent shall not be required to send such notice to Leveraged and Tracking Product Holders. Any delay or failure by the relevant Issuer or the Guarantor to give notice shall not affect the validity and enforceability of the Statutory Bail-in or Contractual Bail-in nor the effects on the Leveraged and Tracking Products described above.</p>	<p>Bei Ausübung des Gesetzlichen Bail-in oder bei Umsetzung des Vertraglichen Bail-in in Bezug auf die Faktor- und Partizipationsprodukte wird die maßgebliche Emittentin oder die Garantin den Faktor- und Partizipationsproduktinhaber so bald wie möglich diese Ausübung des Gesetzlichen Bail-in oder die Umsetzung des Vertraglichen Bail-In gemäß Bedingung 12 schriftlich mitteilen. Die maßgebliche Emittentin oder die Garantin wird zudem eine Kopie dieser Mitteilung der Emissionsstelle zu Informationszwecken übermitteln, die Emissionsstelle hingegen ist nicht verpflichtet, eine solche Mitteilung an die Faktor- und Partizipationsproduktinhaber zu senden. Ein Verzug bzw. eine Unterlassung durch die maßgebliche Emittentin oder die Garantin, eine solche Mitteilung abzugeben, beeinträchtigt weder nicht die Gültigkeit und Durchsetzbarkeit des Gesetzlichen Bail-in bzw. des Vertraglichen Bail-in noch die vorstehend beschriebenen Auswirkungen auf die Faktor- und Partizipationsprodukte.</p>
	<p>Neither a cancellation of the Leveraged and Tracking Products, a reduction, in part or in full, of the Amounts Due, the conversion thereof into another security or obligation of the relevant Issuer or 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 Leveraged and Tracking Products will be an event of default or otherwise constitute non-performance of a contractual obligation, or entitle the Leveraged and Tracking Product Holder to any remedies (including equitable remedies) which are hereby expressly waived.</p>	<p>Weder die Annullierung der Faktor- und Partizipationsprodukte, noch eine Herabschreibung, teilweise oder insgesamt, der Fälligen Beträge, eine Umwandlung dieser in andere Wertpapiere oder Verbindlichkeiten der maßgeblichen Emittentin oder der Garantin oder einer anderen Person infolge einer Ausübung des Gesetzlichen Bail-in oder die Umsetzung des Vertraglichen Bail-in in Bezug auf die Faktor- und Partizipationsprodukte ist ein Kündigungsereignis oder stellt anderweitig eine Nichterfüllung einer vertraglichen Verpflichtung dar, oder berechtigt den Faktor- und Partizipationsproduktinhaber zur Einlegung von Rechtsmitteln (einschließlich billigkeitsrechtliche Rechtsmittel), auf die hiermit ausdrücklich verzichtet wird.</p>
	<p>Upon the exercise of any Statutory Bail-in or the implementation of the Contractual Bail-in, the relevant Issuer, the Guarantor and each Leveraged and Tracking Product Holder (including each holder of a beneficial interest in the Leveraged and Tracking Products) hereby agree that (a) the Fiscal Agent shall not be required to take any directions from Leveraged and Tracking Product Holders, and (b) the Agency Agreement shall impose no duties upon the Fiscal Agent whatsoever, in each case with respect to the exercise of any Statutory Bail-in or implementation of the Contractual Bail-in.</p>	<p>Bei Ausübung eines Gesetzlichen Bail-in oder bei Umsetzung des Vertraglichen Bail-in stimmen die maßgebliche Emittentin, die Garantin und jeder Faktor- und Partizipationsproduktinhaber (einschließlich jeder Inhaber von Nutzungsrechten an den Faktor- und Partizipationsprodukten) hiermit überein, dass (a) die Emissionsstelle keinem Weisungsrecht der Faktor- und Partizipationsproduktinhaber unterliegt und (b) der Zahlstellenvertrag der Emissionsstelle keine Pflichten irgendwelcher Art auferlegt, in jedem Fall im Hinblick auf die Ausübung eines</p>

		Gesetzlichen Bail-in oder die Umsetzung des Vertraglichen 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 Leveraged and Tracking Products 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 Leveraged and Tracking Products), then the Fiscal Agent's duties under the Agency Agreement shall remain applicable with respect to the Leveraged and Tracking Products following such completion to the extent that the relevant Issuer, the Guarantor and the Fiscal Agent shall agree pursuant to an amendment to the Agency Agreement.	Ungeachtet des Vorstehenden, falls nach Abschluss der Ausübung des Gesetzlichen Bail-in oder der Umsetzung des Vertraglichen Bail-in, Faktor- und Partizipationsprodukte weiterhin ausstehend sind (zum Beispiel, falls die Ausübung des Gesetzlichen Bail-in oder die Umsetzung des Vertraglichen Bail-in nur zu einer Teilabschreibung des Kapitals der Faktor- und Partizipationsprodukte führt), so gelten die Pflichten der Emissionsstelle unter dem Zahlstellenvertrag im Hinblick auf die Faktor- und Partizipationsprodukte nach diesem Abschluss fort und zwar in dem Maße, wie die maßgebliche Emittentin, die Garantin und die Emissionsstelle dies gemäß einer Ergänzung zum Verwaltungsstellenvertrag vereinbaren.
	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 Fiscal Agent is otherwise instructed by the relevant 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 Leveraged and Tracking Products will be (in the case of a Contractual Bail-In) or may be (in the case of a Statutory Bail-in) made on a pro-rata basis.	Falls bei einem Gesetzlichen Bail-in die Maßgebliche Abwicklungsbehörde die Bail-in-Befugnis (oder falls der Vertragliche Bail-in umgesetzt wird) nicht im Hinblick auf die gesamten Fälligen Beträge ausübt, erfolgt (im Falle eines Vertraglichen Bail-in) jede Annullierung, Herabschreibung oder Umwandlung im Hinblick auf die Faktor- und Partizipationsprodukte anteilmäßig oder (im Falle eines Gesetzlichen Bail-in) kann jede Annullierung, Herabschreibung oder Umwandlung im Hinblick auf die Faktor- und Partizipationsprodukte anteilmäßig erfolgen, sofern die Emissionsstelle nicht anderweitig durch die maßgebliche Emittentin oder die Garantin bzw. die Maßgebliche Abwicklungsbehörde angewiesen ist.
	The matters set forth in this Condition 22 shall be exhaustive on the foregoing matters to the exclusion of any other agreements, arrangements or understandings between the Issuer, the Guarantor and each Leveraged and Tracking Product Holder.	Die in dieser Bedingung 22 dargelegten Angelegenheiten sind abschließend in Bezug auf die vorstehenden Angelegenheiten unter Ausschluss anderer Verträge, Vereinbarungen oder Abreden zwischen der Emittentin, der Garantin und jedem Faktor- und Partizipationsproduktinhaber.
	No expenses necessary for the procedures under this Condition 22, including, but not limited to, those incurred by the relevant Issuer, the Guarantor and the Fiscal Agent, shall be borne by any Leveraged and Tracking Product Holder.	Faktor- und Partizipationsproduktinhaber tragen keine für die Verfahren unter dieser Bedingung 22 notwendigen Aufwendungen, einschließlich, jedoch nicht beschränkt auf, die Aufwendungen, die der maßgeblichen Emittentin, der Garantin und der Emissionsstelle entstehen.
	For the purpose of this Condition 22:	Zu Zwecken dieser Bedingung 22:
	Amounts Due means the prevailing outstanding amounts of the Leveraged and Tracking Products issued by the relevant Issuer, and any accrued and unpaid interest on such Leveraged and Tracking Products, that have not been previously cancelled or otherwise is no longer due.	Fällige Beträge bezeichnet die aktuellen ausstehenden Beträge der von der maßgeblichen Emittentin begebenen Faktor- und Partizipationsprodukte sowie alle aufgelaufenen und nicht gezahlten Zinsen auf die Faktor- und Partizipationsprodukte, die nicht zuvor annulliert wurden oder in anderer Weise nicht länger fällig sind.
	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	Bail-in-Befugnis bezeichnet eine jeweils bestehende gesetzliche Lösungs-, Herabschreibungs- und/oder Umwandlungsbefugnis aufgrund von Gesetzen, Vorschriften, Regeln oder Anforderungen in Bezug auf die Sanierung von Banken, Unternehmen von Institutsgruppen, Kreditinstituten und/oder Wertpapierfirmen, insbesondere aufgrund von Gesetzen, Vorschriften, Regeln oder Anforderungen, die im Zusammenhang

	<p>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.</p>	<p>mit einer EU-Richtlinie oder EU-Verordnung des Europäischen Parlaments und des Rates zur Festlegung eines Rahmens für die Sanierung und Abwicklung von Kreditinstituten und Wertpapierfirmen oder anderen anwendbaren Gesetzen oder Vorschriften in der jeweils geltenden Fassung oder anderen Bestimmungen, nach denen die Verbindlichkeiten von Banken, Unternehmen von Institutsgruppen, Kreditinstituten und/oder Wertpapierfirmen oder deren verbundenen Unternehmen herabgeschrieben, gelöscht und/oder in Aktien oder andere Wertpapiere oder Verbindlichkeiten des Schuldners oder einer anderen Person umgewandelt werden können, umgesetzt, beschlossen oder verabschiedet werden.</p>
	<p>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).</p>	<p>MREL bezeichnet die Mindestanforderung an Eigenmittel und berücksichtigungsfähige Verbindlichkeiten gemäß Definition in der Richtlinie 2014/59/EU des Europäischen Parlaments und des Rates vom 15. Mai 2014 zur Festlegung eines Rahmens für die Sanierung und Abwicklung von Kreditinstituten und Wertpapierfirmen (in der jeweils geltenden Fassung).</p>
	<p>Relevant Resolution Authority means any authority with the ability to exercise the Bail-in Power on Societe Generale or [Societe Generale Effekten GmbH][SG Issuer] as the case may be.</p>	<p>Zuständige Abwicklungsbehörde bezeichnet eine Behörde, die die Bail-in-Befugnis gegenüber der Societe Generale oder [Societe Generale Effekten GmbH][SG Issuer] ausüben kann.</p>

ADDITIONAL TERMS AND CONDITIONS RELATING TO FORMULAE	ZUSÄTZLICHE EMISSIONSBEDINGUNGEN ZU FORMELN
<p>The following Additional Terms and Conditions relating to formulae (the Additional Terms and Conditions relating to Formulae) will apply with respect to an Issue of Leveraged and Tracking Products. The applicable Final Terms will specify a Product and its related reference. The relevant Leveraged and Tracking Product will be known in these Additional Terms and Conditions relating to Formulae as the Product. The Additional Terms and Conditions set forth herein that relate to that Product will apply in respect of the relevant Issue (having, where relevant, the appropriate Reference of the Product, amongst other things).</p>	<p>Die folgenden Zusätzlichen Emissionsbedingungen zu Formeln (die Zusätzlichen Emissionsbedingungen zu Formeln) finden auf eine Emission von Faktor- und Partizipationsprodukten Anwendung. In den anwendbaren Endgültigen Bedingungen werden ein Produkt und seine zugehörige Referenz angegeben. Das maßgebliche Faktor- und Partizipationsprodukt wird in diesen Zusätzlichen Emissionsbedingungen zu Formeln als Produkt bezeichnet. Die hier aufgeführten Zusätzlichen Emissionsbedingungen für das betreffende Produkt finden auf die maßgebliche Emission (gegebenenfalls u. a. mit der entsprechenden Produktreferenz) Anwendung.</p>
<p>The definitions used in the Additional Terms and Conditions relating to Formulae may also apply to the applicable Final Terms of the Leveraged and Tracking Products which specify that all or part of the capitalised terms used therein have the meaning as described in this Additional Terms and Conditions relating to Formulae.</p>	<p>Die in den Zusätzlichen Emissionsbedingungen zu Formeln verwendeten Begriffsbestimmungen können auch auf die anwendbaren Endgültigen Bedingungen der Faktor- und Partizipationsprodukte Anwendung finden, wenn dort angegeben ist, dass alle oder einige der darin verwendeten definierten Begriffe die ihnen in diesen Zusätzlichen Emissionsbedingungen zu Formeln zugewiesene Bedeutung haben.</p>
<p>References in these Additional Terms and Conditions relating to Formulae to a "Condition" or "these Additional Terms and Conditions" shall be construed as a reference to the relevant conditions in these Additional Terms and Conditions relating to Formulae unless otherwise specified herein.</p>	<p>In diesen Zusätzlichen Emissionsbedingungen zu Formeln enthaltene Bezugnahmen auf eine „Bedingung“ oder „diese Zusätzlichen Emissionsbedingungen“ sind als Bezugnahmen auf die maßgeblichen Bedingungen in diesen Zusätzlichen Emissionsbedingungen zu Formeln auszulegen, sofern hierin nicht etwas anderes angegeben ist.</p>

1. OVERVIEW	ÜBERBLICK	
<p>Reference of the Product The applicable Final Terms for the Leveraged and Tracking Products shall indicate the Reference of the Product (which corresponds to a paragraph of Condition 2 of these Additional Terms and Conditions) and the Reference of Leveraged or Tracking Strategy Rules (which corresponds to a paragraph of Condition 3 of these Additional Terms and Conditions) where are all the formulae, applicable rate(s) and variable data used to determine the Product Amount(s) (as defined below) are listed, and as the case may be, the Add-ons (as defined below) necessary to determine such Product Amount(s).</p>	<p>Produktreferenz</p>	<p>In den anwendbaren Endgültigen Bedingungen der Faktor- und Partizipationsprodukte sind die Produktreferenz (die einem Absatz in Bedingung 2 dieser Zusätzlichen Emissionsbedingungen entspricht) und die Referenz der Faktor- oder Partizipationsstrategie-Regeln (die einem Absatz in Bedingung 3 dieser Zusätzlichen Emissionsbedingungen entspricht), in der alle für die Feststellung des/der (nachstehend definierten) Produktbetrags (Produktbeträge) verwendeten Formeln, anwendbaren Referenzsätze und variablen Daten aufgeführt sind, und gegebenenfalls die für die Feststellung dieses Produktbetrags bzw. dieser Produktbeträge erforderlichen (nachstehend definierten) Add-ons angegeben.</p>
<p>Product A Product is a Leveraged and Tracking Product to which these Additional Terms and Conditions relating to Formulae apply and having a Final Settlement Price (the Product Amount), determined by the Calculation Agent on the basis of a set of definitions and formulae listed in Condition 2 of these Additional Terms and Conditions in the relevant paragraph corresponding to the Reference of the Product.</p>	<p>Produkt</p>	<p>Ein Produkt ist ein Faktor- und Partizipationsprodukt, auf das diese Zusätzlichen Emissionsbedingungen zu Formeln Anwendung finden und das einen Endgültigen Abwicklungspreis (der Produktbetrag) aufweist, der auf der Grundlage einer Gruppe von Begriffsbestimmungen und Formeln, die in Bedingung 2 dieser Zusätzlichen Emissionsbedingungen zu Formeln in dem maßgeblichen Absatz der jeweiligen Produktreferenz aufgeführt sind, von der Berechnungsstelle festgestellt wird.</p>

Final Settlement Price:

Final Settlement Price

(as described in Condition 1.1.1 below)

The Final Settlement Price is determined by reference to a formula:

(Notional Amount x Product Formula).

The Final Settlement Price may be simplified to the following formula (i.e. by removing Notional Amount from the above formula) if the Notional Amount is not specified in the applicable Final Terms:

Product Formula

For each Product Amount, a **Product Formula** is based on and/or combines one or more schedule of dates (each such schedule, as "**Schedule**"), one or more specific definitions (each such specific definition, a "**Specific Definition**"), one or more variable data (each such data, a "**Variable Data**"), one or more reference rates (each such rate, an "**Applicable Rate**"), and a set of rules governing the computation of the Leveraged or Tracking Strategy underlying the Product (each such set of rules, the "**Leveraged or Tracking Strategy Rules**").

For the avoidance of doubt, several Variable Data, Applicable Rates and Leveraged or Tracking Strategy Rules can be used in the context of a particular Product Formula.

In addition, each Product Formula can be completed or amended by applying one or several Add-ons (as further described hereinafter).

A Product Formula can thus be generically expressed as a function of the foregoing:

Product Formula = Funktion{Schedule(s) ; Specific Definition(s) ; Variable Data ; Applicable Rate(s) ; Leveraged or Tracking Strategy Rules ; Add-on(s)}

Endgültiger Abwicklungspreis:

Endgültiger Abwicklungspreis

(wie in Bedingung 1.1.1 unten beschrieben)

Der Endgültige Abwicklungspreis wird unter Bezugnahme auf eine Formel festgestellt:

(Nominalbetrag x Produktformel).

Ist der Nominalbetrag in den anwendbaren Endgültigen Bedingungen nicht angegeben, kann der Endgültige Abwicklungspreis auf die folgende Formel vereinfacht (d. h. der Nominalbetrag in der vorstehenden Formel weggelassen) werden:

Produktformel

Für jeden Produktbetrag existiert eine **Produktformel**, die auf einem oder mehreren Zeitplänen (jeder solcher Zeitplan ein "**Zeitplan**"), einer oder mehreren spezifischen Begriffsbestimmungen (jede solche spezifische Begriffsbestimmung eine "**Spezifische Begriffsbestimmung**"), einer oder mehreren Variablen (jede solche Variable eine "**Variable**"), einem oder mehreren Referenzsätzen (jeder solcher Referenzsatz ein "**Anwendbarer Referenzsatz**") sowie einer Reihe von Regeln für die Berechnung der dem Produkt zugrunde liegenden Faktor- oder Partizipationsstrategie (jede solche Reihe von Regeln die "**Faktor- oder Partizipationsstrategie-Regeln**") beruht und/oder in der diese kombiniert werden.

Zur Klarstellung: In einer bestimmten Produktformel können mehrere Variablen, Anwendbare Referenzsätze und Faktor- oder Partizipationsstrategie-Regeln verwendet werden.

Außerdem kann jede Produktformel durch die Anwendung eines oder mehrerer Add-ons (wie nachstehend näher beschrieben) ergänzt oder geändert werden.

Eine Produktformel kann daher ganz allgemein als eine Funktion des Vorstehenden ausgedrückt werden:

Produktformel = Funktion{Zeitplan-(Zeitpläne) ; Spezifische Begriffsbestimmung(en) ; Variablen ; Anwendbarer(r) Referenzsatz(Referenzsätze) ; Faktor- oder Partizipationsstrategie-Regeln ; Add-on(s)}

Event-linked Early Expiration
(as described in Condition 1.1.2 below)

If the applicable Final Terms specify that “*Event-linked Early Expiration*” is applicable, the Condition 5.10 of the General terms and Conditions applies. The applicable Final Terms will specify the applicable early expiration event (the **Early Expiration Event**), the early settlement amount (**Event-linked Early Settlement Amount**), (if relevant) the early settlement price (the **Event-linked Early Settlement Price**), the period within which event-linked early expiration will apply (the **Event-linked Early Expiration Period**) (unless the Leveraged and Tracking Products are subject to Automatic Exercise), the early expiration date(s) (the **Event-linked Early Expiration Date(s)**) and the early settlement date (the **Event-linked Early Settlement Date**).

The Event-linked Early Settlement Price will be determined in accordance with Condition 2 and as further specified in the applicable Final Terms.

Ereignisbezogener Vorzeitiger Verfall
(wie in Bedingung 1.1.2 unten beschrieben)

Falls in den anwendbaren Endgültigen Bedingungen „*Ereignisbezogener Vorzeitiger Verfall*“ als anwendbar bezeichnet ist, findet Bedingung 5.10 der Allgemeinen Emissionsbedingungen Anwendung. In den anwendbaren Endgültigen Bedingungen werden das anwendbare vorzeitige Verfallereignis (das **Vorzeitige Verfallereignis**), der vorzeitige Abwicklungsbetrag (**Ereignisbezogener Vorzeitiger Abwicklungsbetrag**), (gegebenenfalls) der vorzeitige Abwicklungspreis (der **Ereignisbezogene Vorzeitige Abwicklungspreis**), der Zeitraum, innerhalb dessen der ereignisbezogene vorzeitige Verfall Anwendung findet (der **Ereignisbezogene Vorzeitige Verfallzeitraum**) (sofern die Faktor- und Partizipationsprodukte nicht einer Automatischen Ausübung unterliegen), der/die vorzeitige(n) Verfalltag(e) (der/die **Ereignisbezogene(n) Vorzeitige(n) Verfalltag(e)**) und der vorzeitige Abwicklungstag (der **Ereignisbezogene Vorzeitige Abwicklungstag**) angegeben.

Der Ereignisbezogene Vorzeitige Abwicklungspreis wird gemäß Bedingung 2 und wie in den anwendbaren Endgültigen Bedingungen näher ausgeführt festgestellt.

Leveraged or Tracking Strategy Rules
(as described in Condition 1.1.3 below)

Leveraged or Tracking Strategy Rules are a set of rules which govern the computation of the Leveraged or Tracking Strategy underlying a Product and as such which are used to compute Product Amounts.

The details of each Leveraged or Tracking Strategy Rules are set out in the Condition 3.

The Leveraged or Tracking Strategy Rules are used to determine the performance of a Leveraged or Tracking Strategy on an Underlying. Any set of Leveraged or Tracking Strategy Rules may thus refer to any type of Underlying, the terms and conditions of which are governed by the relevant Additional Terms and Conditions for the relevant Underlying.

Faktor- oder Partizipationsstrategie-Regeln
(wie in Bedingung 1.1.3 unten beschrieben)

Bei den Faktor- oder Partizipationsstrategie-Regeln handelt es sich um eine Reihe von Regeln, die für die Berechnung der einem Produkt zugrunde liegenden Faktor- oder Partizipationsstrategie maßgeblich sind und als solche zur Berechnung der Produktbeträge herangezogen werden.

Die Angaben zu den einzelnen Faktor- oder Partizipationsstrategie-Regeln sind in Bedingung 3 aufgeführt.

Die Faktor- oder Partizipationsstrategie-Regeln dienen zur Feststellung der Wertentwicklung einer Faktor- oder Partizipationsstrategie für einen Basiswert. Eine Gruppe von Faktor- oder Partizipationsstrategie-Regeln kann sich daher auf beliebige Arten von Basiswerten beziehen, deren Bestimmungen und Bedingungen den maßgeblichen Zusätzlichen Emissionsbedingungen für den jeweiligen Basiswert unterliegen.

<p>Add-on (as described in Condition 1.1.4 below)</p>	<p>The list of generic features that can be applied to any standard Product Formula(e) in order to supplement, modify or supersede these standard Product Formula(e). The paragraph "Final Settlement Price" in the applicable Final Terms of a Product will specify the Add-on(s) applicable to such Product.</p>	<p>Add-on (wie in Bedingung 1.1.4 unten beschrieben)</p>	<p>Die Liste der generischen Merkmale, die auf alle Standard-Produktformel(n) angewendet werden können, um diese Standard-Produktformel(n) zu ergänzen, zu ändern oder zu ersetzen. Das/Die auf das jeweilige Produkt anwendbare(n) Add-on(s) ist/sind in den anwendbaren Endgültigen Bedingungen in dem Absatz „Endgültiger Abwicklungspreis“ angegeben.</p>
<p>The following provisions apply to the Final Settlement Price and to the Event-linked Early Settlement Price:</p>		<p>Die folgenden Bestimmungen finden auf den Endgültigen Abwicklungspreis und auf den Ereignisbezogenen Vorzeitigen Abwicklungspreis Anwendung:</p>	
<p>Schedule (as described in Condition 1.2.1 below)</p>	<p>A Schedule means (i) either Valuation Date(s), Relevant Valuation Date(s), or any other date(s) listed in the applicable Final Terms, or (ii) all Valuation Date(s) or Relevant Valuation Date(s) or any other date(s) comprised within a period defined in the applicable Final Terms.</p>	<p>Zeitplan (wie in Bedingung 1.2.1 unten beschrieben)</p>	<p>„Zeitplan“ bezeichnet entweder (i) jeden Bewertungstag oder Maßgeblichen Bewertungstag, jeden anderen in den anwendbaren Endgültigen Bedingungen aufgeführten Tag oder (ii) jeden Bewertungstag oder Maßgeblichen Bewertungstag oder jeden anderen Tag, der in einen in den anwendbaren Endgültigen Bedingungen festgelegten Zeitraum fällt.</p>
<p>General Definitions (as described in Condition 1.2.2.1 below)</p>	<p>Condition 4 of these Additional Terms and Conditions contains certain definitions that may apply to any Product.</p>	<p>Allgemeine Begriffsbestimmungen (wie in Bedingung 1.2.2.1 unten beschrieben)</p>	<p>Bedingung 4 dieser Zusätzlichen Emissionsbedingungen enthält bestimmte Begriffsbestimmungen, die für ein Produkt anwendbar sein können.</p>
<p>Specific Definition(s) (as described in Condition 1.2.2.2 below)</p>	<p>Specific Definition(s) are specific definitions and formula(e) which are required for the determination and calculation of a Product Amount or the level of a Leveraged or Tracking Strategy and which are specific to a particular Product Amount or Leveraged or Tracking Strategy Rules.</p>	<p>Spezifische Begriffsbestimmung(en) (wie in Bedingung 1.2.2.2 unten beschrieben)</p>	<p>Spezifische Begriffsbestimmung(en) sind spezifische Begriffsbestimmungen und Formeln, die zur Feststellung und Berechnung eines Produktbetrags oder des Stands einer Faktor- oder Partizipationsstrategie erforderlich sind und für einen bestimmten Produktbetrag oder bestimmte Faktor- oder Partizipationsstrategie-Regeln gelten.</p>
<p>Variable Data (as described in Condition 1.2.3 below)</p>	<p>The Variable Data is the variable data used in respect of a Product Formula for the determination of the Product Amount relating to a Product (in the context of Condition 2) or used in respect of a Leveraged or Tracking Strategy (in the context of Condition 3). They are specified with the relevant (<i>inter alia</i>) amount, level or percentage in the applicable Final Terms.</p> <p>If not specified in the applicable Final Terms, each Variable Data will be assigned a default value, as further set out in Condition 4.4</p>	<p>Variablen (wie in Bedingung 1.2.3 unten beschrieben)</p>	<p>Variablen sind die Variablen, die in einer Produktformel zur Feststellung des Produktbetrags für ein Produkt (im Kontext von Bedingung 2) eingesetzt oder in einer Faktor- oder Partizipationsstrategie (im Kontext von Bedingung 3) angewendet werden. Sie werden u. a. mit dem maßgeblichen Betrag, Stand oder Prozentsatz in den anwendbaren Endgültigen Bedingungen angegeben.</p> <p>Falls die einzelnen Variablen in den anwendbaren Endgültigen Bedingungen nicht angegeben sind, wird ihnen ein Standardwert zugewiesen, wie in Bedingung 4.4 näher ausgeführt.</p>
<p>Applicable Rate (as described in Condition 1.2.4 below)</p>	<p>An Applicable Rate is a rate which is given a standard definition and may follow a standard formula, and may be forced to a constant level over time and/or initially be equal to a fixed rate and then vary depending on market conditions and/or capped and/or</p>	<p>Anwendbarer Referenzsatz (wie in Bedingung 1.2.4 unten beschrieben)</p>	<p>Ein Anwendbarer Referenzsatz ist ein Referenzsatz, dem eine Standarddefinition zugewiesen wird und der nach einer Standardformel berechnet oder zwangsweise einen konstanten Stand im Zeitablauf annehmen und/</p>

floored and/or adjusted by an additive factor and/or a multiplicative factor and/or substituted with a market rate (including, any successor to a market rate).

An Applicable Rate may be combined with several other Applicable Rates.

Applicable Rates are used as input in the Product Formula for the determination of either the Product Amount relating to a Product (in the context of Condition 2) or the level of a Leveraged or Tracking Strategy (in the context of Condition 3). They are specified with the relevant (*inter alia*) amount, level or percentage in the applicable Final Terms.

oder anfänglich einem festen Satz entsprechen und anschließend je nach Marktbedingungen variieren und/oder mit einer Obergrenze (*Cap*) oder einer Untergrenze (*Floor*) versehen und/oder um einen additiven Faktor und/oder einen multiplikativen Faktor angepasst und/oder durch einen Marktreferenzsatz (einschließlich eines Nachfolgers eines Marktreferenzsatzes) ersetzt werden kann.

Ein Anwendbarer Referenzsatz kann mit mehreren anderen Anwendbaren Referenzsätzen kombiniert werden.

Anwendbare Referenzsätze dienen als Eingangsgrößen in der Produktformel zur Feststellung des Produktbetrags für ein Produkt (im Kontext von Bedingung 2) oder des Stands einer Faktor- oder Partizipationsstrategie (im Kontext von Bedingung 3). Sie werden u. a. mit dem maßgeblichen Betrag, Stand oder Prozentsatz in den anwendbaren Endgültigen Bedingungen angegeben.

1.1	PROVISIONS AND DEFINITIONS RELATING TO THE PRODUCT AMOUNT		BESTIMMUNGEN UND BEGRIFFSBESTIMMUNGEN IN BEZUG AUF DEN PRODUKT BETRAG	
1.1.1	Final Settlement Price		Endgültiger Abwicklungspreis	
	The provisions described hereunder are applicable to all the different Product Formula described in Condition 2.		Die Bestimmungen dieses Abschnitts sind auf alle die verschiedenen in Bedingung 2 beschriebenen Produktformeln anwendbar.	
	The Product Formula used to determine the Final Settlement Price of the relevant Product appearing in the paragraph relating to the Reference of the Product in Condition 2 will be replicated in the paragraph "Final Settlement Price" of the applicable Final Terms with the relevant values of Applicable Rate(s), and Add-ons set out in Conditions 1.1.4., as the case may be:		Die Produktformel zur Feststellung des Endgültigen Abwicklungspreises des maßgeblichen Produkts, die in dem Absatz zur Produktreferenz in Bedingung 2 angegeben ist, wird in dem Absatz „Endgültiger Abwicklungspreis“ der anwendbaren Endgültigen Bedingungen mit den jeweiligen Werten des Anwendbaren Referenzzinssatzes (der Anwendbaren Referenzzinssätze) bzw. den in Bedingung 1.1.4 angegebenen Add-ons wiedergegeben:	
	Final Settlement Price:	Unless previously exercised or cancelled in accordance with the Terms and Conditions, the Final Settlement Price for each Leveraged and Tracking Product will be determined in accordance with the Condition [2.1] [2.2]. [Replicate relevant formula] [add as many lines as necessary in order to set out the Applicable Rates and Add-on(s) used in the determination of the Final Settlement Price]	Endgültiger Abwicklungspreis:	Sofern das Produkt nicht zuvor gemäß den Emissionsbedingungen ausgeübt oder eingezogen wurde, wird der Endgültige Abwicklungspreis für jedes Faktor- und Partizipationsprodukt gemäß Bedingung [2.1] [2.2] festgestellt. [Maßgebliche Formel wiedergeben] [weitere Zeilen nach Bedarf einfügen, um die bei der Feststellung des Endgültigen Abwicklungspreises verwendeten Anwendbaren Referenzsätze und das/die Add-on(s) darlegen zu können]

1.1.2	Event-linked Early Expiration	Ereignisbezogener Vorzeitiger Verfall
	The provisions described hereunder are applicable to all the different Product Formula described in Condition 2.	Die Bestimmungen dieses Abschnitts sind auf alle die verschiedenen in Bedingung 2 beschriebenen Produktformeln anwendbar.
	The Product Formula used to determine the Event-linked Early Settlement Price of the relevant Product appearing in the paragraph relating to the Reference of the Product in Condition 2 will be replicated in the paragraph "Event-linked Early Settlement Price" of the applicable Final Terms with the relevant values of Applicable Rate(s), and Add-ons set out in Condition 1.1.4, as the case may be:	Die Produktformel zur Feststellung des Ereignisbezogenen Vorzeitigen Abwicklungspreises des maßgeblichen Produkts, die in dem Absatz zur Produktreferenz in Bedingung 2 angegeben ist, wird in dem Absatz „Ereignisbezogener Vorzeitiger Abwicklungspreis“ der anwendbaren Endgültigen Bedingungen mit den jeweiligen Werten des Anwendbaren Referenzzinssatzes (der Anwendbaren Referenzzinssätze) bzw. den in Bedingung 1.1.4 angegebenen Add-ons wiedergegeben:
	<p>Event-linked Early Settlement Price:</p> <p>Unless previously exercised or cancelled in accordance with the Terms and Conditions, the Event-linked Early Settlement Price for each Leveraged and Tracking Product will be determined in accordance with the Condition [2.1] [2.2].</p> <p><i>[Replicate relevant formula]</i></p> <p><i>[add as many lines as necessary in order to set out the Applicable Rates and Add-on(s) used in the determination of the Event-linked Early Settlement Price]</i></p>	<p>Ereignisbezogener Vorzeitiger Abwicklungspreis:</p> <p>Sofern das Produkt nicht zuvor gemäß den Emissionsbedingungen ausgeübt oder eingezogen wurde, wird der Ereignisbezogene Vorzeitige Abwicklungspreis für jedes Faktor- und Partizipationsprodukt gemäß Bedingung [2.1] [2.2] festgestellt.</p> <p><i>[Maßgebliche Formel wiedergeben]</i></p> <p><i>[weitere Zeilen nach Bedarf einfügen, um die bei der Feststellung des Ereignisbezogenen Vorzeitigen Abwicklungspreises verwendeten Anwendbaren Referenzzinssätze und das/die Add-on(s) darlegen zu können]</i></p>
1.1.3	Leveraged or Tracking Strategy Rules	Faktor- oder Partizipationsstrategie-Regeln
	Leveraged or Tracking Strategy Rules are a set of rules which govern the computation method of the Leveraged or Tracking Strategy underlying a Product and as such which are used to compute Product Amounts. The detailed Leveraged or Tracking Strategy Rules are provided in Condition 3.	Bei den Faktor- oder Partizipationsstrategie-Regeln handelt es sich um eine Reihe von Regeln, die für die Berechnungsmethode der einem Produkt zugrunde liegenden Faktor- oder Partizipationsstrategie maßgeblich sind und als solche zur Berechnung der Produktbeträge herangezogen werden. Die Angaben zu den Faktor- oder Partizipationsstrategie-Regeln sind in Bedingung 3 aufgeführt.
	The Leveraged or Tracking Strategy consists of leveraged exposure to the price of the underlying with a leverage factor (L) and a hypothetical money market instrument. For the avoidance of doubt, L may be equal to one (1) and the leverage mechanism may be embedded at the level of the underlying.	Die Faktor- oder Partizipationsstrategie besteht aus einer Hebelposition auf den Kurs des Basiswerts mit einem Hebelfaktor (H) und einem hypothetischen Geldmarktinstrument. Zur Klarstellung wird festgehalten, dass H gleich eins (1) sein kann und der Hebelmechanismus auf der Ebene des Basiswerts eingebettet sein kann.
	Leveraged or Tracking Strategy Rules will correspond to a Fixed Daily Leveraged or Tracking Strategy Bear or a Fixed Daily Leveraged or Tracking Strategy [Bull] [Tracker] or a Fixed Daily Leveraged or Tracking Strategy on Futures.	Die Faktor- oder Partizipationsstrategie-Regeln entsprechen einer Fixed Daily Leveraged or Tracking Strategy Bear oder einer Fixed Daily Leveraged or Tracking Strategy [Bull] [Tracker] oder einer Fixed Daily Leveraged or Tracking Strategy auf Futures.
	Any set of Leveraged or Tracking Strategy Rules may thus refer to any type of Underlying, the terms and conditions of which are governed by the relevant Additional Terms and Conditions for the relevant Underlying.	Eine Gruppe von Faktor- oder Partizipationsstrategie-Regeln kann sich daher auf beliebige Arten von Basiswerten beziehen, deren Bestimmungen und Bedingungen den maßgeblichen Zusätzlichen Emissionsbedingungen für den jeweiligen Basiswert unterliegen.
1.1.4	Add-on relating to Global Factors	Add-ons zu Globalen Faktoren
	When an Add-on is used in respect of the Product Formula of a Product Amount defined in Condition 2, this will supplement, modify or supersede, as the case may be, such Product Formula.	Wird für die in Bedingung 2 definierte Produktformel eines Produktbetrags ein Add-on verwendet, wird die betreffende Produktformel durch dieses ergänzt, geändert bzw. ersetzt.

	For each Product Amount in respect of which the Global Factors is used, the relevant provisions in the applicable Final Terms shall include the reference to (a) this relevant Add-on, (b) the applicable Option in relation to the relevant Add-on and (c) the applicable Product Formula(e) (Condition 2) and / or Variable Data (Condition 4.4).	Für jeden Produktbetrag, für den die Globalen Faktoren verwendet werden, enthalten die maßgeblichen Bestimmungen der anwendbaren Endgültigen Bedingungen einen Verweis auf (a) dieses maßgebliche Add-on, (b) die anwendbare Option für das maßgebliche Add-on und (c) die anwendbare(n) Produktformel(n) (Bedingung 2) und/oder Variablen (Bedingung 4.4).
	Any Product Formula defined in Condition 2 and used to determine a Product Amount may be modified by the inclusion of a GlobalCap, GlobalFloor, GlobalAdditiveFactor or GlobalMultiplicativeFactor:	Jede in Bedingung 2 definierte Produktformel, die zur Feststellung eines Produktbetrags verwendet wird, kann durch die Aufnahme eines GlobalenCaps, GlobalenFloors, GlobalenAdditivenFaktors und GlobalenMultiplikativenFaktors geändert werden:
	Option 1:	Option 1:
	If GlobalCap is specified as a Variable Data in the applicable Final Terms, then:	Falls in den anwendbaren Endgültigen Bedingungen GlobalerCap als Variable angegeben ist, gilt:
	Product Amount = Notional Amount x Min(GlobalCap ; Product Formula).	Produktbetrag = Nominalbetrag x Min(GlobalerCap ; Produktformel).
	Option 2:	Option 2:
	If a GlobalFloor is specified as a Variable Data in the applicable Final Terms, then:	Falls in den anwendbaren Endgültigen Bedingungen GlobalerFloor als Variable angegeben ist, gilt:
	Product Amount = Notional Amount x Max(GlobalFloor ; Product Formula).	Produktbetrag = Nominalbetrag x Max(GlobalerFloor ; Produktformel).
	Option 3:	Option 3:
	If a GlobalAdditiveFactor is specified as a Variable Data in the applicable Final Terms, then:	Falls in den anwendbaren Endgültigen Bedingungen ein GlobalerAdditiverFaktor als Variable angegeben ist, gilt:
	Product Amount = Notional Amount x (Product Formula + GlobalAdditiveFactor).	Produktbetrag = Nominalbetrag x (Produktformel + GlobalerAdditiverFaktor).
	Option 4:	Option 4:
	If a GlobalMultiplicativeFactor is specified as a Variable Data in the applicable Final Terms, then:	Falls in den anwendbaren Endgültigen Bedingungen ein GlobalerMultiplikativerFaktor als Variable angegeben ist, gilt:
	Product Amount = Notional Amount x Product Formula x GlobalMultiplicativeFactor.	Produktbetrag = Nominalbetrag x Produktformel x GlobalerMultiplikativerFaktor.
	The Variable Data are defined in Condition 4.4.	Die Variablen sind in Bedingung 4.4 definiert.
1.1.5	Non applicability of the Notional Amount	Nichtanwendbarkeit des Nominalbetrags
	For a particular Issue of Leveraged and Tracking Products, when the applicable Final Terms do not explicitly specify a Notional Amount, any reference to "Notional Amount" in the applicable Final Terms relating to such Issue of Leveraged and Tracking Products shall be omitted and removed from the description of the relevant Product Formula(e).	Wenn für eine bestimmte Emission von Faktor- und Partizipationsprodukten in den anwendbaren Endgültigen Bedingungen nicht ausdrücklich ein Nominalbetrag angegeben ist, wird jede in den anwendbaren Endgültigen Bedingungen für diese Emission von Faktor- und Partizipationsprodukten enthaltene Bezugnahme auf den „Nominalbetrag“ weggelassen und in der Beschreibung der jeweiligen Produktformel(n) gestrichen.
1.1.6	Substitution of Specific Definitions	Ersetzung von Spezifischen Begriffsbestimmungen
	For a particular Issue of Leveraged and Tracking Products, the applicable Final Terms may specify that one or more Specific Definition(s) is (are) to be substituted with a fixed level or value over time. In such cases, any reference to such Specific Definition(s) in the applicable Final Terms relating to such Issue of Leveraged and Tracking Products shall be substituted with such fixed level or value in the description of the relevant Product Formula(e).	Für eine bestimmte Emission von Faktor- und Partizipationsprodukten kann in den anwendbaren Endgültigen Bedingungen angegeben sein, dass eine oder mehrere Spezifische Begriffsbestimmung(en) durch einen festen Stand oder Wert im Zeitablauf zu ersetzen ist (sind). In solchen Fällen wird jede in den anwendbaren Endgültigen Bedingungen für diese Emission von Faktor- und Partizipationsprodukten enthaltene Bezugnahme auf diese Spezifische(n) Begriffsbestimmung(en) durch den jeweiligen festen Stand oder Wert in der Beschreibung der maßgeblichen Produktformel(n) ersetzt.

1.2	SCHEDULES – GENERAL DEFINITIONS AND SPECIFIC DEFINITION(S) - VARIABLE DATA LEVERAGED OR TRACKING STRATEGY RULES AND APPLICABLE RATES	ZEITPLÄNE – ALLGEMEINE BEGRIFFSBESTIMMUNGEN UND SPEZIFISCHE BEGRIFFSBESTIMMUNG(EN) – VARIABLEN, FAKTOR- ODER PARTIZIPATIONSSTRATEGIE-REGELN UND ANWENDBARE REFERENZSÄTZE
1.2.1	Schedules	Zeitpläne
	A Schedule designates a list of Valuation Date(s) or any other date(s) comprised within a defined period	Ein Zeitplan bezeichnet eine Liste von Bewertungstagen oder sonstigen Tagen, die in einen festgelegten Zeitraum fallen.
	For the avoidance of doubt, several Schedules may be used for the determination and calculation of a particular Product Amount. For ease of reading, Schedules may be renamed.	Zur Klarstellung wird festgehalten, dass für die Feststellung und Berechnung eines bestimmten Produktbetrags mehrere Zeitpläne verwendet werden können. Zur besseren Verständlichkeit können Zeitpläne umbenannt werden.
	If not specified in the applicable Final Terms, each Schedule will be assigned a default value, as further set out in Condition 4.5.	Falls die einzelnen Zeitpläne in den anwendbaren Endgültigen Bedingungen nicht angegeben sind, wird ihnen ein Standardwert zugewiesen, wie in Bedingung 4.5 näher ausgeführt.
1.2.2	General Definitions and Specific Definition(s)	Allgemeine Begriffsbestimmungen und Spezifische Begriffsbestimmung(en)
1.2.2.1	General Definitions	Allgemeine Begriffsbestimmungen
	Definitions listed in Condition 4 are applicable to all Products.	In Bedingung 4 aufgeführte Begriffsbestimmungen sind auf alle Produkte anwendbar.
1.2.2.2	Specific Definitions	Spezifische Begriffsbestimmungen
	Specific Definitions are specific definitions and formulae which are required for the determination and calculation of a Product Amount or the level of a Leveraged or Tracking Strategy, and which are specific to a particular Product Amount or Leveraged or Tracking Strategy Rules. One or more specific definitions may be necessary.	Spezifische Begriffsbestimmungen sind spezifische Begriffsbestimmungen und Formeln, die zur Feststellung und Berechnung eines Produktbetrags oder des Stands einer Faktor- oder Partizipationsstrategie erforderlich sind und für einen bestimmten Produktbetrag oder bestimmte Faktor- oder Partizipationsstrategie-Regeln gelten. Es können eine oder mehrere spezifische Begriffsbestimmungen erforderlich sein.
1.2.3	Variable Data	Variablen
	One or more variable data are necessary to determine a Product Amount of a Product and Leveraged or Tracking Strategy Rules (the Variable Data). The definition(s) of the Variable Data that may be used for the Product Amount of a Product are listed in Condition 4.4.1 and the Variable Data that may be used for the determination of Leveraged or Tracking Strategy Rules are listed in Condition 4.4.2.	Für die Feststellung eines Produktbetrags eines Produkts und der Faktor- oder Partizipationsstrategie-Regeln sind eine oder mehrere Variablen erforderlich (die Variablen). Die Begriffsbestimmung(en) der Variablen, die für den Produktbetrag eines Produkts verwendet werden können, sind in Bedingung 4.4.1 und die Begriffsbestimmungen der Variablen, die für die Feststellung der Faktor- oder Partizipationsstrategie-Regeln verwendet werden können, sind in Bedingung 4.4.2 aufgelistet.
	The Variable Data listed in Condition 4.4.1 and that may be used in respect of one or more Products are set out in the sub-paragraph titled "Variable Data" of the relevant Product.	Die in Bedingung 4.4.1 aufgelisteten Variablen, die für eines oder mehrere Produkte verwendet werden können, sind im Unterabsatz „Variablen“ des maßgeblichen Produkts angegeben.
	The Variable Data listed in Condition 4.4.2 and that may be used in respect of one or more Leveraged or Tracking Strategy Rules set out in the sub-paragraph titled "Variable Data" of the relevant Leveraged or Tracking Strategy Rules.	Die in Bedingung 4.4.2 aufgelisteten Variablen, die für eine oder mehrere Faktor- oder Partizipationsstrategie-Regeln verwendet werden können, sind im Unterabsatz „Variablen“ der maßgeblichen Faktor- oder Partizipationsstrategie-Regeln angegeben.
	In the applicable Final Terms:	In den anwendbaren Endgültigen Bedingungen:
	- Depending on their respective definitions set out in Conditions 4.4.1 and 4.4.2, each Variable Data can be an amount, level, percentage or observed value of the Product Formula and/or of the Leveraged or Tracking Strategy Rules applied to the Underlying(s) of the Product.	- kann es sich bei den einzelnen Variablen – in Abhängigkeit von ihren jeweiligen in den Bedingungen 4.4.1 und 4.4.2 aufgeführten Begriffsbestimmungen – um einen Betrag, einen Stand, einen Prozentsatz oder den beobachteten Wert der auf den (die) Basiswert(e) des Produkts angewandten Produktformel und/oder Faktor- oder Partizipationsstrategie-Regeln handeln.

	- A Variable Data may depend on a specific Schedule as defined in Condition 1.2.1. For example, for the Reference of the Product 2.1 "Leveraged and Tracking Products (Multiplicative Formula)", the paragraph "Event-linked Early Expiration", if applicable, refers to the Variable Data "BaseSettlementLevel_ESP(i)" which is the value of the BaseSettlementLevel_ESP on a specific Valuation Date (i), in respect of which an Early Expiration Event is deemed to have occurred, as determined by the Calculation Agent.	- Eine Variable kann von einem bestimmten Zeitplan abhängig sein, wie in Bedingung 1.2.1 definiert. Beispielsweise bezieht sich bei der Produktreferenz 2.1 „Faktor- und Partizipationsprodukte (Multiplikative Formel)“ der Absatz „Ereignisbezogener Vorzeitiger Verfall“ (falls anwendbar) auf die Variable „BasisAbwicklungsstand_ESP(i)“; dies ist der Wert von BasisAbwicklungsstand_ESP an einem bestimmten Bewertungstag (i), in Bezug auf den ein Vorzeitiges Verfallereignis nach Feststellung der Berechnungsstelle als eingetreten gilt.
	If in respect of a Product Formula of a Product Amount of a specific Product or of a Leveraged or Tracking Strategy Rules, a Variable Data has a value of either 0 (zero) or 1 (one), or is not used or not useful or if a Variable Data is not applicable for the calculation of certain Product Amounts or the determination of a Leveraged or Tracking Strategy Rules, then the Product Formula(e) or the Leveraged or Tracking Strategy Rules as specified in the applicable Final Terms may be simplified for the purpose of improving the reading and intelligibility of formula(e).	Falls eine Variable in einer Produktformel für einen Produktbetrag eines bestimmten Produkts oder in den Faktor- oder Partizipationsstrategie-Regeln einen Wert von 0 (null) oder 1 (eins) annimmt oder nicht verwendet wird oder nicht zweckdienlich ist oder falls eine Variable bei der Berechnung bestimmter Produktbeträge oder bei der Feststellung von Faktor- oder Partizipationsstrategie-Regeln nicht anwendbar ist, können Produktformeln oder Faktor- oder Partizipationsstrategie-Regeln wie in den anwendbaren Endgültigen Bedingungen angegeben zur Verbesserung der Lesbarkeit und Verständlichkeit von Formeln vereinfacht werden.
	If not specified in the applicable Final Terms, each Variable Data will be assigned a default value, as further set out in Condition 4.4.	Falls die einzelnen Variablen in den anwendbaren Endgültigen Bedingungen nicht angegeben sind, wird ihnen ein Standardwert zugewiesen, wie in Bedingung 4.4 näher ausgeführt.
	<i>For instance, in the case of Leveraged and Tracking Products Product (Multiplicative Formula) (Condition 2.1 of these Additional Terms and Conditions):</i>	<i>Beispielsweise kann im Fall von Faktor- und Partizipationsprodukten (Multiplikative Formel) (Bedingung 2.1 dieser Zusätzlichen Emissionsbedingungen):</i>
	Final Settlement Price = Notional Amount x Product Formula(T)	Endgültiger Abwicklungspreis = Nominalbetrag x Produktformel(T)
	Product Formula(T) = BaseSettlementLevel_FSP + (1 / BaseAmount) x Max(Initial Value x (FX(0) / FX(T)) x (LSL(T) / LSL(0)) x HedgingFeesFactor(T) ; 0)	Produktformel(T) = BasisAbwicklungsstand_EAP + (1 / Basisbetrag) x Max(Anfangswert x (FX(0) / FX(T)) x (HSSSt(T) / HSSSt(0)) x Absicherungskostenfaktor(T) ; 0)
	<i>may be defined in the applicable Final Terms (with the reference to the relevant Reference of the Product) as follows, pursuant to (i) above:</i>	<i>in den anwendbaren Endgültigen Bedingungen (unter Bezugnahme auf die maßgebliche Produktreferenz) gemäß Ziffer (i) oben wie folgt definiert werden:</i>
	Final Settlement Price = Max(Initial Value x (FX(0) / FX(T)) x (LSL(T) / LSL(0)) x HedgingFeesFactor(T) ; 0)	Endgültiger Abwicklungspreis = Max(Anfangswert x (FX(0) / FX(T)) x (HSSSt(T) / HSSSt(0)) x Abwicklungskostenfaktor(T) ; 0)
	<i>if the Variable Data "BaseSettlementLevel" is equal to 0 and BaseAmount and Notional Amount are Not Applicable.</i>	<i>falls die Variable „BasisAbwicklungsstand“ 0 ist und Basisbetrag und Nennbetrag nicht anwendbar sind.</i>
1.2.4	Applicable Rates	Anwendbarer Referenzsatz
	The Product Formula(e) of a Product and/or a Leveraged or Tracking Strategy Rules may rely on the determination of certain rates (each such rate, an "Applicable Rate" as defined herein).	Die Produktformel(n) eines Produkts und/oder der Faktor- oder Partizipationsstrategie-Regeln können auf der Feststellung bestimmter Referenzsätze (jeder solcher Referenzsatz ein „Anwendbarer Referenzsatz“), wie in diesen Zusätzlichen Emissionsbedingungen definiert) beruhen.
	Each Applicable Rate is given a standard definition which may be amended by one or several of the following provisions:	Jedem Anwendbaren Referenzsatz wird eine Standarddefinition zugewiesen, die durch eine oder mehrere der folgenden Bestimmungen geändert werden kann:
	(i) Each Applicable Rate may be determined according to several options:	(i) Für die Feststellung jedes Anwendbaren Referenzsatzes stehen mehrere Optionen zur Auswahl:

	<ul style="list-style-type: none"> - it may either follow one of the definitions specified in the relevant section called "Definitions relating to Applicable Rates"; or 	<ul style="list-style-type: none"> - er kann nach einer der im maßgeblichen Abschnitt „Begriffsbestimmungen in Bezug auf Anwendbare Referenzsätze“ angegebenen Begriffsbestimmungen ermittelt werden; oder
	<ul style="list-style-type: none"> - it may be forced to a constant level over time; or 	<ul style="list-style-type: none"> - er kann zwangsweise einen konstanten Stand im Zeitablauf annehmen; oder
	<ul style="list-style-type: none"> - it can be initially equal to a fixed rate and then vary depending on market conditions; or 	<ul style="list-style-type: none"> - er kann anfänglich einem festen Satz entsprechen und anschließend je nach Marktbedingungen variieren; oder
	<ul style="list-style-type: none"> - it can be substituted with a market rate (including, any successor to a market rate), which such rate will be specified in the applicable Final Terms and may be subject to application of a spread, which may be positive or negative and which will also be specified in the applicable Final Terms. 	<ul style="list-style-type: none"> - er kann durch einen Marktreferenzsatz (einschließlich eines Nachfolgers eines Marktreferenzsatzes) ersetzt werden; dieser Referenzsatz wird in den anwendbaren Endgültigen Bedingungen angegeben und kann der Anwendung eines Spread unterliegen, der positiv oder negativ sein kann und ebenfalls in den anwendbaren Endgültigen Bedingungen angegeben wird.
	(ii) An Applicable Rate which varies over time may be capped and/or floored and/or the initial level of such rate may be indicated in the applicable Final Terms.	(ii) Ein im Zeitablauf variierender Anwendbarer Referenzsatz kann mit einer Obergrenze (<i>Cap</i>) und/oder Untergrenze (<i>Floor</i>) versehen werden, und/oder in den anwendbaren Endgültigen Bedingungen kann der Anfangsstand des betreffenden Referenzsatzes angegeben werden.
	(iii) An Applicable Rate may be adjusted by an additive factor and/or a multiplicative factor, as may be indicated in the applicable Final Terms.	(iii) Ein Anwendbarer Referenzsatz kann um einen additiven Faktor und/oder einen multiplikativen Faktor angepasst werden, wie gegebenenfalls in den anwendbaren Endgültigen Bedingungen angegeben.
	(iv) An Applicable Rate may be a linear combination of several Applicable Rates (each such Applicable Rate being determined as per the above options), as may be indicated in the applicable Final Terms.	(iv) Ein Anwendbarer Referenzsatz kann eine lineare Kombination aus mehreren Anwendbaren Referenzsätzen sein (wobei jeder solcher Referenzsatz gemäß den vorstehenden Optionen festgestellt wird), wie gegebenenfalls in den anwendbaren Endgültigen Bedingungen angegeben.
	(v) If, in respect of a Product Formula of a Product Amount of a specific Product and/or of a Leveraged or Tracking Strategy Rules, an Applicable Rate has a value of either 0 (zero) or 1 (one), or is not used or not useful or if an Applicable Rate is not applicable for the calculation of certain Product Amounts, then Product Formula(e) and/or the Leveraged or Tracking Strategy Rules as specified in the applicable Final Terms may be simplified in the applicable Final Terms for the purpose of improving the reading and intelligibility of formula(e).	(v) Falls ein Anwendbarer Referenzsatz in einer Produktformel für einen Produktbetrag eines bestimmten Produkts und/oder in den Faktor- oder Partizipationsstrategie-Regeln einen Wert von 0 (null) oder 1 (eins) annimmt oder nicht verwendet wird oder nicht zweckdienlich ist oder falls ein Anwendbarer Referenzsatz bei der Berechnung bestimmter Produktbeträge nicht anwendbar ist, können Produktformeln und/oder Faktor- oder Partizipationsstrategie-Regeln wie in den anwendbaren Endgültigen Bedingungen angegeben zur Verbesserung der Lesbarkeit und Verständlichkeit von Formeln in den anwendbaren Endgültigen Bedingungen vereinfacht werden.
	The following examples aim to illustrate some examples of definitions which may be applied to Applicable Rates in the description of the Product Formulae used to determine a Product Amount.	Die folgenden Beispiele sollen einige Begriffsbestimmungen veranschaulichen, die auf die Anwendbaren Referenzsätze in der Beschreibung der Produktformeln zur Feststellung eines Produktbetrags angewandt werden können.
	<u>Example: introduction of a floor, a cap and mention of an initial level (in accordance with (ii) above)</u>	<u>Beispiel: Aufnahme eines Floor, eines Cap und Angabe eines Anfangsstands (gemäß Ziffer (ii) oben)</u>
	%CommissionRate means, in respect of each Valuation Date (i), the annual commission rate as of such Valuation Date (i). The level of the annual commission rate will be determined by the	Provisionssatz in % bezeichnet in Bezug auf jeden Bewertungstag (i) den jährlichen Provisionssatz zu diesem Bewertungstag (i). Die Höhe des jährlichen Provisionssatzes wird von der Berechnungsstelle

	<p><i>Calculation Agent. %CommissionRate(i) is subject to a minimum of 0% and maximum of 0.40% and is initially equal to 0.40% at the initial Valuation Date.</i></p>			<p><i>festgestellt. Provisionssatz in %(i) beträgt mindestens 0 % und höchstens 0,40 % und hat am anfänglichen Bewertungstag zunächst einen Wert von 0,40 %.</i></p>		
2.	DESCRIPTION OF THE PRODUCTS			PRODUKTBESCHREIBUNGEN		
	Referenc e	Products	Description of the Pro- duct	Verwei s	Produkte	Produktbeschreibung
	2.1	Leveraged and Tracking Products (Multipli- cative Formula)	<p>These Products provide exposure to the performance (either positive or negative) of a Leveraged or Tracking Strategy.</p> <p>A multiplicative formula means that the value of the Product is computed by multiplying the level of the Leveraged or Tracking Strategy by a factor which corresponds to certain costs and/or rates.</p>	2.1	Faktor- und Partizipations- produkte (Multi- plikative Formel)	<p>Diese Produkte ermöglichen ein Engagement in der (positiven oder negativen) Wertentwicklung einer Faktor- oder Partizipationsstrategie.</p> <p>Eine multiplikative Formel bedeutet, dass der Wert des Produkts durch Multiplikation des Stands der Faktor- oder Partizipationsstrategie mit einem Faktor, der bestimmten Kosten und/oder Referenzsätzen entspricht, berechnet wird.</p>
	2.2	Leveraged and Tracking Products (Additive Formula)	<p>These Products provide exposure to the performance (either positive or negative) of a Leveraged or Tracking Strategy.</p> <p>An additive formula means that certain costs and/or rates are added to or deducted from the performance of such Leveraged or Tracking Strategy.</p>	2.2	Faktor- und Partizipations- produkte (Additive Formel)	<p>Diese Produkte ermöglichen ein Engagement in der (positiven oder negativen) Wertentwicklung einer Faktor- oder Partizipationsstrategie.</p> <p>Eine additive Formel bedeutet, dass bestimmte Kosten und/oder Sätze auf die Wertentwicklung der betreffenden Faktor- oder Partizipationsstrategie aufgeschlagen oder davon abgezogen werden.</p>
2.1	Leveraged and Tracking Products (Multi- licative Formula)			Faktor- und Partizipationsprodukte (Multiplikative Formel)		
	<p>If the applicable Final Terms specify that the Leveraged and Tracking Products follow the condition 2.1 of the Additional Terms and Conditions relating to Formulae, the following applies:</p>			<p>Falls in den anwendbaren Endgültigen Bedingungen angegeben ist, dass Bedingung 2.1 der Zusätzlichen Emissionsbedingungen zu Formeln auf die Faktor- und Partizipationsprodukte anwendbar ist, gilt Folgendes:</p>		
2.1.1	Product Description			Produktbeschreibung		
	<p>Unless the Product has been previously exercised or cancelled, the Product Formula used to determine the Final Settlement Price in respect of this Product is determined on the basis of the level of the Leveraged or Tracking Strategy, on which is applied a multiplicative factor which aims to capture certain costs related to the Product.</p>			<p>Sofern das Produkt nicht zuvor ausgeübt oder eingezogen wurde, wird die Produktformel zur Feststellung des Endgültigen Abwicklungspreises in Bezug auf dieses Produkt anhand des Stands der Faktor- oder Partizipationsstrategie, auf den ein multiplikativer Faktor zur Erfassung bestimmter mit dem Produkt verbundener Kosten angewandt wird, festgestellt.</p>		
2.1.2	Event-linked Early Expiration			Ereignisbezogener Vorzeitiger Verfall		
	<p>If the applicable Final Terms specify that “Event-linked Early Expiration” is applicable, the following definitions shall apply:</p>			<p>Falls in den anwendbaren Endgültigen Bedingungen „Ereignisbezogener Vorzeitiger Verfall“ als anwendbar bezeichnet ist, finden die folgenden Begriffsbestimmungen Anwendung.</p>		

2.1.2.1	Early Expiration Event:	Vorzeitiges Verfallereignis:
	Early Expiration Event is deemed to have occurred, if on any Valuation Date (i), LSL(i) [is lower] [is higher] than [or equal to] EarlyBarrierLevel(i).	Vorzeitiges Verfallereignis gilt als eingetreten, falls an einem Bewertungstag (i), HSSt(i) [niedriger] [höher] als FrühererBarriereStand(i) ist [oder diesem entspricht].
2.1.2.2	Early Settlement Price:	Vorzeitiger Abwicklungspreis:
	Early Settlement Price(i)= Notional Amount x Product Formula(i)	Vorzeitiger Abwicklungspreis(i) = Nominalbetrag x Produktformel(i)
	Product Formula(i)= BaseSettlementLevel_ESP + (1 / BaseAmount) x Max(Initial Value x (FX(0) / FX(RVD(i))) x (LSL(RVD(i)) / LSL(0)) x HedgingFeesFactor(i) ; 0)	Produktformel(i) = BasisAbwicklungsstand_VAP + (1 / Basisbetrag) x Max(Anfangswert x (FX(0) / FX(MBT(i))) x (HSSt(MBT(i)) / HSSt(0)) x Absicherungskostenfaktor(i) ; 0)
2.1.3	Final Settlement Price:	Endgültiger Abwicklungspreis:
	Final Settlement Price = NotionalAmount x ProductFormula(T)	Endgültiger Abwicklungspreis = Nominalbetrag x Produktformel(T)
	ProductFormula(T) = BaseSettlementLevel_FSP + (1 / BaseAmount) x Max(Initial Value x (FX(0) / FX(T)) x (LSL(T) / LSL(0)) x HedgingFeesFactor(T) ; 0)	Produktformel(T) = BasisAbwicklungsstand_EAP + (1 / Basisbetrag) x Max(Anfangswert x (FX(0) / FX(T)) x (HSSt(T) / HSSt(0)) x Absicherungskostenfaktor(T) ; 0)
2.1.4	Specific Definition(s):	Spezifische Begriffsbestimmung(en):
	HedgingFeesFactor(i)(i from 1 to T) = Product(for t from 1 to i) (1 - (%CommisionRate(t-1) + %CollatCostRate(t-1) + %QuantoRate(t-1) + %Gap&ReplicationRate(i-1)) x (ACT(t-1;t) / DayCountBasisCommission))	Absicherungskostenfaktor(i)(i von 1 bis T) = Produkt(wobei t von 1 bis i läuft) (1 - (Provisionssatz in %(t-1) + Sicherungskostensatz in %(t-1) + QuantoSatz in %(t-1) + Gap&Replikationssatz in %(i-1)) x (ACT(t-1;t) / ZinstagebasisProvision))
2.1.5	Variable Data:	Variablen:
	BaseAmount	Basisbetrag
	BaseSettlementLevel_ESP	BasisAbwicklungsstand_VAP
	BaseSettlementLevel_FSP	BasisAbwicklungsstand_EAP
	DayCountBasisCommission	ZinstagebasisProvision
	EarlyBarrierLevel(i)	FrühererBarriereStand
	FX(i)	FX(i)
	Initial Value	Anfangswert
	The Variable Data are defined in Condition 4.4.1.	Die Variablen sind in Bedingung 4.4.1 definiert.
2.1.6	Applicable Rates:	Anwendbare Referenzsätze
	%CommissionRate	Provisionssatz in %
	%CollatCostRate	Sicherungskostensatz in %
	%QuantoRate	QuantoSatz in %
	%Gap&ReplicationRate	Gap&Replikationssatz in %
	The Applicable Rates are defined in Condition 4.6.	Die Anwendbaren Referenzsätze sind in Bedingung 4.6 definiert.
2.1.7	Leveraged or Tracking Strategy Rules:	Faktor- oder Partizipationsstrategie-Regeln:
	LSL(i) as defined in Condition 3.	HSSt(i), wie in Bedingung 3 definiert.
2.2	Leveraged and Tracking Products (Additive Formula)	Faktor- und Partizipationsprodukte (Additive Formel)
	If the applicable Final Terms specify that the Leveraged and Tracking Products follow the condition 2.2 of the Additional Terms and Conditions relating to Formulae, the following applies:	Falls in den anwendbaren Endgültigen Bedingungen angegeben ist, dass Bedingung 2.2 der Zusätzlichen Emissionsbedingungen zu Formeln auf die Faktor- und Partizipationsprodukte anwendbar ist, gilt Folgendes:
2.2.1	Product Description	Produktbeschreibung
	Unless the Product has been previously exercised or cancelled, the Product Formula used to determine the Final Settlement Price in respect of this Product is determined on the basis of the level of the Leveraged or Tracking Strategy, on	Sofern das Produkt nicht zuvor ausgeübt oder eingezogen wurde, wird die Produktformel zur Feststellung des Endgültigen Abwicklungspreises in Bezug auf dieses Produkt anhand des Stands der Faktor- oder Partizipationsstrategie, auf den ein additiver Faktor zur Erfassung

	which is applied an additive factor which aims to capture certain costs related to the Product. In addition, a Leveraged and Tracking Product (Additive Formula) may be subject to periodic exposure resets.	bestimmter mit dem Produkt verbundener Kosten angewandt wird, festgestellt. Außerdem kann ein Faktor- und Partizipationsprodukt (Additive Formel) regelmäßigen Neufestsetzungen der Position unterliegen.
2.2.2	Event-linked Early Expiration:	Ereignisbezogener Vorzeitiger Verfall:
	If the applicable Final Terms specify that "Event-linked Early Expiration" is applicable, the following definitions shall apply:	Falls in den anwendbaren Endgültigen Bedingungen „Ereignisbezogener Vorzeitiger Verfall“ als anwendbar bezeichnet ist, finden die folgenden Begriffsbestimmungen Anwendung.
2.2.2.1	Early Expiration Event:	Vorzeitiges Verfallereignis:
	Early Expiration Event is deemed to have occurred, if on any Valuation Date (i), LSL(i) [is lower] [is higher] than [or equal to] EarlyBarrierLevel(i).	Vorzeitiges Verfallereignis gilt als eingetreten, falls an einem Bewertungstag (i), HSSSt(i) [niedriger] [höher] als FrühererBarriereStand(i) ist [oder diesem entspricht].
2.2.2.2	Early Settlement Price:	Vorzeitiger Abwicklungspreis:
	Early Settlement Price(i) = NotionalAmount x ProductFormula(i)	Vorzeitiger Abwicklungspreis(i) = Nominalbetrag x Produktformel(i)
	ProductFormula(i) = BaseSettlementLevel_ESP + (1 / BaseAmount) x Max(Initial Value x FX(0) x Ratio(RVD(i)) x (LSL(RVD(i))/LSL(0)) - C(RVD(i)); 0) x (1 / FX(RVD(i)))	Produktformel(i) = BasisAbwicklungsstand_VAP + (1 / Basisbetrag) x Max(Anfangswert x FX(0) x Verhältnis(MBT(i)) x (HSSSt(MBT(i))/HSSSt(0)) - C(MBT(i)); 0) x (1 / FX(MBT(i)))
2.2.3	Final Settlement Price:	Endgültiger Abwicklungspreis:
	Final Settlement Price = NotionalAmount x ProductFormula(T)	Endgültiger Abwicklungspreis = Nominalbetrag x Produktformel(T)
	ProductFormula(T) = BaseSettlementLevel_FSP + (1 / BaseAmount) x Max(Initial Value x FX(0) x Ratio(T) x (LSL(T)/LSL(0)) - C(T); 0) x (1 / FX(T))	Produktformel(T) = BasisAbwicklungsstand_EAP + (1 / Basisbetrag) x Max(Anfangswert x FX(0) x Verhältnis(T) x (HSSSt(T)/HSSSt(0)) - C(T); 0) x (1 / FX(T))
2.2.4	Specific Definition(s):	Spezifische Begriffsbestimmung(en):
	C(i) means, in respect of each Valuation Date (i):	C(i) steht in Bezug auf jeden Bewertungstag(i):
	- if (i) is the initial Valuation Date or a day on which the value of Ratio(i) has been adjusted in accordance with the definition of Ratio(i):	- falls (i) dem anfänglichen Bewertungstag entspricht oder auf einen Tag fällt, an dem der Wert von Verhältnis(i) gemäß der Begriffsbestimmung von Verhältnis(i) angepasst wurde:
	- 0	- für 0
	- Else	- anderenfalls:
	C(i) = C(i-1) + (ACT(i-1;i) / DayCount-BasisCommission x (%CommissionRate(i-1) + %CollatCostRate(i-1) + %QuantoRate(i-1) + %Gap&ReplicationRate(i-1)) x IntrinsicValue(i)	C(i) = C(i-1) + (ACT(i-1;i) / ZinstagebasisProvision x (Provisionssatz in %(i-1) + Sicherungskostensatz in %(i-1) + %QuantoSatz(i-1) + Gap&Replikationsatz in %(i-1)) x InnererWert(i)
	C_{BEFORE}(i) is determined in accordance with the following formula:	C_{VORHER}(i) wird anhand der folgenden Formel festgestellt:
	$C_{BEFORE}(i) = C(i-1) + ((ACT(i-1;i) / DayCount-BasisCommission) \times (\%CommissionRate(i) + \%Gap\&ReplicationRate(i) + \%CollatCostRate(i) + \%QuantoRate(i)) \times IntrinsicValue(i))$	$C_{VORHER}(i) = C(i-1) + ((ACT(i-1;i) / ZinstagebasisProvision) \times (\text{Provisionssatz in } \%(i) + \text{Gap\&Replikationsatz in } \%(i) + \text{Sicherungskostensatz in } \%(i) + \text{QuantoSatz in } \%(i)) \times InnererWert(i))$
	IntrinsicValue(i) means, in respect of each Valuation Date (i), an amount determined by the Calculation Agent in accordance with the following formula:	InnererWert(i) bezeichnet in Bezug auf jeden Bewertungstag (i) einen Betrag, der von der Berechnungsstelle anhand der folgenden Formel festgestellt wird:
	$IntrinsicValue(i) = \text{Max}(\text{Initial Value} \times \text{FX}(0) \times \text{Ratio}(i-1) \times (\text{LSL}(i) / \text{LSL}(0)) - C(i-1); 0)$	$InnererWert(i) = \text{Max}(\text{Anfangswert} \times \text{FX}(0) \times \text{Verhältnis}(i-1) \times \text{HSSSt}(i) / \text{HSSSt}(0)) - C(i-1); 0)$
	Ratio(0) means the Initial Ratio.	Verhältnis(i) bezeichnet in Bezug auf jeden Bewertungstag (i) ein Verhältnis, das wie folgt festgestellt wird:

	Ratio(i) means, in respect of each Valuation Date (i), a ratio determined according to the following:	Verhältnis(i) bezeichnet in Bezug auf jeden Bewertungstag (i) ein Verhältnis, das wie folgt bestimmt wird:
	If, on any Valuation Date (i) from, but excluding, the initial Valuation Date to, and including, the final Valuation Date: $C(i) / \text{IntrinsicValue}(i) > \text{RatioResetThreshold}$, then:	Falls an einem Bewertungstag (i) in dem Zeitraum vom anfänglichen Bewertungstag (ausschließlich) bis zum endgültigen Bewertungstag (einschließlich): $C(i) / \text{InnererWert}(i) > \text{VerhältnisRücksetzSchwelle}(i)$, dann:
	$\text{Ratio}(i) = (\text{Ratio}(i-1) \times \text{LSL}(i) - C_{\text{BEFORE}}(i) \times (\text{LSL}(0) / (\text{Initial Value} \times \text{FX}(0)))) / \text{LSL}(i)$	$\text{Verhältnis}(i) = (\text{Verhältnis}(i-1) \times \text{HSSt}(i) - C_{\text{VORHER}}(i) \times (\text{HSSt}(0) / (\text{Anfangswert} \times \text{FX}(0)))) / \text{HSSt}(i)$
	Else:	Anderenfalls:
	$\text{Ratio}(i) = \text{Ratio}(i-1)$	$\text{Verhältnis}(i) = \text{Verhältnis}(i-1)$
2.2.5	Variable Data:	Variablen:
	BaseAmount	Basisbetrag
	BaseSettlementLevel_ESP	BasisAbwicklungsstand_VAP
	BaseSettlementLevel_FSP	BasisAbwicklungsstand_EAP
	DayCountBasisCommission	ZinstagebasisProvision
	EarlyBarrierLevel(i)	FrühererBarriereStand(i)
	FX(i)	FX(i)
	Initial Ratio	Anfangsverhältnis
	Initial Value	Anfangswert
	RatioResetThreshold	VerhältnisRücksetzSchwelle
	The Variable Data are defined in Condition 4.4.1.	Die Variablen sind in Bedingung 4.4.1 definiert.
2.2.6	Applicable Rates:	Anwendbare Referenzsätze
	%CollatCostRate	Sicherungskostensatz in %
	%CommissionRate	Provisionssatz in %
	%Gap&ReplicationRate	Gap&Replikationssatz in %
	%QuantoRate	QuantoSatz in %
	The Applicable Rates are defined in Condition 4.6.	Die Anwendbaren Referenzsätze sind in Bedingung 4.6 definiert.
2.2.7	Leveraged or Tracking Strategy Rules:	Faktor- oder Partizipationsstrategie-Regeln:
	LSL(i) as defined in Condition 3.	HSSt(i), wie in Bedingung 3 definiert.
3.	CHARACTERISTICS AND DEFINITIONS RELATING TO THE LEVERAGED OR TRACKING STRATEGY RULES	MERKMALE UND BEGRIFFSBESTIMMUNGEN IN BEZUG AUF FAKTOR- ODER PARTIZIPATIONSSTRATEGIE-REGELN
	Each Product Amount will refer to the closing level of a leveraged or tracking strategy on an underlying (each such leveraged or tracking strategy, a " Leveraged or Tracking Strategy "), which is computed in accordance with the Leveraged or Tracking Strategy Rules described hereinafter.	Jeder Produktbetrag bezieht sich auf den Schlussstand einer Faktor- oder Partizipationsstrategie auf einen Basiswert (wobei jede solche Faktor- oder Partizipationsstrategie als eine „ Faktor- oder Partizipationsstrategie “ bezeichnet wird), der nach Maßgabe der nachstehend beschriebenen Faktor- oder Partizipationsstrategie-Regeln berechnet wird.
	Each Leveraged or Tracking Strategy aims to offer an exposure (which may be leveraged) to the price of the Underlying with an exposure or leverage factor (L) and (if relevant) a hypothetical financing instrument. For the avoidance of doubt, L may be equal to one (1) and the leverage mechanism may be embedded at the level of the underlying.	Jede Faktor- oder Partizipationsstrategie soll aus einer position (die gehebelt werden kann) auf den Kurs des Basiswerts mit einer Position oder einem Hebelfaktor (H) und (sofern relevant) einem hypothetischen Geldmarktinstrument bestehen. Zur Klarstellung wird festgehalten, dass H gleich eins (1) sein kann und der Hebelmechanismus auf der Ebene des Basiswerts eingebettet sein kann.
	The notional exposure of the Leveraged or Tracking Strategy to the price of the underlying is revised on each Valuation Date in order to take into account the closing level of the Leveraged or Tracking Strategy (the " Leveraged or Tracking	Die fiktive Position der Faktor- oder Partizipationsstrategie auf den Kurs des Basiswerts wird an jedem Bewertungstag korrigiert, um den Schlussstand der Faktor- oder Partizipationsstrategie (der „ Faktor- oder Partizipations-

	Strategy Closing Level⁽¹⁾) as of the previous Valuation Date, as further described hereinafter.		strategie-Schlussstand⁽²⁾) zum vorherigen Bewertungstag (wie nachstehend näher beschrieben) zu berücksichtigen.	
	Each Leveraged or Tracking Strategy Rules will correspond to one of the references below, as set out in the applicable Final Terms:		Die Faktor- oder Partizipationsstrategie-Regeln entsprechen jeweils einer der nachstehenden Referenzen, wie in den anwendbaren Endgültigen Bedingungen festgelegt:	
	Reference of the Leveraged or Tracking Strategy Rules	Leveraged or Tracking Strategy	Referenz der Faktor- oder Partizipationsstrategie-Regeln	Faktor- oder Partizipationsstrategie
	3.1	Fixed Daily Leveraged or Tracking Strategy Bear Fixed Daily Leveraged or Tracking Strategy [Bull] [Tracker]	3.1	Fixed Daily Leveraged or Tracking Strategy Bear Fixed Daily Leveraged or Tracking Strategy [Bull] [Tracker]
	3.2	Fixed Daily Leveraged or Tracking Strategy on Futures - Methodology 1 - Methodology 2 - Methodology 3	3.2	Fixed Daily Leveraged or Tracking Strategy auf Futures - Methodik 1 - Methodik 2 - Methodik 3
3.1	Fixed Daily Leveraged or Tracking Strategy Bear and Fixed Daily Leveraged or Tracking Strategy [Bull] [Tracker]		Fixed Daily Leveraged or Tracking Strategy Bear und Fixed Daily Leveraged or Tracking Strategy [Bull] [Tracker]	
3.1.1	Description of the Fixed Daily Leveraged or Tracking Strategy Bear and of the Fixed Daily Leveraged or Tracking Strategy [Bull] [Tracker]		Beschreibung der Fixed Daily Leveraged or Tracking Strategy Bear und der Fixed Daily Leveraged or Tracking Strategy [Bull] [Tracker]	
	A Fixed Daily Leveraged or Tracking Strategy Bear or a Fixed Daily Leveraged or Tracking Strategy [Bull] [Tracker] embeds a daily leverage mechanism which aims to amplify a short (for a Fixed Daily Leveraged or Tracking Strategy Bear) or a long (for a Fixed Daily Leveraged or Tracking Strategy [Bull] [Tracker]) exposure to an underlying to which such Fixed Daily Leveraged or Tracking Strategy Bear or Fixed Daily Leveraged or Tracking Strategy [Bull] [Tracker] relates. The level of Fixed Daily Leveraged or Tracking Strategy Bear or a Fixed Daily Leveraged or Tracking Strategy [Bull] [Tracker] will change by a proportionally greater amount than any change to the value of the underlying to which the Fixed Daily Leveraged or Tracking Strategy Bear or the Fixed Daily Leveraged or Tracking Strategy [Bull] [Tracker] relates. For the avoidance of doubt, L may be equal to one (1) and the leverage mechanism may be embedded at the level of the underlying.		Eine Fixed Daily Leveraged or Tracking Strategy Bear oder eine Fixed Daily Leveraged or Tracking Strategy [Bull] [Tracker] beinhaltet einen täglichen Hebelmechanismus, der eine Short-Position (bei einer Fixed Daily Leveraged or Tracking Strategy Bear) oder eine Long-Position (bei einer Fixed Daily Leveraged or Tracking Strategy [Bull] [Tracker]) auf einen Basiswert, auf den sich diese Fixed Daily Leveraged or Tracking Strategy Bear bzw. Fixed Daily Leveraged or Tracking Strategy [Bull] [Tracker] bezieht, verstärken soll. Der Stand einer Fixed Daily Leveraged or Tracking Strategy Bear oder einer Fixed Daily Leveraged or Tracking Strategy [Bull] [Tracker] ändert sich um einen proportional größeren Betrag als eine Wertänderung des Basiswerts, auf den sich die Fixed Daily Leveraged or Tracking Strategy Bear bzw. Fixed Daily Leveraged or Tracking Strategy [Bull] [Tracker] bezieht. Zur Klarstellung wird festgehalten, dass L gleich eins (1) sein kann und der Hebelmechanismus auf der Ebene des Basiswerts eingebettet sein kann.	
3.1.2	Specific Definitions		Spezifische Begriffsbestimmungen	
	AdjPrice(i-1)	means an adjusted price determined as $Price(i-1) - DistRate(i) \times Dist(i)$	AngepKurs(i-1)	bezeichnet einen angepassten Kurs, der als $Kurs(i-1) - AusschüttQuote(i) \times Ausschütt(i)$ bestimmt wird.
	Calculation Resumption Day	means the day on which the Intraday Restrike Event Observation Period ends.	Wiederaufnahmetag der Berechnung	bezeichnet den Tag, an dem der Intraday-Rücksetzungsereignis-Beobachtungszeitraum endet.
	Calculation Time (v)	means with respect to the Underlying, any time between the TimeReferenceOpening and the	Berechnungszeitpunkt (v)	bezeichnet in Bezug auf einen Basiswert einen Zeitpunkt zwischen der Zeit-

		TimeReferenceClosing, provided that the relevant data is available to enable the Calculation Agent to determine the Leveraged or Tracking Strategy Level and the Leveraged or Tracking Strategy Closing Level.		referenzEröffnung und der Zeitreferenz-Schluss, sofern die maßgeblichen Daten zur Verfügung stehen, damit die Berechnungsstelle den Faktor- oder Partizipationsstrategie-Stand und den Faktor- oder Partizipationsstrategie-Schlussstand feststellen kann.
	CashRate(i)	means, for each Valuation Date (i):	Geldsatz(i)	bezeichnet in Bezug auf jeden Bewertungstag (i):
		(1) the level of the Rate-Overnight for such Valuation Date (i); or		(1) den Stand des Tagesgeld-Satzes für diesen Bewertungstag (i) oder
		(2) the last available level displayed of RateOvernight, if a level of RateOvernight dated as of such Valuation Date (i) is not published,		(2) den letzten verfügbaren angezeigten Stand des TagesgeldSatzes, falls ein Stand des TagesgeldSatzes zum betreffenden Bewertungstag (i) nicht veröffentlicht wird,
		in both cases as determined by the Calculation Agent provided that if in the case of (2) RateOvernight is not displayed on the RateOvernightScreen-Page (or, if applicable, any successor service or page used by the Calculation Agent for the purpose of ascertaining such rate) for a period of more than 7 Valuation Dates and such rate is, in the opinion of the Calculation Agent, reasonably expected to be discontinued (such rate then being the "Discontinued Rate") then the Calculation Agent shall determine CashRate(i) (a) by selecting a successor rate for such Discontinued Rate which offers similar economic characteristics to the Discontinued Rate or, if the Calculation Agent determines that no such successor rate exists, (b) on the basis of the cost that Societe Generale would charge or be charged to borrow cash in the Leveraged or Tracking Strategy Currency on an overnight basis.		jeweils wie von der Berechnungsstelle festgestellt. Dies gilt mit folgender Maßgabe: Sollte im Fall von (2) der TagesgeldSatz für einen Zeitraum von mehr als sieben Bewertungstagen nicht auf der TagesgeldSatzBildschirmseite (oder gegebenenfalls von einem Nachfolge-Service oder auf einer Nachfolge-seite, den/die die Berechnungsstelle zur Feststellung dieses Satzes heranzieht) angezeigt werden und wird dieser Satz nach billiger Auffassung der Berechnungsstelle voraussichtlich eingestellt (wobei dieser Satz dann der „Eingestellte Satz“ ist), stellt die Berechnungsstelle den Geldsatz(i) (a) durch die Auswahl eines Nachfolgesatzes für diesen Eingestellten Satz, der vergleichbare wirtschaftliche Merkmale wie der Eingestellte Satz aufweist, oder, falls die Berechnungsstelle feststellt, dass kein solcher Nachfolgesatz vorhanden ist, (b) auf Grundlage der Kosten, die die Societe Generale für die Ausleihung von Tagesgeld in der Faktor- oder Partizipationsstrategie-Währung berechnen würde bzw. die der Societe Generale berechnet würden, fest.
	Dist(i)	means Dist(i-1, i)	Ausschütt(i)	steht für Ausschütt(i-1, i)
	Dist(i1,i2)	means, for any dates (i1) and (i2), the sum of all Gross Ordinary Distributions, paid in respect of the Underlying, which have an ex date between (i1) (excluded) and (i2) (included).	Ausschütt(i1, i2)	bezeichnet in Bezug auf einen Tag (i1) und einen Tag (i2) die Summe aller auf den Basiswert gezahlten Ordentlichen Bruttoausschüttungen, deren Ex-Tag in den Zeitraum zwischen (i1) (ausschließlich) und (i2) (einschließlich) fällt.
		If such Gross Ordinary Distribution is not denominated in the currency of the Underlying, this Gross Ordinary Distribution will be converted into such currency by the Calculation Agent using the latest available spot exchange rate as of the FXSource-FixingTime as published on the Valuation Date immediately preceding the relevant Valuation		Lautet die betreffende Ordentliche Bruttoausschüttung nicht auf die Währung des Basiswerts, wird sie von der Berechnungsstelle auf Grundlage des letzten verfügbaren Devisenkassakurses zum FXQuelleFixingZeitpunkt, der am Bewertungstag unmittelbar vor dem maßgeblichen Bewertungstag (i) von der FXQuelle veröffentlicht wurde, in diese Währung umgerechnet. Ist an dem Bewertungstag unmittelbar vor

		Date (i) by the FXSource. If no such rate is available on the Valuation Date immediately preceding such Valuation Date (i), such rate shall be the first available spot exchange rate as of the FXSourceFixingTime to convert such Gross Ordinary Distribution into the currency of the Underlying following such Valuation Date (i), as published by the FXSource, or any successor service or page used by the Calculation Agent for the purposes of ascertaining such rate.		dem betreffenden Bewertungstag (i) kein solcher Kurs verfügbar, ist der Kurs, mit dem die betreffende Ordentliche Bruttoausschüttung in die Währung des Basiswerts umgerechnet wird, der erste verfügbare Devisenkassakurs zum FX-QuelleFixingZeitpunkt nach dem betreffenden Bewertungstag (i), der von der FXQuelle oder einem Nachfolge-Service oder einer Nachfolgeseite, den/die die Berechnungsstelle zur Feststellung dieses Kurses heranzieht, veröffentlicht wird.
		For the avoidance of doubt, if i1 and i2 are the same date, then Dist(i1,i2) shall be deemed to be equal to zero (0).		Zur Klarstellung wird festgehalten: Falls i1 und i2 auf den gleichen Tag fallen, so gilt für Ausschütt(i1,i2) ein Wert von null (0).
	Intraday Restrike Event	means, in respect of a Valuation Date (i),	Intraday-Rücksetzung sereignis	bedeutet in Bezug auf einen Bewertungstag (i)
		- in respect of a Fixed Daily Leveraged or Tracking Strategy Bear: the increase at a Calculation Time(v) of Price(i,v) above Price(i _{ref} , v _{ref}) x DailyRestrikePercentage.		- in Bezug auf eine Fixed Daily Leveraged or Tracking Strategy Bear, dass der Kurs(i,v) zu einem Berechnungszeitpunkt(v) den Kurs-(i _{ref} , v _{ref}) x TäglicherRücksetzungs-Prozentsatz überschreitet.
		- in respect of a Fixed Daily Leveraged or Tracking Strategy [Bull] [Tracker]: the decrease at a Calculation Time(v) of Price(i,v) below Price(i _{ref} , v _{ref}) x DailyRestrike-Percentage.		- in Bezug auf eine Fixed Daily Leveraged or Tracking Strategy [Bull] [Tracker], dass der Kurs(i,v) zu einem Berechnungszeitpunkt(v) den Kurs(i _{ref} , v _{ref}) x TäglicherRücksetzungs-Prozentsatz unterschreitet.
	Intraday Restrike Event Day	means in respect of an Intraday Restrike Event, the day on which such event occurs.	Tag eines Intraday-Rücksetzung sereignisses	bezeichnet in Bezug auf ein Intraday-Rücksetzungsereignis den Tag, an dem dieses Ereignis eintritt.
	Intraday Restrike Event Observation Period	means in respect of an Intraday Restrike Event, the period starting on and excluding the Intraday Restrike Event Time and finishing on and including the time falling the Intraday Restrike Event Observation Period Duration after the Intraday Restrike Event Time.	Intraday-Rücksetzung sereignis-Beobachtung szeitraum	bezeichnet in Bezug auf ein Intraday-Rücksetzungsereignis den Zeitraum vom Zeitpunkt des Intraday-Rücksetzungsereignisses (ausschließlich) bis zu dem Zeitpunkt (einschließlich), der um die Dauer des Intraday-Rücksetzungsereignis-Beobachtungszeitraums nach dem Zeitpunkt des Intraday-Rücksetzungsereignisses liegt.
		The real time calculation of the Leveraged or Tracking Strategy shall be suspended during the Intraday Restrike Event Observation Period and resume within the Intraday Restrike Event Observation Period Duration following the end of such Intraday Restrike Event Observation Period.		Die Echtzeit-Berechnung der Faktor- oder Partizipationsstrategie wird während des Intraday-Rücksetzungsereignis-Beobachtungszeitraums ausgesetzt und innerhalb der Dauer des Intraday-Rücksetzungsereignis-Beobachtungszeitraums nach dem Ende des betreffenden Intraday-Rücksetzungsereignis-Beobachtungszeitraums wiederaufgenommen.
		If the end of the Intraday Restrike Event Observation Period occur less than the Intraday Restrike Event Observation Period Duration before the TimeReferenceClosing on the Intraday		Tritt das Ende des Intraday-Rücksetzungsereignis-Beobachtungszeitraums weniger als die Dauer des Intraday-Rücksetzungsereignis-Beobachtungszeitraums vor der Zeitreferenzschluss am Tag eines Intraday-

		Restrike Event Day, the end of the Intraday Restrike Event Observation Period shall be extended to the extent necessary until the Calculation Agent determines that (a) (if the Underlying is an Index or a SGI Index) the level of the Underlying is calculated and disseminated by the Underlying Sponsor or, the Underlying Calculation Agent, as the case may be and (b) (for any type of Underlying including, for the avoidance of doubt, an Index or a SGI Index) the Underlying can be traded continuously trading for an aggregate period equal to the Intraday Restrike Event Observation Period Duration. For the purpose of determining the Intraday Restrike Event Observation Period only, the Exchange shall not be considered to be open for continuous trading during its auction periods (as provided under the rules of the relevant Exchange).		Rücksetzungsereignisses ein, wird das Ende des Intraday-Rücksetzungsereignis-Beobachtungszeitraums in dem erforderlichen Umfang verlängert, bis die Berechnungsstelle feststellt, dass (a) (falls der Basiswert ein Index oder ein SGI-Index ist) der Stand des Basiswerts vom Basiswert-Sponsor bzw. von der Basiswert-Berechnungsstelle berechnet und verbreitet wird, und (b) (für jede Art von Basiswert, zur Klarstellung: einschließlich eines Index oder SGI-Index) der Basiswert in einem Gesamtzeitraum, der der Dauer des Intraday-Rücksetzungsereignis-Beobachtungszeitraums, entspricht, fortlaufend gehandelt werden kann. Nur für die Zwecke der Feststellung des Intraday-Rücksetzungsereignis-Beobachtungszeitraums gilt die Börse während ihrer Auktionszeiträume (wie im Regelwerk der maßgeblichen Börse vorgesehen) als nicht für den fortlaufenden Handel geöffnet.
	Intraday Restrike Event Observation Period End Time	means the time at which the Intraday Restrike Event Observation Period ends.	Endzeit des Intraday-Rücksetzung ereignis-Beobachtung zeitraums	bezeichnet den Zeitpunkt, an dem der Intraday-Rücksetzungsereignis-Beobachtungszeitraum endet.
	Intraday Restrike Event Reference Day or i_{ref}	means in respect of an Intraday Restrike Event Observation Period, the day on which the Intraday Restrike Event Reference Time occurs.	Referenztag des Intraday-Rücksetzung ereignisses oder i_{ref}	bezeichnet in Bezug auf einen Intraday-Rücksetzungsereignis-Beobachtungszeitraum den Tag, an dem der Referenzzeitpunkt des Intraday-Rücksetzungserignisses eintritt.
	Intraday Restrike Event Reference Time Or v_{ref}	means:	Referenzzeitpunkt des Intraday-Rücksetzungserignisses oder v_{ref} bezeichnet:	bezeichnet:
		- in respect of a Fixed Daily Leveraged or Tracking Strategy Bear if “Min/Max Restrike” is specified as applicable in the applicable Final Terms: the time as of which Price(i,v) is at the highest during the Intraday Restrike Event Observation Period.		- in Bezug auf eine Fixed Daily Leveraged or Tracking Strategy Bear , falls „Min/Max-Rücksetzung“ in den anwendbaren Endgültigen Bedingungen als anwendbar bezeichnet ist: den Zeitpunkt, an dem Kurs(i,v) während des Intraday-Rücksetzungsereignis-Beobachtungszeitraums am höchsten ist.
		- in respect of a Fixed Daily Leveraged or Tracking Strategy [Bull] [Tracker] if “Min/Max Restrike” is specified as applicable in the applicable Final Terms: the time as of which Price(i,v) is at the lowest during the Intraday		- in Bezug auf eine Fixed Daily Leveraged or Tracking Strategy [Bull] [Tracker] , falls „Min/Max-Rücksetzung“ in den anwendbaren Endgültigen Bedingungen als anwendbar bezeichnet ist: den Zeitpunkt, an dem Kurs(i,v) während des Intraday-

		Restrike Event Observation Period.		Rücksetzungsereignis-Beobachtungszeitraums am niedrigsten ist.
		- if "TWAP Restrike" or "VWAP Restrike" is specified as applicable in the applicable Final Terms: the Intraday Restrike Event Observation Period End Time.		- falls „TWAP-Rücksetzung“ oder „VWAP-Rücksetzung“ in den anwendbaren Endgültigen Bedingungen als anwendbar bezeichnet ist: die Endzeit des Intraday-Rücksetzungsereignis-Beobachtungszeitraums.
	Intraday Restrike Event Time	means in respect of an Intraday Restrike Event, the Calculation Time on which such event occurs.	Zeitpunkt des Intraday-Rücksetzungsereignisses	bezeichnet in Bezug auf ein Intraday-Rücksetzungsereignis den Berechnungszeitpunkt, an dem dieses Ereignis eintritt.
	Leveraged or Tracking Strategy Closing Level	means the closing level of the Leveraged or Tracking Strategy, determined in accordance with Condition 3.1.3 and subject to the occurrence of an Intraday Restrike Event (as further described in Condition 3.1.4).	Faktor- oder Partizipationsstrategie-Schlussstand	bezeichnet den Schlussstand der Faktor- oder Partizipationsstrategie, der gemäß Bedingung 3.1.3 und vorbehaltlich des Eintritts eines Intraday-Rücksetzungsereignisses (wie in Bedingung 3.1.4 näher beschrieben) festgestellt wird.
	Leveraged or Tracking Strategy Level	means the intraday level of the Leveraged or Tracking Strategy, determined in accordance with Condition 3.1.3 and subject to the occurrence of an Intraday Restrike Event (as further described in Condition 3.1.4)	Faktor- oder Partizipationsstrategie-Stand	bezeichnet den Intraday-Stand der Faktor- oder Partizipationsstrategie, der gemäß Bedingung 3.1.3 und vorbehaltlich des Eintritts eines Intraday-Rücksetzungsereignisses (wie in Bedingung 3.1.4 näher beschrieben) festgestellt wird.
	Leveraged or Tracking Strategy Reference Level	means a reference level for the Leveraged or Tracking Strategy, determined by the Calculation Agent in accordance with Condition 3.1.4.	Faktor- oder Partizipationsstrategie-Referenzstand	bezeichnet einen Referenzstand für die Faktor- oder Partizipationsstrategie, der von der Berechnungsstelle gemäß Bedingung 3.1.4 festgestellt wird.
	LSL(i)	means the Leveraged or Tracking Strategy Closing Level on Valuation Date (i).	HSSt(i)	steht für den Faktor- oder Partizipationsstrategie-Schlussstand am Bewertungstag (i).
	LSL(i-1)	means the Leveraged or Tracking Strategy Closing Level on the Valuation Date immediately preceding Valuation Date (i) (noted Valuation Date (i-1)).	HSSt(i-1)	steht für den Faktor- oder Partizipationsstrategie-Schlussstand am Bewertungstag unmittelbar vor dem Bewertungstag (i) (dargestellt als Bewertungstag (i-1)).
	LSL(i,v)	means the Leveraged or Tracking Strategy Level on Valuation Date (i) at Calculation Time (v).	HSSt(i,v)	steht für den Faktor- oder Partizipationsstrategie-Stand am Bewertungstag (i) zum Berechnungszeitpunkt (v).
	Price(i)	means in respect of each Valuation Date (i), the Reference Price of the Underlying as of such Valuation Date (i), subject to the adjustments and provisions of the Additional Terms and Conditions relating to such Underlying.	Kurs(i)	steht in Bezug auf jeden Bewertungstag (i) für den Referenzkurs des Basiswerts zu diesem Bewertungstag (i) vorbehaltlich der Anpassungen und Bestimmungen in den Zusätzlichen Emissionsbedingungen für diesen Basiswert.
	Price(i,v)	means, in respect of each Valuation Date (i) and Calculation Time(v),	Kurs(i,v)	steht in Bezug auf jeden Bewertungstag (i) und Berechnungszeitpunkt (v) für:
		<i>If the Underlying is a Share, an Index or an SGI Index, a Depositary Receipt (DR), an Exchange Traded Fund (ETF), a Foreign Exchange Rate, a Commodity, or a Commodity</i>		<i>Falls der Basiswert eine Aktie, ein Index oder ein SGI-Index, ein Depositary Receipt (DR), ein Exchange Traded Fund (ETF), ein Wechselkurs, ein Rohstoff oder ein Rohstoffindex ist: [den Intraday-Kurs des Basiswerts zu diesem</i>

		<i>Index:</i> [the Intraday Price of the Underlying as of such Valuation Date (i) and Calculation Time(v).		Bewertungstag (i) und Berechnungszeitpunkt (v).
		<i>For any other type of Underlying:</i> the latest available price, level or rate (as the case may be) of the Underlying published on the relevant Exchange or Price Source, as relevant as of such Valuation Date (i) and Calculation Time (v).		<i>Bei allen anderen Arten von Basiswerten:</i> den letzten verfügbaren Preis/ Kurs, Stand bzw. Referenzsatz des Basiswerts, der zu diesem Bewertungstag (v) und Berechnungszeitpunkt (v) an der maßgeblichen Börse bzw. von der maßgeblichen Preisquelle veröffentlicht wird.
	Price(i_{ref}, v_{ref})	means the Price(i,v) as determined as of the Intraday Restrike Event Reference Time on the Intraday Restrike Event Reference Day during the Intraday Restrike Event Observation Period corresponding to the latest Intraday Restrike Event. In case no Intraday Restrike Event has occurred on Valuation Date (i), Price(i _{ref} , v _{ref}) shall be deemed to be AdjPrice(i-1).	Kurs(i_{ref}, v_{ref})	steht für den Kurs(i,v) der zum Referenzzeitpunkt des Intraday-Rücksetzungsereignisses am Referenztag des Intraday-Rücksetzungsereignisses während des Intraday-Rücksetzungsereignis-Beobachtungszeitraums in Bezug auf das letzte Intraday-Rücksetzungsereignis. Falls am Bewertungstag (i) noch kein Intraday-Rücksetzungsereignis eingetreten ist, gilt das Kurs(i _{ref} , v _{ref}) als AngepKurs(i-1) festgelegt wird.
	Rate(i)	means, for each Valuation Date (i), an annual rate calculated as of such day, determined by the Calculation Agent in accordance with the following:	Satz(i)	steht in Bezug auf jeden Bewertungstag (i) für einen zu diesem Tag berechneten jährlichen Referenzsatz, der von der Berechnungsstelle wie folgt festgestellt wird:
		Rate(i) = CashRate(i) + %SpreadLevel(i) + (L / (1-L)) x %RepoRate(i)		Satz(i) = Geldsatz(i) + SpreadStand in %(i) + (H / (1-H)) x RepoSatz in %(i)
	RateOvernight	Means an overnight rate available on RateOvernight-ScreenPage which is used to compute a remuneration for overnight deposits or interbank offer rate, as applicable, in the Leveraged or Tracking Strategy Currency.	TagesgeldSatz	bezeichnet einen auf der Tagesgeld-SatzBildschirmseite verfügbaren Tagesgeldsatz, der zur Berechnung einer Vergütung für Tagesgeldeinlagen bzw. des Interbanken-Angebotszinssatzes in der Faktor- oder Partizipationsstrategie-Währung herangezogen wird.
	Reference Price	Means with reference to Price(i) the Closing Price as of such Valuation Date(i) as set out in the applicable Additional Terms and Conditions relating to the Underlying, except if the Underlying is a Commodity or a Reference Rate. If the Underlying is a Commodity, the Reference Price shall be deemed to be the Commodity Reference Price as set out in the Additional Terms and Conditions for Commodity linked Daily Leveraged and Tracker Products. If the Underlying is a Reference Rate the Reference Price shall be deemed to be the Reference Rate Fixing as set out in the Additional Terms and Conditions for Reference Rates linked Daily Leveraged and Tracker Products.	Referenzkurs	Bezeichnet in Bezug auf Kurs(i) den Schlusskurs an einem diesem Bewertungstag (i) wie in den anwendbaren Zusätzlichen Emissionsbedingungen für diesen Basiswert angegeben, mit Ausnahme der Basiswerte Rohstoff oder Referenzsatz. Falls der Basiswert ein Rohstoff ist soll der Referenzkurs der Rohstoffreferenzpreis sein, wie er in den Zusätzlichen Emissionsbedingungen für Rohstoff-bezogene Faktor- und Partizipationsprodukte angegeben wird. Falls der Basiswert ein Referenzsatz ist soll der Referenzkurs die Referenzsatz-Festlegung sein, wie er in den Zusätzlichen Emissionsbedingungen für Referenzsatz Faktor- und Partizipationsprodukte angegeben wird.

3.1.3	Description of the Leveraged or Tracking Strategy Closing level and of the Leveraged or Tracking Strategy level	Beschreibung des Faktor- oder Partizipationsstrategie-Schlussstands und des Faktor- oder Partizipationsstrategie-Stands
3.1.3.1	Leveraged or Tracking Strategy Closing Level	Faktor- oder Partizipationsstrategie-Schlussstand
	Subject to the occurrence of an Intraday Restrike Event (following which the Leveraged or Tracking Strategy Closing Level will be determined in accordance with Condition 3.1.4, for each Valuation Date (i), the Leveraged or Tracking Strategy Closing Level as of such Valuation Date (i) is calculated in accordance with the following formulae:	Vorbehaltlich des Eintritts eines Intraday-Rücksetzungsereignisses (nach dem der Faktor- oder Partizipationsstrategie-Schlussstand gemäß Bedingung 3.1.4 festgestellt wird) wird für jeden Bewertungstag (i) der Faktor- oder Partizipationsstrategie-Schlussstand zu diesem Bewertungstag (i) anhand der folgenden Formel berechnet:
	On the initial Valuation Date (noted Valuation Date (0)):	Am anfänglichen Bewertungstag (dargestellt als Bewertungstag (0)):
	LSL(0) = LSLInitial	HSSt(0) = HSStAnfang
	On each subsequent Valuation Date (i):	An jedem darauffolgenden Bewertungstag (i):
	LSL(i) = Max(LSL(i-1) x (1 + Leverage Component(i-1,i) + Financing Component(i-1,i); LSL(i-1) x FloorLevel)	HSSt(i) = Max(HSSt(i-1) x (1 + Hebelbestandteil(i-1,i) + Finanzierungsbestandteil(i-1,i); HSSt(i-1) x FloorStand)
	Where:	Dabei gilt:
	Leverage Component(i-1,i) = L x ((Price(i) / AdjPrice(i-1)) - 1)	Hebelbestandteil(i-1,i) = H x ((Kurs(i) / AngepKurs(i-1)) - 1)
	Financing Component(i-1,i) = (1-L) x Rate(i-1) x (ACT(i-1,i) / DayCountBasisRate)	Finanzierungsbestandteil(i-1,i) = (1-H) x Satz(i-1) x (ACT(i-1,i) / ZinstagebasisSatz)
3.1.3.2	Leveraged or Tracking Strategy Level	Faktor- oder Partizipationsstrategie-Stand
	Subject to the occurrence of an Intraday Restrike Event (following which the Leveraged or Tracking Strategy Level will be determined in accordance with Condition 3.1.4), for each Valuation Date (i) (i ≥ 1) and each Calculation Time(v), the Leveraged or Tracking Strategy Level as of such Calculation Time(v) is calculated in accordance with the following formula:	Vorbehaltlich des Eintritts eines Intraday-Rücksetzungsereignisses (nach dem der Faktor- oder Partizipationsstrategie-Stand gemäß Bedingung 3.1.4 festgestellt wird) wird für jeden Bewertungstag (i) (i ≥ 1) und jeden Berechnungszeitpunkt (v) der Faktor- oder Partizipationsstrategie-Stand zu diesem Berechnungszeitpunkt (v) anhand der folgenden Formel berechnet:
	LSL(i,v) = Max(LSL(i-1) x (1 + Leverage Component(i-1,i,v) + Financing Component(i-1,i); LSL(i-1) x FloorLevel)	HSSt(i,v) = Max(HSSt(i-1) x (1 + Hebelbestandteil(i-1,i,v) + Finanzierungsbestandteil(i-1,i); HSSt(i-1) x FloorStand)
	Where:	Dabei gilt:
	Leverage Component(i-1,i,v) = L x ((Price(i,v) / AdjPrice(i-1)) - 1)	Hebelbestandteil(i-1,i,v) = H x ((Kurs(i,v) / AngepKurs(i-1)) - 1)
	Financing Component(i-1,i) = (1-L) x Rate(i-1) x (ACT(i-1,i) / DayCountBasisRate)	Finanzierungsbestandteil(i-1,i) = (1-H) x Satz(i-1) x (ACT(i-1,i) / ZinstagebasisSatz)
3.1.4	Intraday Restrike Event	Intraday-Rücksetzungsereignis
	If the Calculation Agent determines that an Intraday Restrike Event has occurred at a Calculation Time(v) during a Valuation Date (i), an adjustment shall take place in accordance with the following provisions.	Falls nach Feststellung der Berechnungsstelle zum Berechnungszeitpunkt (v) an einem Bewertungstag (i) ein Intraday-Rücksetzungsereignis eingetreten ist, erfolgt eine Anpassung nach Maßgabe der folgenden Bestimmungen.
	The real time calculation of the Leveraged or Tracking Strategy shall be suspended during the Intraday Restrike Event Observation Period.	Die Echtzeit-Berechnung der Faktor- oder Partizipationsstrategie wird während des Intraday-Rücksetzungsereignis-Beobachtungszeitraums ausgesetzt.
	At the end of the Intraday Restrike Event Observation Period and until the TimeReference-Closing on the Calculation Resumption Day subject to the occurrence of further Intraday Restrike Events on that day, the Leveraged or Tracking Strategy Closing Level and the Leveraged or Tracking Strategy Level shall be determined in accordance with Conditions 3.1.4.2 and 3.1.4.3.	Am Ende des Intraday-Rücksetzungsereignis-Beobachtungszeitraums und bis zur Zeitreferenzschluss am Wiederaufnahmetag der Berechnung werden, sofern an diesem Tag keine weiteren Intraday-Rücksetzungsereignisse eintreten, der Faktor- oder Partizipationsstrategie-Schlussstand und der Faktor- oder Partizipationsstrategie-Stand gemäß den Bedingungen 3.1.4.2 und 3.1.4.3 festgestellt.

3.1.4.1	Leveraged or Tracking Strategy Reference Level	Faktor- oder Partizipationsstrategie-Referenzstand
	The Leveraged or Tracking Strategy Reference Level , noted $LSL(i_{ref}, v_{ref})$, is determined in accordance with the following, in respect of each Valuation Date (i):	Der Faktor- oder Partizipationsstrategie-Referenzstand , dargestellt als $HSSSt(i_{ref}, v_{ref})$, wird in Bezug auf jeden Bewertungstag (i) wie folgt festgestellt:
	if "Min/Max Restrike" is specified as applicable in the applicable Final Terms:	falls „Min/Max-Rücksetzung“ in den anwendbaren Endgültigen Bedingungen als anwendbar bezeichnet ist:
	$LSL(i_{ref}, v_{ref})$ means the Leveraged or Tracking Strategy Level as determined as of the Intraday Restrike Event Reference Time on the Intraday Restrike Event Reference Day during the Intraday Restrike Event Observation Period corresponding to the latest Intraday Restrike Event, provided that $LSL(i_{ref}, v_{ref})$ shall be floored at a percentage equal to FloorLevel of the $LSL(i_{ref}, v_{ref})$ as determined prior to the occurrence of such Intraday Restrike Event.	steht $HSSSt(i_{ref}, v_{ref})$ für den Faktor- oder Partizipationsstrategie-Stand, der zum Referenzzeitpunkt des Intraday-Rücksetzungsereignisses am Referenztag des Intraday-Rücksetzungsereignisses während des Intraday-Rücksetzungsereignis-Beobachtungszeitraums für das letzte Intraday-Rücksetzungsereignis festgestellt wird, wobei $HSSSt(i_{ref}, v_{ref})$ mit einer vor dem Eintritt dieses Intraday-Rücksetzungsereignisses festgestellten Untergrenze (<i>Floor</i>) in Form eines Prozentsatzes in Höhe des FloorStands von $HSSSt(i_{ref}, v_{ref})$ versehen wird;
	if "TWAP Restrike" is specified as applicable in the applicable Final Terms:	falls „TWAP-Rücksetzung“ in den anwendbaren Endgültigen Bedingungen als anwendbar bezeichnet ist:
	$LSL(i_{ref}, v_{ref})$ means the Leveraged or Tracking Strategy Level determined by the Calculation Agent using the time weighted average price of the Underlying over the Intraday Restrike Event Observation Period corresponding to the latest Intraday Restrike Event, provided that $LSL(i_{ref}, v_{ref})$ shall be floored at a percentage equal to FloorLevel of the $LSL(i_{ref}, v_{ref})$ as determined prior to the occurrence of such Intraday Restrike Event.	steht $HSSSt(i_{ref}, v_{ref})$ für den Faktor- oder Partizipationsstrategie-Stand, der von der Berechnungsstelle unter Verwendung des zeitlich gewichteten Durchschnittspreises des Basiswerts während des Intraday-Rücksetzungsereignis-Beobachtungszeitraums des letzten Intraday-Rücksetzungsereignisses festgestellt wird, wobei der $HSSSt(i_{ref}, v_{ref})$ mit einer vor dem Eintritt dieses Intraday-Rücksetzungsereignisses festgestellten Untergrenze (<i>Floor</i>) in Form eines Prozentsatzes in Höhe des FloorStands von $HSSSt(i_{ref}, v_{ref})$ versehen wird;
	if "VWAP Restrike" is specified as applicable in the applicable Final Terms:	falls „VWAP-Rücksetzung“ in den anwendbaren Endgültigen Bedingungen als anwendbar bezeichnet ist:
	$LSL(i_{ref}, v_{ref})$ means the Leveraged or Tracking Strategy Level determined by the Calculation Agent using the volume weighted average price of the Underlying over the Intraday Restrike Event Observation Period corresponding to the latest Intraday Restrike Event, provided that $LSL(i_{ref}, v_{ref})$ shall be floored at a percentage equal to FloorLevel of the $LSL(i_{ref}, v_{ref})$ as determined prior to the occurrence of such Intraday Restrike Event.	steht $HSSSt(i_{ref}, v_{ref})$ für den Faktor- oder Partizipationsstrategie-Stand, der von der Berechnungsstelle unter Verwendung des volumengewichteten Durchschnittspreises des Basiswerts während des Intraday-Rücksetzungsereignis-Beobachtungszeitraums des letzten Intraday-Rücksetzungsereignisses festgestellt wird, wobei der $HSSSt(i_{ref}, v_{ref})$ mit einer vor dem Eintritt dieses Intraday-Rücksetzungsereignisses festgestellten Untergrenze (<i>Floor</i>) in Form eines Prozentsatzes in Höhe des FloorStands von $HSSSt(i_{ref}, v_{ref})$ versehen wird.
3.1.4.2	Leveraged or Tracking Strategy Closing Level	Faktor- oder Partizipationsstrategie-Schlussstand
	$LSL(i) = \text{Max}(LSL(i_{ref}, v_{ref}) \times (1 + \text{Leverage Component}(i_{ref}, i) + \text{Financing Component}(i_{ref}, i)); LSL(i_{ref}, v_{ref}) \times \text{FloorLevel})$	$HSSSt(i) = \text{Max}(HSSSt(i_{ref}, v_{ref}) \times (1 + \text{Hebelbestandteil}(i_{ref}, i) + \text{Finanzierungsbestandteil}(i_{ref}, i)); HSSSt(i_{ref}, v_{ref}) \times \text{FloorStand})$
	Where:	Dabei gilt:
	$\text{Leverage Component}(i_{ref}, i) = L \times ((\text{Price}(i) / (\text{Price}(i_{ref}, v_{ref}) - \text{Distrate}(i_{ref}) \times \text{Dist}(i_{ref}, i))) - 1)$	$\text{Hebelbestandteil}(i_{ref}, i) = H \times ((\text{Kurs}(i) / (\text{Kurs}(i_{ref}, v_{ref}) - \text{AusschüttQuote}(i_{ref}) \times \text{Ausschütt}(i_{ref}, i))) - 1)$
	$\text{Financing Component}(i_{ref}, i) = (1-L) \times \text{Rate}(i_{ref}) \times (\text{ACT}(i_{ref}, i) / \text{DayCountBasisRate})$	$\text{Finanzierungsbestandteil}(i_{ref}, i) = (1-H) \times \text{Satz}(i_{ref}) \times (\text{ACT}(i_{ref}, i) / \text{ZinstagebasisSatz})$
	$LSL(i_{ref}, v_{ref})$ has been determined in accordance with Condition 3.1.4.1.	$HSSSt(i_{ref}, v_{ref})$ wurde nach Maßgabe der Bedingung 3.1.4.1 festgestellt.

3.1.4.3	Leveraged or Tracking Strategy Level	Faktor- oder Partizipationsstrategie-Stand
	$LSL(i,v) = \text{Max}(LSL(i_{ref}, v_{ref}) \times (1 + \text{Leverage Component}(i_{ref}, i, v) + \text{Financing Component}(i_{ref}, i)); LSL(i_{ref}, v_{ref}) \times \text{FloorLevel})$	$HSSt(i,v) = \text{Max}(HSSt(i_{ref}, v_{ref}) \times (1 + \text{Hebelbestandteil}(i_{ref}, i, v) + \text{Finanzierungsbestandteil}(i_{ref}, i)); HSSt(i_{ref}, v_{ref}) \times \text{FloorStand})$
	Where:	Dabei gilt:
	$\text{Leverage Component}(i_{ref}, i, v) = L \times ((\text{Price}(i,v) / (\text{Price}(i_{ref}, v_{ref}) - \text{Distrat}(i_{ref}) \times \text{Dist}(i_{ref}, i))) - 1)$	$\text{Hebelbestandteil}(i_{ref}, i, v) = H \times ((\text{Kurs}(i,v) / (\text{Kurs}(i_{ref}, v_{ref}) - \text{AuschüttQuote}(i_{ref}) \times \text{Auschütt}(i_{ref}, i))) - 1)$
	$\text{Financing Component}(i_{ref}, i) = (1-L) \times \text{Rate}(i_{ref}) \times (\text{ACT}(i_{ref}, i) / \text{DayCountBasisRate})$	$\text{Finanzierungsbestandteil}(i_{ref}, i) = (1-H) \times \text{Satz}(i_{ref}) \times (\text{ACT}(i_{ref}, i) / \text{ZinstagebasisSatz})$
	LSL(i _{ref} , v _{ref}) has been determined in accordance with Condition 3.1.4.1.	HSSt(i _{ref} , v _{ref}) wurde nach Maßgabe der Bedingung 3.1.4.1 festgestellt.
3.1.5	Applicable Rates	Anwendbare Referenzsätze
	%RepoRate	RepoSatz in %
	%SpreadLevel	SpreadStand in %
	The Applicable Rates are defined in Condition 4.6.	Die Anwendbaren Referenzsätze sind in Bedingung 4.6 definiert.
3.1.6	Variable Data	Variablen
	DailyRestrikePercentage	TäglicherRücksetzungsProzentsatz
	DayCountBasisRate	ZinstagebasisSatz
	DistRate(i)	AuschüttQuote(i)
	FloorLevel	FloorStand
	FXSource	FXQuelle
	FXSourceFixingTime	FXQuelleFixingZeitpunkt
	Intraday Restrike Event Observation Period Duration	Dauer des Intraday-Rücksetzungsereignis-Beobachtungszeitraum
	L (Leverage)	H (Hebel)
	Leveraged or Tracking Strategy Currency	Faktor- oder Partizipationsstrategie-Währung
	LSLInitial	HSStAnfang
	RateOvernightScreenPage	TagesgeldSatzBildschirmseite
	TimeReferenceClosing	ZeitreferenzSchluss
	TimeReferenceOpening	ZeitreferenzEröffnung
	The Applicable Rates are defined in Condition 4.4.	Die Anwendbaren Referenzsätze sind in Bedingung 4.4 definiert.
3.2	Fixed Daily Leveraged or Tracking Strategy on Futures	Fixed Daily Leveraged or Tracking Strategy auf Futures
3.2.1	Description of the Fixed Daily Leveraged or Tracking Strategy on Futures	Beschreibung der Fixed Daily Leveraged or Tracking Strategy auf Futures
	A Fixed Daily Leveraged or Tracking Strategy on Futures embeds a daily mechanism which aims to provide a fixed daily short or long exposure to the Underlying (which shall be Future Contracts or Commodity futures) to which such Fixed Daily Leveraged or Tracking Strategy on Futures relates such exposure being with or without leverage. The level of Fixed Daily Leveraged or Tracking Strategy on Futures will change by an amount which is proportionate to L times any change to the value of the Underlying to which the Fixed Daily Leveraged or Tracking Strategy on Futures relates.	Eine Fixed Daily Leveraged or Tracking Strategy auf Futures beinhaltet einen täglichen Mechanismus, der eine feste tägliche Short- oder Long-Position auf den Basiswert (bei dem es sich um Future-Kontrakte oder Rohstoff-Futures handelt), auf den sich diese Fixed Daily Leveraged or Tracking Strategy auf Futures bezieht, liefern soll, wobei eine solche Position entweder mit oder ohne Hebel ist. Der Stand einer Fixed Daily Leveraged or Tracking Strategy auf Futures ändert sich um einen Betrag, der proportional zu L-mal einer Wertänderung des Basiswerts ist, auf den sich die Fixed Daily Leveraged or Tracking Strategy auf Futures bezieht.

3.2.2	Specific Definitions		Spezifische Begriffsbestimmungen	
	Active Future Contract(i)	means, for each Valuation Date (i), an active future contract used as Underlying, as further specified in the applicable Final Terms and determined in accordance with the Roll Schedule. During a Roll Period, the Active Future Contract shall be the future contract used as Underlying which is the one with the nearest expiry date.	Aktiver Future-Kontrakt(i)	bezeichnet für jeden Bewertungstag (i) einen als Basiswert verwendeten aktiven Future-Kontrakt, der in den anwendbaren Endgültigen Bedingungen näher angegeben ist und gemäß dem Rollierungsplan festgestellt wird. In einem Rollierungszeitraum ist der Aktive Future-Kontrakt, der als Basiswert verwendet wird, der Future-Kontrakt mit dem nächstgelegenen Verfalltag.
	Applicable Methodology	means a methodology used to determine the Leveraged or Tracking Strategy Closing Level and the Leveraged or Tracking Strategy Level, as specified in the applicable Final Terms and further detailed in Condition 3.2.3.	Anwendbare Methodik	bezeichnet eine Methodik zur Feststellung des Faktor- oder Partizipationsstrategie-Schlussstands und des Faktor- oder Partizipationsstrategie-Stands, wie in den anwendbaren Endgültigen Bedingungen angegeben und in Bedingung 3.2.3 näher ausgeführt.
	Benchmark Strategy	means a strategy involving a roll of future contracts, the level of which is determined in accordance with Condition 3.2.3	Benchmarkstrategie	bezeichnet eine Strategie mit einer Rollierung von Future-Kontrakten, deren Stand gemäß Bedingung 3.2.3 festgestellt wird.
	Benchmark Strategy Level	means the intraday level of the Benchmark Strategy, determined in accordance with Condition 3.2.3.2 and subject to the occurrence of an Intraday Restrike Event (as further described in Condition 3.2.4)	Benchmarkstrategie-Stand	bezeichnet den Intraday-Stand der Benchmarkstrategie, der gemäß Bedingung 3.2.3.2 und vorbehaltlich des Eintritts eines Intraday-Rücksetzungsereignisses (wie in Bedingung 3.2.4 näher beschrieben) bestimmt wird.
	Benchmark Strategy Closing Level	means a reference level for the Benchmark Strategy, determined by the Calculation Agent in accordance with Condition 3.2.3.1	Benchmarkstrategie-Schlussstand	bezeichnet einen Referenzstand für die Benchmarkstrategie, der von der Berechnungsstelle gemäß Bedingung 3.2.3.1 festgestellt wird.
	BSL(i)	means the Benchmark Strategy Closing Level on Valuation Date (i).	BSSt(i)	steht für den Benchmarkstrategie-Schlussstand am Bewertungstag (i).
	BSL(i-1)	means the Benchmark Strategy Closing Level on the Valuation Date immediately preceding Valuation Date (i) (noted Valuation Date (i-1)).	BSSt(i-1)	steht für den Benchmarkstrategie-Schlussstand am Bewertungstag unmittelbar vor dem Bewertungstag (i) (dargestellt als Bewertungstag (i-1)).
	BSL(i,v)	means the Benchmark Strategy Level on Valuation Date (i) at Calculation Time (v).	BSSt(i,v)	steht für den Benchmarkstrategie-Stand am Bewertungstag (i) zum Berechnungszeitpunkt (v).
	Calculation Resumption Day	means the day on which the Intraday Restrike Event Observation Period ends.	Wiederaufnahmetag der Berechnung	bezeichnet den Tag, an dem der Intraday-Rücksetzungsereignis-Beobachtungszeitraum endet.
	Calculation Time (v)	means with respect to the Underlying, any time between the TimeReferenceOpening and the TimeReferenceClosing, provided that the relevant data is available to enable the Calculation Agent to determine the Leveraged or Tracking Strategy Level and the Leveraged or Tracking Strategy Closing Level.	Berechnungszeitpunkt (v)	bezeichnet in Bezug auf einen Basiswert einen Zeitpunkt zwischen der ZeitreferenzEröffnung und der ZeitreferenzSchluss, sofern die maßgeblichen Daten zur Verfügung stehen, damit die Berechnungsstelle den Faktor- oder Partizipationsstrategie-Stand und den Faktor- oder Partizipationsstrategie-Schlussstand feststellen kann.

	CashRate (i)	means, for each Valuation Date (i), the rate calculated as follows:	Geldsatz(i)	bezeichnet in Bezug auf jeden Bewertungstag (i) den Referenzsatz, der wie folgt berechnet wird:
		<i>[if Option 3-Month US T-Bill Discount Rate is applicable]</i>		<i>[falls die Option „Diskontsatz der 3-Monats-US-Treasury Bills“ anwendbar ist]</i>
		[CashRate(i) $\left(\frac{1}{1 - \frac{1}{\text{DayCountBasisRate}} \times \text{TBDR}(i)} \right)^{\frac{1}{91}} - 1$		[Geldsatz(i) $\left(\frac{1}{1 - \frac{1}{\text{DayCountBasisRate}} \times \text{TBDR}(i)} \right)^{\frac{1}{91}} - 1$
		Where TBDR(i-1) means the latest discount rate of the 3-Month US Treasury Bill as displayed on “USB3MTA Index” Bloomberg Page (or, if applicable, any successor service or page used by the Calculation Agent for the purpose of ascertaining such rate) as of Valuation Date (i-1)		Dabei steht TBDS(i-1) für den letzten Diskontsatz der 3-Monats-US-Treasury Bills, der auf der Bloomberg-Seite „USB3MTA Index“ (oder gegebenenfalls von einem Nachfolge-Service oder auf einer Nachfolgeseite, den/die die Berechnungsstelle zur Feststellung dieses Satzes heranzieht) zum Bewertungstag (i-1) angezeigt wird.
		PROVIDED THAT if TBDR is not displayed on the “USB3MTA Index” Bloomberg Page (or, if applicable, any successor service or page used by the Calculation Agent for the purpose of ascertaining such rate) for a period of more than 7 Valuation Dates and such rate is, in the opinion of the Calculation Agent, reasonably expected to be discontinued (such rate then being the “ Discontinued Rate ”) then the Calculation Agent shall determine CashRate(i) (a) by selecting a successor rate for such Discontinued Rate which offers similar economic characteristics to the Discontinued Rate or, if the Calculation Agent determines that no such successor rate exists, (b) on the basis of the cost that Societe Generale would charge or be charged to borrow cash in the Leveraged or Tracking Strategy Currency on an overnight basis.]		DIES GILT MIT FOLGENDER MASSGABE: Sollte TBDS für einen Zeitraum von mehr als sieben Bewertungstagen nicht auf der Bloomberg-Seite „USB3MTA Index“ (oder gegebenenfalls von einem Nachfolge-Service oder auf einer Nachfolgeseite, den/die die Berechnungsstelle zur Feststellung dieses Satzes heranzieht) angezeigt werden und wird dieser Satz nach billiger Auffassung der Berechnungsstelle voraussichtlich eingestellt (wobei dieser Satz dann der „ Eingestellte Satz “ ist), stellt die Berechnungsstelle den Geldsatz(i) (a) durch die Auswahl eines Nachfolgesatzes für diesen Eingestellten Satz, der vergleichbare wirtschaftliche Merkmale wie der Eingestellte Satz aufweist, fest oder, falls die Berechnungsstelle feststellt, dass kein solcher Nachfolgesatz vorhanden ist, (b) auf Grundlage der Kosten, die die Societe Generale für die Ausleihung von Tagesgeld in der Faktor- oder Partizipationsstrategie-Währung berechnen würde bzw. die der Societe Generale berechnet würden.]
		<i>[if Option Other Rate is applicable]</i>		<i>[Falls die Option „Anderer Referenzsatz“ anwendbar ist]</i>
		[[
		(1) the level of the RateOvernight for such Valuation Date (i) divided by DayCountBasisRate; or		(1) den Stand des Tagesgeldsatzes für diesen Bewertungstag (i), geteilt durch den Zinstagebasisatz; oder
		(2) the last available level displayed of RateOvernight divided by DayCountBasisRate, if a level of RateOvernight dated as of such Valuation Date (i) is not published,		(2) den letzten verfügbaren angezeigten Stand des Tagesgeldsatzes, geteilt durch den Zinstagebasisatz, falls ein Stand des Tagesgeldsatzes zum betreffenden Bewertungstag (i) nicht veröffentlicht wird,

		in both cases as determined by the Calculation Agent PROVIDED THAT if in the case of (2) Rate-Overnight is not displayed on the RateOvernightScreenPage (or, if applicable, any successor service or page used by the Calculation Agent for the purpose of ascertaining such rate) for a period of more than 7 Valuation Dates and such rate is, in the opinion of the Calculation Agent, reasonably expected to be discontinued (such rate then being the “ Discontinued Rate ”) then the Calculation Agent shall determine CashRate(i) (a) by selecting a successor rate for such Discontinued Rate which offers similar economic characteristics to the Discontinued Rate or, if the Calculation Agent determines that no such successor rate exists, (b) on the basis of the cost that Societe Generale would charge or be charged to borrow cash in the Leveraged or Tracking Strategy Currency on an overnight basis.		jeweils wie von der Berechnungsstelle festgestellt. DIES GILT MIT FOLGENDER MASSGABE: Sollte im Fall von (2) der TagesgeldSatz für einen Zeitraum von mehr als sieben Bewertungstagen nicht auf der TagesgeldSatzBildschirmseite (oder gegebenenfalls von einem Nachfolge-Service oder auf einer Nachfolgeseite, den/die die Berechnungsstelle zur Feststellung dieses Satzes heranzieht) angezeigt werden und wird dieser Satz nach billiger Auffassung der Berechnungsstelle voraussichtlich eingestellt (wobei dieser Satz dann der „ Eingestellte Satz “ ist), stellt die Berechnungsstelle den Geldsatz(i) (a) durch die Auswahl eines Nachfolgesatzes für diesen Eingestellten Satz, der vergleichbare wirtschaftliche Merkmale wie der Eingestellte Satz aufweist, oder, falls die Berechnungsstelle feststellt, dass kein solcher Nachfolgesatz vorhanden ist, (b) auf Grundlage der Kosten, die die Societe Generale für die Ausleihung von Tagesgeld in der Faktor- oder Partizipationsstrategie-Währung berechnen würde bzw. die der Societe Generale berechnet würden, fest.
		The level of the RateOvernight is further detailed in Condition 4.4.]		Der Stand des TagesgeldSatzes wird in Bedingung 4.4 näher ausgeführt.]
	C_{Active}	means, for each Valuation Date (i), the Active Future Contract to be used when determining the Benchmark Strategy Closing Level or the Benchmark Strategy Level as of such Valuation Date (i).	K_{Aktiv}	steht in Bezug auf jeden Bewertungstag (i) für den Aktiven Future-Kontrakt, der zur Feststellung des Benchmarkstrategie-Schlussstands bzw. des Benchmarkstrategie-Stands zu diesem Bewertungstag (i) zu verwenden ist.
	CL(i,C_{Active}(i))	means, in respect of a Valuation Date (i), the Reference Price of the Active Future Contract(i) as of such Valuation Date (i).	SchSt(i,K_{Aktiv}(i))	steht in Bezug auf einen Bewertungstag (i) für den Referenzkurs des Aktiven Future-Kontrakts (i) zu diesem Bewertungstag (i).
	CL(i,C_{NextActive}(i))	means, in respect of a Valuation Date (i), the Reference Price of the Next Active Future Contract(i) as of such Valuation Date (i).	SchSt(i,K_{NächstAktiv}(i))	steht in Bezug auf einen Bewertungstag (i) für den Referenzkurs des Nächsten Aktiven Future-Kontrakts (i) zu diesem Bewertungstag (i).
	CL(i,v,C_{Active}(i))	means, in respect of a Valuation Date (i) and a Calculation Time(v), the Intraday Price of the Active Future Contract(i) as of such Valuation Date (i) and Calculation Time (v).	SchSt(i,v,K_{Aktiv}(i))	steht in Bezug auf einen Bewertungstag (i) und einen Berechnungszeitpunkt (v) für den Intraday-Kurs des Aktiven Future-Kontrakts (i) zu diesem Bewertungstag (i) und Berechnungszeitpunkt (v).
	CL(i,v,C_{NextActive}(i))	means, in respect of a Valuation Date (i) and a Calculation Time(v), the Intraday Price of the Next Active Future Contract(i) as of such Valuation Date (i) and Calculation Time (v).	SchSt(i,v,K_{NächstAktiv}(i))	steht in Bezug auf einen Bewertungstag (i) und einen Berechnungszeitpunkt (v) für den Intraday-Kurs des Nächsten Aktiven Future-Kontrakts (i) zu diesem Bewertungstag (i) und Berechnungszeitpunkt (v).
	C_{NextActive}	means, for each Valuation Date (i), the Next Active Future Contract to be used when determining the Benchmark Strategy Closing Level	K_{NächstAktiv}	steht in Bezug auf jeden Bewertungstag (i) für den Nächsten Aktiven Future-Kontrakt, der zur Feststellung des Benchmarkstrategie-Schlussstands bzw. des Benchmarkstrategie-

		or the Benchmark Strategy Level as of such Valuation Date (i).		Stands zu diesem Bewertungstag (i) zu verwenden ist.
	CRW(i)	means a target contract weight, which is determined in respect of each Valuation Date (i) in accordance with the following formula:	KZgw(i)	steht für eine Kontrakt-Zielgewichtung, die in Bezug auf jeden Bewertungstag (i) anhand der folgenden Formel festgestellt wird:
		- in respect of a Valuation Date (i) which does not fall during a Roll Period:		- in Bezug auf einen Bewertungstag (i), der nicht in einen Rollierungszeitraum fällt:
		$CRW(i) = 100\%$		$KZgw(i) = 100\%$
		- in respect of a Valuation Date (i) which falls during a Roll Period:		- in Bezug auf einen Bewertungstag (i), der in einen Rollierungszeitraum fällt:
		$CRW(i) = 100\% \times (ACT(i, RollEndDate) / ACT(RollStartDate, RollEndDate))$		$KZgw(i) = 100\% \times (ACT(i, RollEndtag) / ACT(RollAnfangstag, RollEndtag))$
	ERLSL(i)	means the Excess Return Leveraged or Tracking Strategy Closing Level on Valuation Date (i) (for $i \geq 0$), determined in accordance with the following:	ERHSSt(i)	steht für den Schlussstand der Excess Return-Faktor- oder Partizipationsstrategie am Bewertungstag (i) (für $i \geq 0$), der wie folgt festgestellt wird:
		<u>On the initial Valuation Date (noted Valuation Date (0)):</u>		<u>Am anfänglichen Bewertungstag (dargestellt als Bewertungstag (0)):</u>
		ERLSL(0) = ERLSLInitial		ERHSSt(0) = ERHSStAnfang
		<u>On each subsequent Valuation Date (i):</u>		<u>An jedem darauffolgenden Bewertungstag (i):</u>
		ERLSL(i) = Max(ERLSL(i-1) x (1+L x ((BSL(i)/BSL(i-1))-1));0)		ERHSSt(i) = Max(ERHSSt(i-1) x (1+H x ((BSSt(i)/BSSt(i-1))-1));0)
		If on a Valuation Date(i), the Reference Price or the Intraday Reference Price of the Underlying become equal or below 0 (zero), the Calculation Agent will suspend the live calculation of the Fixed Daily Leveraged or Tracking Strategy and the Fixed Daily Leverage or Trading Strategy Closing Level will be computed using the following ERLSL(i): <ul style="list-style-type: none"> - If $L > 0$: $ERLSL(i) = 0$ (zero) - if $L < 0$: $ERLSL(i) \times (1-L)$ <p>There will be no further adjustments of the Excess Return Leveraged or Tracking Strategy Closing Level following such Valuation Date(i).</p>		Falls an einem Bewertungstag(i) der Referenzkurs oder der Intraday-Referenzkurs des Basiswerts 0 (null) entspricht oder unter 0 (null) fällt, wird die Berechnungsstelle die Live-Berechnung der Fixed Daily Leveraged or Tracking Strategy aussetzen und der Fixed Daily Leverage or Trading Strategy Schlussstand wird unter Verwendung des folgenden ERHSSt(i) berechnet: <ul style="list-style-type: none"> - Falls $St > 0$: $ERHSSt(i) = 0$ (null) - falls $St < 0$: $ERHSSt(i) \times (1-St)$ <p>Nach einem solchen Bewertungstag(i) werden keine weiteren Anpassungen des Schlussstands der Excess Return-Faktor- oder Partizipationsstrategie mehr vorgenommen.</p>
	ERLSL(i-1)	means the Excess Return Leveraged or Tracking Strategy Closing Level on the Valuation Date immediately preceding Valuation Date (i) (noted Valuation Date (i-1)).	ERHSSt(i-1)	steht für den Schlussstand der Excess Return-Faktor- oder Partizipationsstrategie am Bewertungstag unmittelbar vor dem Bewertungstag (i) (dargestellt als Bewertungstag (i-1)).
	ERLSL(i,v)	means the Excess Return Leveraged or Tracking Strategy Level on Valuation Date (i) (for $i \geq 1$) at Calculation Time (v), determined in accordance with the following:	ERHSSt(i,v)	steht für den Schlussstand der Excess Return-Faktor- oder Partizipationsstrategie am Bewertungstag (i) (für $i \geq 1$) zum Berechnungszeitpunkt (v), der wie folgt festgestellt wird:

		$\text{ERLSL}(i,v) = \text{Max}(\text{ERLSL}(i-1) \times (1+L \times ((\text{BSL}(i,v)/\text{BSL}(i-1))-1));0)$		$\text{ERHSSt}(i,v) = \text{Max}(\text{ERHSSt}(i-1) \times (1+H \times ((\text{BSSSt}(i,v)/\text{BSSSt}(i-1))-1));0)$
		<p>If on a Valuation Date(i), the Reference Price or the Intraday Reference Price of the Underlying become equal or below 0 (zero), the Calculation Agent will suspend the live calculation of the Fixed Daily Leveraged or Tracking Strategy and the Fixed Daily Leverage or Trading Strategy Closing Level will be computed using the following ERLSL(i):</p> <ul style="list-style-type: none"> - If $L > 0$: $\text{ERLSL}(i) = 0$ (zero) - if $L < 0$: $\text{ERLSL}(i) \times (1-L)$ <p>There will be no further adjustments of the Excess Return Leveraged or Tracking Strategy Closing Level following such Valuation Date(i).</p>		<p>Falls an einem Bewertungstag(i) der Referenzkurs oder der Intraday-Referenzkurs des Basiswerts 0 (null) entspricht oder unter 0 (null) fällt, wird die Berechnungsstelle die Live-Berechnung der Fixed Daily Leveraged or Tracking Strategy aussetzen und der Fixed Daily Leverage or Trading Strategy Schlussstand wird unter Verwendung des folgenden ERHSSt(i) berechnet:</p> <ul style="list-style-type: none"> - Falls $\text{St} > 0$: $\text{ERHSSt}(i) = 0$ (null) - falls $\text{St} < 0$: $\text{ERHSSt}(i) \times (1-\text{St})$ <p>Nach einem solchen Bewertungstag(i) werden keine weiteren Anpassungen des Schlussstands der Excess Return-Faktor- oder Partizipationsstrategie mehr vorgenommen.</p>
	Excess Return Leveraged or Tracking Strategy Closing Level	means the closing level of an excess return Leveraged or Tracking Strategy on futures, as determined in accordance with these Additional Terms and Conditions.	Schlussstand der Excess Return-Faktor- oder Partizipationsstrategie	bezeichnet den Schlussstand einer Excess Return-Faktor- oder Partizipationsstrategie auf Futures, wie gemäß diesen Zusätzlichen Emissionsbedingungen festgestellt.
	Excess Return Leverage d or Tracking Strategy Level	means the intraday level of an excess return Leveraged or Tracking Strategy on futures, as determined in accordance with these Additional Terms and Conditions.	Stand der Excess Return-Faktor- oder Partizipationsstrategie	bezeichnet den Intraday-Stand einer Excess Return-Faktor- oder Partizipationsstrategie auf Futures, wie gemäß diesen Zusätzlichen Emissionsbedingungen festgestellt.
	Intraday Restrike Event	means, in respect of a Valuation Date (i),	Intraday-Rücksetzungsereignis	bedeutet in Bezug auf einen Bewertungstag (i),
		- if $L < 0$: the increase at a Calculation Time(v) of the Benchmark Strategy Level above $\text{BSL}(i_{\text{ref}}, v_{\text{ref}}) \times \text{Daily-RestrikePercentage}$.		- falls $H < 0$: dass der Benchmarkstrategie-Stand zu einem Berechnungszeitpunkt (v) den $\text{BSSSt}(i_{\text{ref}}, v_{\text{ref}}) \times \text{TäglicherRücksetzungsProzentsatz}$ überschreitet.
		- if $L > 0$: the decrease at a Calculation Time(v) of the Benchmark Strategy Level below $\text{BSL}(i_{\text{ref}}, v_{\text{ref}}) \times \text{Daily-RestrikePercentage}$.		- falls $H > 0$: dass der Benchmarkstrategie-Stand zu einem Berechnungszeitpunkt (v) den $\text{BSSSt}(i_{\text{ref}}, v_{\text{ref}}) \times \text{TäglicherRücksetzungsProzentsatz}$ unterschreitet.
	$\text{BSL}(i_{\text{ref}}, v_{\text{ref}})$	means the $\text{BSL}(i,v)$ as determined as of the Intraday Restrike Event Reference Time on the Intraday Restrike Event Reference Day during the Intraday Restrike Event Observation Period corresponding to the latest Intraday Restrike Event. In case no Intraday Restrike Event has occurred on Valuation Date (i), $\text{BSL}(i_{\text{ref}}, v_{\text{ref}})$ shall be deemed to be $\text{BSL}(i-1)$.	$\text{BSSSt}(i_{\text{ref}}, v_{\text{ref}})$	steht für den $\text{BSS}(i,v)$ der zum Referenzzeitpunkt des Intraday-Rücksetzungsereignisses am Referenztag des Intraday-Rücksetzungsereignisses während des Intraday-Rücksetzungsereignis-Beobachtungszeitraums in Bezug auf das letzte Intraday-Rücksetzungsereignis. Fall am Bewertungstag (i) noch kein Intraday-Rücksetzungsereignis einge-

				treten ist, gilt das BSS(iref, vref) als BSS(i-1) festgelegt wird.
	Intraday Restrike Event Day	means in respect of an Intraday Restrike Event, the day on which such event occurs.	Tag eines Intraday-Rücksetzungsereignisses	bezeichnet in Bezug auf ein Intraday-Rücksetzungsereignis den Tag, an dem dieses Ereignis eintritt.
	Intraday Restrike Event Observation Period	means in respect of an Intraday Restrike Event, the period starting on and excluding the Intraday Restrike Event Time and finishing on and including the time falling the Intraday Restrike Event Observation Period Duration after the Intraday Restrike Event Time.	Intraday-Rücksetzungsereignis-Beobachtungszeitraum	bezeichnet in Bezug auf ein Intraday-Rücksetzungsereignis den Zeitraum vom Zeitpunkt des Intraday-Rücksetzungsereignisses (ausschließlich) bis zu dem Zeitpunkt (einschließlich), der um die Dauer des Intraday-Rücksetzungsereignis-Beobachtungszeitraums nach dem Zeitpunkt des Intraday-Rücksetzungsereignisses liegt.
		The real time calculation of the Leveraged or Tracking Strategy shall be suspended during the Intraday Restrike Event Observation Period and resume within the Intraday Restrike Event Observation Period Duration following the end of such Intraday Restrike Event Observation Period.		Die Echtzeit-Berechnung der Faktor- oder Partizipationsstrategie wird während des Intraday-Rücksetzungsereignis-Beobachtungszeitraums ausgesetzt und innerhalb der Dauer des Intraday-Rücksetzungsereignis-Beobachtungszeitraums nach dem Ende des betreffenden Intraday-Rücksetzungsereignis-Beobachtungszeitraums wiederaufgenommen.
		If the end of the Intraday Restrike Event Observation Period occur less than the Intraday Restrike Event Observation Period Duration before the TimeReferenceClosing on the Intraday Restrike Event Day, the end of the Intraday Restrike Event Observation Period shall be extended to the extent necessary until the Calculation Agent determines that the Underlying can be traded continuously trading for an aggregate period equal to the Intraday Restrike Event Observation Period Duration. For the purpose of determining the Intraday Restrike Event Observation Period only, the Exchange shall not be considered to be open for continuous trading during its auction periods (as provided under the rules of the relevant Exchange).		Tritt das Ende des Intraday-Rücksetzungsereignis-Beobachtungszeitraums weniger als die Dauer des Intraday-Rücksetzungsereignis-Beobachtungszeitraums vor der ZeitreferenzSchluss am Tag eines Intraday-Rücksetzungsereignisses ein, wird das Ende des Intraday-Rücksetzungsereignis-Beobachtungszeitraums in dem erforderlichen Umfang verlängert, bis die Berechnungsstelle feststellt, dass der Basiswert über einen Gesamtzeitraum, der der Dauer des Intraday-Rücksetzungsereignis-Beobachtungszeitraums entspricht, fortlaufend gehandelt werden kann. Nur für die Zwecke der Feststellung des Intraday-Rücksetzungsereignis-Beobachtungszeitraums gilt die Börse während ihrer Auktionszeiträume (wie im Regelwerk der maßgeblichen Börse vorgesehen) als nicht für den fortlaufenden Handel geöffnet.
	Intraday Restrike Event Observation Period End Time	means the time at which the Intraday Restrike Event Observation Period ends.	Endzeit des Intraday-Rücksetzungsereignis-Beobachtungszeitraums	bezeichnet den Zeitpunkt, an dem der Intraday-Rücksetzungsereignis-Beobachtungszeitraum endet.
	Intraday Restrike Event Reference Day Or iref	means in respect of an Intraday Restrike Event Observation Period, the day on which the Intraday Restrike Event Reference Time occurs.	Referenztag des Intraday-Rücksetzungsereignisses oder iref	bezeichnet in Bezug auf einen Intraday-Rücksetzungsereignis-Beobachtungszeitraum den Tag, an dem der Referenzzeitpunkt des Intraday-Rücksetzungsereignisses eintritt.
	Intraday Restrike Event	means:	Referenzzeitpunkt des	bezeichnet:

	Reference Time or V_{ref}		Intraday-Rücksetzungsereignisses oder V_{ref} bezeichnet:	
		- if $L < 0$ and if “Min/Max Restrike” is specified as applicable in the applicable Final Terms: the time as of which BSL(i,v) is at the highest during the Intraday Restrike Event Observation Period.		- falls $H < 0$ und falls „Min/Max-Rücksetzung“ in den anwendbaren Endgültigen Bedingungen als anwendbar bezeichnet ist: den Zeitpunkt, an dem BSt(i,v) während des Intraday-Rücksetzungsereignis-Beobachtungszeitraums am höchsten ist.
		- If $L > 0$ and if “Min/Max Restrike” is specified as applicable in the applicable Final Terms: the time as of which BSL(i,v) is at the lowest during the Intraday Restrike Event Observation Period.		- falls $H > 0$ und falls „Min/Max-Rücksetzung“ in den anwendbaren Endgültigen Bedingungen als anwendbar bezeichnet ist: den Zeitpunkt, an dem BSt(i,v) während des Intraday-Rücksetzungsereignis-Beobachtungszeitraums am niedrigsten ist.
		- if “TWAP Restrike” or “VWAP Restrike” is specified as applicable in the applicable Final Terms: the Intraday Restrike Event Observation Period End Time.		- falls „TWAP-Rücksetzung“ oder „VWAP-Rücksetzung“ in den anwendbaren Endgültigen Bedingungen als anwendbar bezeichnet ist: die Endzeit des Intraday-Rücksetzungsereignis-Beobachtungszeitraums.
	Intraday Restrike Event Time	means in respect of an Intraday Restrike Event, the Calculation Time on which such event occurs.	Zeitpunkt des Intraday-Rücksetzungsereignisses	bezeichnet in Bezug auf ein Intraday-Rücksetzungsereignis den Berechnungszeitpunkt, an dem dieses Ereignis eintritt.
	Leverage d or Tracking Strategy Closing Level	means the closing level of the Leveraged or Tracking Strategy, determined in accordance with Condition 3.2.3.3 and subject to the occurrence of an Intraday Restrike Event (as further described in Condition 3.2.4). Nevertheless, if on a Valuation Date(i), the Reference Price or the Intraday Reference Price of the Underlying become equal or below 0 (zero), the Calculation Agent will suspend the live calculation of the Leveraged or Tracking Strategy and the Leverage or Trading Strategy Closing Level will be equal to: - If $L > 0$: $LSL(i) = 0$ (zero) - if $L < 0$: $LSL(i) = LSL(i-1) \times (1-L)$ There will be no further adjustments of the Leveraged or Tracking Strategy Closing Level following such Valuation Date(i).	Faktor- oder Partizipationsstrategie-Schlussstand	bezeichnet den Schlussstand der Faktor- oder Partizipationsstrategie, der gemäß Bedingung 3.2.3.3 und vorbehaltlich des Eintritts eines Intraday-Rücksetzungsereignisses (wie in Bedingung 3.2.4 näher beschrieben) festgestellt wird. Falls jedoch an einem Bewertungstag(i) der Referenzkurs oder der Intraday-Referenzkurs des Basiswerts 0 (null) entspricht oder unter 0 (null) fällt, wird die Berechnungsstelle die Live-Berechnung der Faktor- oder Partizipationsstrategie aussetzen und der Faktor- oder Partizipationsstrategie-Schlussstand entspricht: - Falls $St > 0$: $HSt(i) = 0$ (null) - falls $St < 0$: $HSt(i) = HSt(i-1) \times (1-St)$ Nach einem solchen Bewertungstag(i) werden keine weiteren Anpassungen des Faktor- oder Partizipationsstrategie-Schlussstands mehr vorgenommen.
	Leverage d or Tracking Strategy Level	means the intraday level of the Leveraged or Tracking Strategy, determined in accordance with Condition 3.2.3.4 and subject to the occurrence of an Intraday Restrike Event (as further described in Condition 3.2.4)	Faktor- oder Partizipationsstrategie-Stand	bezeichnet den Intraday-Stand der Faktor- oder Partizipationsstrategie, der gemäß Bedingung 3.2.3.4 und vorbehaltlich des Eintritts eines Intraday-Rücksetzungsereignisses (wie in Bedingung 3.2.4 näher beschrieben) festgestellt wird.

		<p>Nevertheless, if on a Valuation Date(i), the Reference Price or the Intraday Reference Price of the Underlying become equal or below 0 (zero), the Calculation Agent will suspend the live calculation of the Leveraged or Tracking Strategy and the Leverage or Trading Strategy Level will be equal to:</p> <ul style="list-style-type: none"> - If $L > 0$: $LSL(i,v) = 0$ (zero) - if $L < 0$: $LSL(i,v) = LSL(i-1) \times (1-L)$ <p>There will be no further adjustments of the Leveraged or Tracking Strategy Closing Level following such Valuation Date(i).</p>		<p>Falls jedoch an einem Bewertungstag(i) der Referenzkurs oder der Intraday-Referenzkurs des Basiswerts 0 (null) entspricht oder unter 0 (null) fällt, wird die Berechnungsstelle die Live-Berechnung der Faktor- oder Partizipationsstrategie aussetzen und der Faktor- oder Partizipationsstrategie-Stand entspricht:</p> <ul style="list-style-type: none"> - Falls $St > 0$: $HSSSt(i,v) = 0$ (null) - falls $St < 0$: $HSSSt(i,v) = HSSSt(i-1) \times (1-St)$ <p>Nach einem solchen Bewertungstag(i) werden keine weiteren Anpassungen des Faktor- oder Partizipationsstrategie-Stands mehr vorgenommen.</p>
	Leveraged or Tracking Strategy Reference Level	means a reference level for the Leveraged or Tracking Strategy, determined by the Calculation Agent in accordance with Condition 3.2.4.1	Faktor- oder Partizipationsstrategie-Referenzstand	bezeichnet einen Referenzstand für die Faktor- oder Partizipationsstrategie, der von der Berechnungsstelle gemäß Bedingung 3.2.4.1 festgestellt wird.
	LSL(i)	means the Leveraged or Tracking Strategy Closing Level on Valuation Date (i).	HSSSt(i)	steht für den Faktor- oder Partizipationsstrategie-Schlussstand am Bewertungstag (i).
	LSL(i-1)	means the Leveraged or Tracking Strategy Closing Level on the Valuation Date immediately preceding Valuation Date (i) (noted Valuation Date (i-1)).	HSSSt(i-1)	steht für den Faktor- oder Partizipationsstrategie-Schlussstand am Bewertungstag unmittelbar vor dem Bewertungstag (i) (dargestellt als Bewertungstag (i-1)).
	LSL(i,v)	means the Leveraged or Tracking Strategy Level on Valuation Date (i) at Calculation Time (v).	HSSSt(i,v)	steht für den Faktor- oder Partizipationsstrategie-Stand am Bewertungstag (i) zum Berechnungszeitpunkt (v).
	ND(i-1,i)	means the number of Non Open Days between Valuation Date (i-1) (included) and Valuation Date (i) (excluded).	NT(i-1,i)	steht für die Anzahl von Nicht Geöffneten Tagen zwischen dem Bewertungstag (i-1) (einschließlich) und dem Bewertungstag (i) (ausschließlich).
	Next Active Future Contract(i)	means, for each Valuation Date (i), the next active future contract used as Underlying, as further specified in the applicable Final Terms and determined in accordance with the Roll Schedule	Nächster Aktiver Future-Kontrakt(i)	bezeichnet für jeden Bewertungstag (i) einen als Basiswert verwendeten aktiven Future-Kontrakt, der in den anwendbaren Endgültigen Bedingungen näher angegeben ist und gemäß dem Rollierungsplan festgestellt wird.
	Non Open Day	means a day which is not a day on which the Underlying is tradable (i.e. a day which is not an Exchange Business Day, a Commodity Business Day, a Commodity Index Day or any similar day, as the case may be).	Nicht Geöffneter Tag	bezeichnet einen Tag, bei dem es sich nicht um einen Tag handelt, an dem der Basiswert handelbar ist (d. h. einen Tag, bei dem es sich nicht um einen Börsengeschäftstag, einen Rohstoffgeschäftstag, Rohstoffindextag bzw. einen vergleichbaren Tag handelt).
	Rate(i)	means, for each Valuation Date (i), an annual rate calculated as of such day, determined by the Calculation Agent in accordance with the following:	Satz(i)	steht in Bezug auf jeden Bewertungstag (i) für einen zu diesem Tag berechneten jährlichen Referenzsatz, der von der Berechnungsstelle wie folgt festgestellt wird:

		$Rate(i) = CashRate(i) - \%MarginRate(i)$		$Satz(i) = Geldsatz(i) - Margensatz\ in\ \%(i)$
	RateOver night	Means an overnight rate available on RateOvernightScreenPage which is used to compute a remuneration for overnight deposits or interbank offer rate, as applicable, in the Leveraged or Tracking Strategy Currency.	TagesgeldSatz	bezeichnet einen auf der TagesgeldSatzBildschirmseite verfügbaren Tagesgeldsatz, der zur Berechnung einer Vergütung für Tagesgeld-einlagen bzw. des Interbanken-Angebotszinssatzes in der Faktor- oder Partizipationsstrategie-Währung herangezogen wird.
	Roll Period	means each period which starts with a RollStartDate (included) and ends on the immediately following RollEndDate (included).	Rollierungszeit -raum	bezeichnet jeden Zeitraum von einem RollAnfangstag (einschließlich) bis zum unmittelbar darauffolgenden RollEndtag (einschließlich).
	Total Return Unleveraged Strategy Closing Level	means the closing level of a Total Return Unleveraged Strategy on futures, as determined in accordance with these Additional Terms and Conditions.	Schlussstand der Total Return-Strategie ohne Hebel	bezeichnet den Schlussstand einer Total Return-Strategie ohne Hebel auf Futures, wie gemäß diesen Zusätzlichen Emissionsbedingungen feststellt.
	Total Return Unleveraged Strategy Level	means the intraday level of a Total Return Unleveraged Strategy on futures, as determined in accordance with these Additional Terms and Conditions.	Stand der Total Return-Strategie ohne Hebel	bezeichnet den Intraday-Stand einer Total Return-Strategie ohne Hebel auf Futures, wie gemäß diesen Zusätzlichen Emissionsbedingungen feststellt.
	TRUSL(i)	means the Total Return Unleveraged Strategy Closing Level on Valuation Date (i) (for $i \geq 0$), determined in accordance with the following:	TRoHSt(i)	steht für den Schlussstand der Total Return-Strategie ohne Hebel am Bewertungstag (i) (für $i \geq 0$), der wie folgt festgestellt wird:
		<u>On the initial Valuation Date (noted Valuation Date (0)):</u>		<u>Am anfänglichen Bewertungstag (dargestellt als Bewertungstag (0)):</u>
		$TRUSL(0) = TRUSLInitial$		$TRoHSt(0) = TRoHStAnfang$
		<u>On each subsequent Valuation Date (i):</u>		<u>An jedem darauffolgenden Bewertungstag (i):</u>
		$TRUSL(i) = TRUSL(i-1) \times ((BSL(i))/(BSL(i-1)) + Rate(i-1) \times (ACT(i-1,i)/DayCountBasisRate))$		$TRoHSt(i) = TRoHSt(i-1) \times ((BSSSt(i))/(BSSSt(i-1)) + Satz(i-1) \times (ACT(i-1,i)/ZinstagebasisSatz))$
	TRUSL(i-1)	means the Total Return Unleveraged Strategy Closing Level on the Valuation Date immediately preceding Valuation Date (i) (noted Valuation Date (i-1)).	TRoHSt(i-1)	steht für den Schlussstand der Total Return-Strategie ohne Hebel am Bewertungstag unmittelbar vor dem Bewertungstag (i) (dargestellt als Bewertungstag (i-1)).
	TRUSL(i,v)	means the Total Return Unleveraged Strategy Level on Valuation Date (i) (for $i \geq 1$) at Calculation Time (v), determined in accordance with the following:	TRoHSt(i)	steht für den Stand der Total Return-Strategie ohne Hebel am Bewertungstag (i) (für $i \geq 1$) zum Berechnungszeitpunkt (v), der wie folgt festgestellt wird:
		$TRUSL(i,v) = TRUSL(i-1) \times ((BSL(i,v))/(BSL(i-1)) + Rate(i-1) \times (ACT(i-1,i)/DayCountBasisRate))$		$TRoHSt(i,v) = TRoHSt(i-1) \times ((BSSSt(i,v))/(BSSSt(i-1)) + Satz(i-1) \times (ACT(i-1,i)/ZinstagebasisSatz))$
3.2.3	Determination of the Leveraged or Tracking Strategy Closing level and of the Leveraged or Tracking Strategy level		Feststellung des Faktor- oder Partizipationsstrategie-Schlussstands und des Faktor- oder Partizipationsstrategie-Stands	
3.2.3.1	Benchmark Strategy Closing Level		Benchmarkstrategie-Schlussstand	
	For each Valuation Date (i), the Benchmark Strategy Closing Level as of such Valuation		Für jeden Bewertungstag (i) wird der Benchmarkstrategie-Schlussstand zu diesem Bewertungstag (i) anhand der folgenden Formel berechnet:	

	Date (i) is calculated in accordance with the following formulae:	
	<u>On the initial Valuation Date (noted Valuation Date (0)):</u>	<u>Am anfänglichen Bewertungstag (dargestellt als Bewertungstag (0)):</u>
	BSL(0) = BSLInitial	BSSt(0) = BSStAnfang
	<u>On each subsequent Valuation Date (i):</u>	<u>An jedem darauffolgenden Bewertungstag (i):</u>
	BSL(i) = BSL(i-1) x (CRW(i) x CL(i,CActive(i)) + (1 - CRW(i)) x CL(i,CNextActive(i))) / (CRW(i) x CL(i-1,CActive(i-1)) + (1 - CRW(i)) x CL(i-1,CNextActive(i-1)))	BSSt(i) = BSSt(i-1) x (KZgw(i) x SchSt(i,KAktiv(i)) + (1 - KZgw(i)) x SchSt(i,KNächstAktiv(i))) / (KZgw(i) x SchSt(i-1,KAktiv(i-1)) + (1 - KZgw(i)) x SchSt(i-1,KNächstAktiv(i-1)))
3.2.3.2	Benchmark Strategy Level	Benchmarkstrategie-Stand
	For each Valuation Date (i) (i≥1) and each Calculation Time(v), the Benchmark Strategy Level as of such Calculation Time(v) is calculated in accordance with the following formula:	Für jeden Bewertungstag (i) (i≥1) und jeden Berechnungszeitpunkt (v) wird der Benchmarkstrategie-Stand zu diesem Berechnungszeitpunkt (v) anhand der folgenden Formel berechnet:
	BSL(i,v) = BSL(i-1) x (CRW(i) x CL(i,v,CActive(i)) + (1 - CRW(i)) x CL(i,v,CNextActive(i))) / (CRW(i) x CL(i-1,CActive(i-1)) + (1 - CRW(i)) x CL(i-1,CNextActive(i-1)))	BSSt(i,v) = BSSt(i-1) x (KZgw(i) x SchSt(i,v,KAktiv(i)) + (1 - KZgw(i)) x SchSt(i,v,CNächstAktiv(i))) / (KZgw(i) x SchSt(i-1,KAktiv(i-1)) + (1 - KZgw(i)) x SchSt(i-1,CNächstAktiv(i-1)))
3.2.3.3	Leveraged or Tracking Strategy Closing Level	Faktor- oder Partizipationsstrategie-Schlussstand
	Subject to the occurrence of an Intraday Restrike Event (following which the Leveraged or Tracking Strategy Closing Level will be determined in accordance with Condition 3.2.4, for each Valuation Date (i), the Leveraged or Tracking Strategy Closing Level as of such Valuation Date (i) is calculated in accordance with the following formulae:	Vorbehaltlich des Eintritts eines Intraday-Rücksetzungsereignisses (nach dem der Faktor- oder Partizipationsstrategie-Schlussstand gemäß Bedingung 3.2.4 festgestellt wird) wird für jeden Bewertungstag (i) der Faktor- oder Partizipationsstrategie-Schlussstand zu diesem Bewertungstag (i) anhand der folgenden Formel berechnet:
3.2.3.3.1	Determination under Methodology 1:	Feststellung nach Methodik 1:
	This condition applies if Methodology 1 is specified as the Applicable Methodology in the applicable Final Terms.	Diese Bedingung findet Anwendung, wenn „Methodik 1“ in den anwendbaren Endgültigen Bedingungen als anwendbar bezeichnet ist.
	<u>On Valuation Date (0):</u>	<u>Am Bewertungstag (0):</u>
	LSL(0) = LSLInitial	HSSt(0) = HSStAnfang
	<u>On each subsequent Valuation Date (i):</u>	<u>An jedem darauffolgenden Bewertungstag (i):</u>
	LSL(i) = Max(LSL(i-1) x [(1 + Rate(i-1))^{ND(i-1,i)}] x (ERLSL(i) / ERLSL(i-1) + Rate(i-1)) ; LSL(i-1) x FloorLevel)	HSSt(i) = Max(HSSt(i-1) x [(1 + Satz(i-1))^{NT(i-1,i-)}] x (ERHSSt(i) / ERHSSt(i-1) + Satz(i-1)) ; HSSt(i-1) x FloorStand)
3.2.3.3.2	Determination under Methodology 2:	Feststellung nach Methodik 2:
	This condition applies if Methodology 2 is specified as the Applicable Methodology in the applicable Final Terms.	Diese Bedingung findet Anwendung, wenn „Methodik 2“ in den anwendbaren Endgültigen Bedingungen als anwendbar bezeichnet ist.
	<u>On Valuation Date (0):</u>	<u>Am Bewertungstag (0):</u>
	LSL(0) = LSLInitial	HSSt(0) = HSStAnfang
	<u>On each subsequent Valuation Date (i):</u>	<u>An jedem darauffolgenden Bewertungstag (i):</u>
	LSL(i) = Max(LSL(i-1) x (1 + L x ((TRUSL(i)/TRUSL(i-1))-1) + (1 - L) x Rate(i-1) x (ACT(i-1,i)/DayCountBasisRate)) ; LSL(i-1) x FloorLevel)	HSSt(i) = Max(HSSt(i-1) x (1 + H x ((TRoHSt(i)/TRoHSt(i-1))-1) + (1 - H) x Satz(i-1) x (ACT(i-1,i)/ZinstagebasisSatz)) ; HSSt(i-1) x FloorStand)
3.2.3.3.3	Determination under Methodology 3:	Feststellung nach Methodik 3:
	This condition applies if Methodology 3 is specified as the Applicable Methodology in the applicable Final Terms.	Diese Bedingung findet Anwendung, wenn „Methodik 3“ in den anwendbaren Endgültigen Bedingungen als anwendbar bezeichnet ist.
	<u>On Valuation Date (0):</u>	<u>Am Bewertungstag (0):</u>
	LSL(0) = LSLInitial	HSSt(0) = HSStAnfang
	<u>On each subsequent Valuation Date (i):</u>	<u>An jedem darauffolgenden Bewertungstag (i):</u>

	$LSL(i) = \text{Max}(LSL(i-1) \times ((ERLSL(i)/ERLSL(i-1)) + \text{Rate}(i-1) \times (\text{ACT}(i-1,i)/\text{DayCountBasisRate}))) ; LSL(i-1) \times \text{FloorLevel}$	$HSSt(i) = \text{Max}(HSSt(i-1) \times ((ERHSSt(i)/ERHSSt(i-1)) + \text{Satz}(i-1) \times (\text{ACT}(i-1,i)/\text{ZinstagebasisSatz}))) ; HSSt(i-1) \times \text{FloorStand}$
3.2.3.4	Leveraged or Tracking Strategy Level	Faktor- oder Partizipationsstrategie-Stand
	Subject to the occurrence of an Intraday Restrike Event (following which the Leveraged or Tracking Strategy Level will be determined in accordance with Condition 3.2.4), for each Valuation Date (i) ($i \geq 1$) and each Calculation Time(v), the Leveraged or Tracking Strategy Level as of such Calculation Time(v) is calculated in accordance with the following formulae.	Vorbehaltlich des Eintritts eines Intraday-Rücksetzungsereignisses (nach dem der Faktor- oder Partizipationsstrategie-Stand gemäß Bedingung 3.2.4 festgestellt wird) wird für jeden Bewertungstag (i) ($i \geq 1$) und jeden Berechnungszeitpunkt (v) der Faktor- oder Partizipationsstrategie-Stand zu diesem Berechnungszeitpunkt (v) anhand der folgenden Formel berechnet:
3.2.3.4.1	Determination under Methodology 1:	Feststellung nach Methodik 1:
	This condition applies if Methodology 1 is specified as the Applicable Methodology in the applicable Final Terms.	Diese Bedingung findet Anwendung, wenn „Methodik 1“ in den anwendbaren Endgültigen Bedingungen als anwendbar bezeichnet ist.
	$LSL(i,v) = \text{Max}(LSL(i-1) \times [(1 + \text{Rate}(i-1))^{\text{ND}(i-1,i)}] \times (ERLSL(i,v) / ERLSL(i-1) + \text{Rate}(i-1))) ; LSL(i-1) \times \text{FloorLevel}$	$HSSt(i,v) = \text{Max}(HSSt(i-1) \times [(1 + \text{Satz}(i-1))^{\text{NT}(i-1,i)}] \times (ERHSSt(i,v) / ERHSSt(i-1) + \text{Satz}(i-1))) ; HSSt(i-1) \times \text{FloorStand}$
3.2.3.4.2	Determination under Methodology 2:	Feststellung nach Methodik 2:
	This condition applies if Methodology 2 is specified as the Applicable Methodology in the applicable Final Terms.	Diese Bedingung findet Anwendung, wenn „Methodik 2“ in den anwendbaren Endgültigen Bedingungen als anwendbar bezeichnet ist.
	$LSL(i,v) = \text{Max}(LSL(i-1) \times (1 + L \times ((TRUSL(i,v)/TRUSL(i-1))-1) + (1 - L) \times \text{Rate}(i-1) \times (\text{ACT}(i-1,i)/\text{DayCountBasisRate}))) ; LSL(i-1) \times \text{FloorLevel}$	$HSSt(i,v) = \text{Max}(HSSt(i-1) \times (1 + H \times ((TRoHSt(i,v)/TRoHSt(i-1))-1) + (1 - H) \times \text{Satz}(i-1) \times (\text{ACT}(i-1,i)/\text{ZinstagebasisSatz}))) ; HSSt(i-1) \times \text{FloorStand}$
3.2.3.4.3	Determination under Methodology 3:	Feststellung nach Methodik 3:
	This condition applies if Methodology 3 is specified as the Applicable Methodology in the applicable Final Terms.	Diese Bedingung findet Anwendung, wenn „Methodik 3“ in den anwendbaren Endgültigen Bedingungen als anwendbar bezeichnet ist.
	$LSL(i,v) = \text{Max}(LSL(i-1) \times ((ERLSL(i,v)/ERLSL(i-1)) + \text{Rate}(i) \times (\text{ACT}(i-1,i)/\text{DayCountBasisRate}))) ; LSL(i-1) \times \text{FloorLevel}$	$HSSt(i,v) = \text{Max}(HSSt(i-1) \times ((ERHSSt(i,v)/ERHSSt(i-1)) + \text{Satz}(i) \times (\text{ACT}(i-1,i)/\text{ZinstagebasisSatz}))) ; HSSt(i-1) \times \text{FloorStand}$
3.2.4	Intraday Restrike Event	Intraday-Rücksetzungsereignis
	If the Calculation Agent determines that an Intraday Restrike Event has occurred at a Calculation Time(v) during a Valuation Date (i), an adjustment shall take place in accordance with the following provisions.	Falls nach Feststellung der Berechnungsstelle zum Berechnungszeitpunkt (v) an einem Bewertungstag (i) ein Intraday-Rücksetzungsereignis eingetreten ist, erfolgt eine Anpassung nach Maßgabe der folgenden Bestimmungen.
	The real time calculation of the Leveraged or Tracking Strategy shall be suspended during the Intraday Restrike Event Observation Period.	Die Echtzeit-Berechnung der Faktor- oder Partizipationsstrategie wird während des Intraday-Rücksetzungsereignis-Beobachtungszeitraums ausgesetzt.
	At the end of the Intraday Restrike Event Observation Period and until the Time-ReferenceClosing on the Calculation Resumption Day subject to the occurrence of further Intraday Restrike Events on that day, the Leveraged or Tracking Strategy Closing Level and the Leveraged or Tracking Strategy Level shall be determined in accordance with Conditions 3.2.4.2 and 3.2.4.3.	Am Ende des Intraday-Rücksetzungsereignis-Beobachtungszeitraums und bis zur ZeitreferenzSchluss am Wiederaufnahmetag der Berechnung werden, sofern an diesem Tag keine weiteren Intraday-Rücksetzungsereignisse eintreten, der Faktor- oder Partizipationsstrategie-Schlussstand und der Faktor- oder Partizipationsstrategie-Stand gemäß den Bedingungen 3.2.4.2 und 3.2.4.3 festgestellt.
3.2.4.1	Leveraged or Tracking Strategy Reference Level	Faktor- oder Partizipationsstrategie-Referenzstand
	The Leveraged or Tracking Strategy Reference Level , noted $LSL(i_{ref}, v_{ref})$, is determined in accordance with the following, in respect of each Valuation Date (i):	Der Faktor- oder Partizipationsstrategie-Referenzstand , dargestellt als $HSSt(i_{ref}, v_{ref})$, wird in Bezug auf jeden Bewertungstag (i) wie folgt festgestellt:
	If (a) there has never been any Intraday Restrike Event or (b) there has already been at least one Intraday Restrike Event and the latest Intraday	Falls (a) noch nie ein Intraday-Rücksetzungsereignis eingetreten ist oder (b) bereits mindestens ein Intraday-Rücksetzungsereignis eingetreten ist und die letzte

	Restrike Event Observation Period End Time was not on Valuation Date (i), then:	Endzeit des Intraday-Rücksetzungsereignis-Beobachtungszeitraums nicht auf einen Bewertungstag (i) fiel, gilt Folgendes:
	<u>if "Min/Max Restrike" is specified as applicable in the applicable Final Terms:</u>	<u>Falls „Min/Max-Rücksetzung“ in den anwendbaren Endgültigen Bedingungen als anwendbar bezeichnet ist:</u>
	<p>ERLSL_(i_{ref}, V_{ref})</p> <p>means the Excess Return Leveraged or Tracking Strategy Level as determined as of the Intraday Restrike Event Reference Time on the Intraday Restrike Event Reference Day during the Intraday Restrike Event Observation Period corresponding to the latest Intraday Restrike Event, provided that ERLSL_(i_{ref}, V_{ref}) shall be floored at a percentage equal to Floor-Level) of the ERLSL_(i_{ref}, V_{ref}) as determined prior to the occurrence of such Intraday Restrike Event.</p>	<p>ERHSSSt_(i_{ref}, V_{ref})</p> <p>steht für den Stand der Excess Return-Faktor- oder Partizipationsstrategie, der zum Referenzzeitpunkt des Intraday-Rücksetzungsereignisses am Referenztag des Intraday-Rücksetzungsereignisses während des Intraday-Rücksetzungsereignis-Beobachtungszeitraums für das letzte Intraday-Rücksetzungsereignis festgestellt wird, wobei ERHSSSt_(i_{ref}, V_{ref}) mit einer vor dem Eintritt dieses Intraday-Rücksetzungsereignisses festgestellten Untergrenze (<i>Floor</i>) in Form eines Prozentsatzes in Höhe des FloorStand von ERHSSSt_(i_{ref}, V_{ref}) versehen wird.</p>
	<p>LSL_(i_{ref}, V_{ref})</p> <p>means the Leveraged or Tracking Strategy Level as determined as of the Intraday Restrike Event Reference Time on the Intraday Restrike Event Reference Day during the Intraday Restrike Event Observation Period corresponding to the latest Intraday Restrike Event, provided that LSL_(i_{ref}, V_{ref}) shall be floored at a percentage equal to FloorLevel) of the LSL_(i_{ref}, V_{ref}) as determined prior to the occurrence of such Intraday Restrike Event.</p>	<p>HSSt_(i_{ref}, V_{ref})</p> <p>steht für den Faktor- oder Partizipationsstrategie-Stand, der zum Referenzzeitpunkt des Intraday-Rücksetzungsereignisses am Referenztag des Intraday-Rücksetzungsereignisses während des Intraday-Rücksetzungsereignis-Beobachtungszeitraums für das letzte Intraday-Rücksetzungsereignis festgestellt wird, wobei HSSt_(i_{ref}, V_{ref}) mit einer vor dem Eintritt dieses Intraday-Rücksetzungsereignisses festgestellten Untergrenze (<i>Floor</i>) in Form eines Prozentsatzes in Höhe des FloorStand von HSSt_(i_{ref}, V_{ref}) versehen wird.</p>
	<p>TRUSL_(i_{ref}, V_{ref})</p> <p>means the Total Return Unleveraged Strategy Level as determined as of the Intraday Restrike Event Reference Time on the Intraday Restrike Event Reference Day during the Intraday Restrike Event Observation Period corresponding to the latest Intraday Restrike Event, provided that TRUSL_(i_{ref}, V_{ref}) shall be floored at a percentage equal to FloorLevel) of the TRUSL_(i_{ref}, V_{ref}) as determined prior to the occurrence of such Intraday Restrike Event.</p>	<p>TRoHSt_(i_{ref}, V_{ref})</p> <p>steht für den Stand der Total Return-Strategie ohne Hebel, der zum Referenzzeitpunkt des Intraday-Rücksetzungsereignisses am Referenztag des Intraday-Rücksetzungsereignisses während des Intraday-Rücksetzungsereignis-Beobachtungszeitraums für das letzte Intraday-Rücksetzungsereignis festgestellt wird, wobei TRoHSt_(i_{ref}, V_{ref}) mit einer vor dem Eintritt dieses Intraday-Rücksetzungsereignisses festgestellten Untergrenze (<i>Floor</i>) in Form eines Prozentsatzes in Höhe des FloorStand von TRoHSt_(i_{ref}, V_{ref}) versehen wird.</p>
	if "TWAP Restrike" is specified as applicable in the applicable Final Terms:	falls „TWAP-Rücksetzung“ in den anwendbaren Endgültigen Bedingungen als anwendbar bezeichnet ist:

	ERLSL _(i_{ref}, V_{ref})	means the Excess Return Leveraged or Tracking Strategy Level determined by the Calculation Agent using the time weighted average price of the Underlying over the Intraday Restrike Event Observation Period corresponding to the latest Intraday Restrike Event, provided that ERLSL _(i_{ref}, V_{ref}) shall be floored at a percentage equal to FloorLevel) of the ERLSL _(i_{ref}, V_{ref}) as determined prior to the occurrence of such Intraday Restrike Event.	ERHSSSt _(i_{ref}, V_{ref})	steht für den Stand der Excess Return-Faktor- oder Partizipationsstrategie, der von der Berechnungsstelle unter Verwendung des zeitlich gewichteten Durchschnittspreises des Basiswerts während des Intraday-Rücksetzungsereignis-Beobachtungszeitraums für das letzte Intraday-Rücksetzungsereignis festgestellt wird, wobei ERHSSSt _(i_{ref}, V_{ref}) mit einer vor dem Eintritt dieses Intraday-Rücksetzungsereignisses festgestellten Untergrenze (<i>Floor</i>) in Form eines Prozentsatzes in Höhe des FloorStand von ERHSSSt _(i_{ref}, V_{ref}) versehen wird.
	LSL _(i_{ref}, V_{ref})	means the Leveraged or Tracking Strategy Level determined by the Calculation Agent using the time weighted average price of the Underlying over the Intraday Restrike Event Observation Period corresponding to the latest Intraday Restrike Event, provided that LSL _(i_{ref}, V_{ref}) shall be floored at a percentage equal to FloorLevel) of the LSL _(i_{ref}, V_{ref}) as determined prior to the occurrence of such Intraday Restrike Event.	HSSSt _(i_{ref}, V_{ref})	steht für den Faktor- oder Partizipationsstrategie-Stand, der von der Berechnungsstelle unter Verwendung des zeitlich gewichteten Durchschnittspreises des Basiswerts während des Intraday-Rücksetzungsereignis-Beobachtungszeitraums des letzten Intraday-Rücksetzungsereignisses festgestellt wird, mit der Maßgabe, dass der HSSSt _(i_{ref}, V_{ref}) mit einer vor dem Eintritt dieses Intraday-Rücksetzungsereignisses festgestellten Untergrenze (<i>Floor</i>) in Form eines Prozentsatzes in Höhe des FloorStand von HSSSt _(i_{ref}, V_{ref}) versehen wird
	TRUSL _(i_{ref}, V_{ref})	means the Total Return Unleveraged Strategy Level determined by the Calculation Agent using the time weighted average price of the Underlying over the Intraday Restrike Event Observation Period corresponding to the latest Intraday Restrike Event, provided that TRUSL _(i_{ref}, V_{ref}) shall be floored at a percentage equal to FloorLevel) of the TRUSL _(i_{ref}, V_{ref}) as determined prior to the occurrence of such Intraday Restrike Event.	TRoHSt _(i_{ref}, V_{ref})	steht für den Stand der Total Return-Strategie ohne Hebel, der von der Berechnungsstelle unter Verwendung des zeitlich gewichteten Durchschnittspreises des Basiswerts während des Intraday-Rücksetzungsereignis-Beobachtungszeitraums für das letzte Intraday-Rücksetzungsereignis festgestellt wird, wobei TRoHSt _(i_{ref}, V_{ref}) mit einer vor dem Eintritt dieses Intraday-Rücksetzungsereignisses festgestellten Untergrenze (<i>Floor</i>) in Form eines Prozentsatzes in Höhe des FloorStand von TRoHSt _(i_{ref}, V_{ref}) versehen wird.
	if "VWAP Restrike" is specified as applicable in the applicable Final Terms:		falls „VWAP-Rücksetzung“ in den anwendbaren Endgültigen Bedingungen als anwendbar bezeichnet ist:	
	ERLSL _(i_{ref}, V_{ref})	means the Excess Return Leveraged or Tracking Strategy Level determined by the Calculation Agent using the volume weighted average price of the Underlying over the Intraday Restrike Event Observation Period corresponding to the latest	ERHSSSt _(i_{ref}, V_{ref})	steht für den Stand der Excess Return-Faktor- oder Partizipationsstrategie, der von der Berechnungsstelle unter Verwendung des volumengewichteten Durchschnittspreises des Basiswerts während des Intraday-Rücksetzungsereignis-Beobachtungszeitraums für das letzte Intraday-Rücksetzungsereignis festgestellt

		Intraday Restrike Event, provided that ERLSL(i_{ref} , v_{ref}) shall be floored at a percentage equal to FloorLevel) of the ERLSL(i_{ref} , v_{ref}) as determined prior to the occurrence of such Intraday Restrike Event.		wird, wobei ERHSSt(i_{ref} , v_{ref}) mit einer vor dem Eintritt dieses Intraday-Rücksetzungsereignisses festgestellten Untergrenze (<i>Floor</i>) in Form eines Prozentsatzes in Höhe des FloorStands von ERHSSt(i_{ref} , v_{ref}) versehen wird.
	LSL(i_{ref} , v_{ref})	means the Leveraged or Tracking Strategy Level determined by the Calculation Agent using the volume weighted average price of the Underlying over the Intraday Restrike Event Observation Period corresponding to the latest Intraday Restrike Event, provided that LSL(i_{ref} , v_{ref}) shall be floored at a percentage equal to FloorLevel) of the LSL(i_{ref} , v_{ref}) as determined prior to the occurrence of such Intraday Restrike Event.	HSSSt(i_{ref} , v_{ref})	steht für den Faktor- oder Partizipationsstrategie-Stand, der von der Berechnungsstelle unter Verwendung des volumengewichteten Durchschnittspreises des Basiswerts während des Intraday-Rücksetzungsereignis-Beobachtungszeitraums für das letzte Intraday-Rücksetzungsereignis festgestellt wird, wobei der HSSSt(i_{ref} , v_{ref}) mit einer vor dem Eintritt dieses Intraday-Rücksetzungsereignisses festgestellten Untergrenze (<i>Floor</i>) in Form eines Prozentsatzes in Höhe des FloorStands von HSSSt(i_{ref} , v_{ref}) versehen wird;
	TRUSL(i_{ref} , v_{ref})	means the Total Return Unleveraged Strategy Level determined by the Calculation Agent using the volume weighted average price of the Underlying over the Intraday Restrike Event Observation Period corresponding to the latest Intraday Restrike Event, provided that TRUSL(i_{ref} , v_{ref}) shall be floored at a percentage equal to FloorLevel) of the TRUSL(i_{ref} , v_{ref}) as determined prior to the occurrence of such Intraday Restrike Event.	TROHSt(i_{ref} , v_{ref})	steht für den Stand der Total Return-Strategie ohne Hebel, der von der Berechnungsstelle unter Verwendung des volumengewichteten Durchschnittspreises des Basiswerts während des Intraday-Rücksetzungsereignis-Beobachtungszeitraums für das letzte Intraday-Rücksetzungsereignis festgestellt wird, wobei TROHSt(i_{ref} , v_{ref}) mit einer vor dem Eintritt dieses Intraday-Rücksetzungsereignisses festgestellten Untergrenze (<i>Floor</i>) in Form eines Prozentsatzes in Höhe des FloorStands von TROHSt(i_{ref} , v_{ref}) versehen wird.
3.2.4.2	Leveraged or Tracking Strategy Closing Level		Faktor- oder Partizipationsstrategie-Schlussstand	
3.2.4.2.1	Determination under Methodology 1:		Feststellung nach Methodik 1:	
	This condition applies if Methodology 1 is specified as the Applicable Methodology in the applicable Final Terms.		Diese Bedingung findet Anwendung, wenn „Methodik 1“ in den anwendbaren Endgültigen Bedingungen als anwendbar bezeichnet ist.	
	$LSL(i) = \text{Max}(LSL(i_{ref}, v_{ref}) \times [(1 + \text{Rate}(i_{ref}))^{ND(i_{ref}, i)}] \times ((ERLSL(i) / ERLSL(i_{ref}, v_{ref}) + \text{Rate}(i_{ref})) ; LSL(i_{ref}, v_{ref}) \times \text{FloorLevel})$		$HSSSt(i) = \text{Max}(HSSSt(i_{ref}, v_{ref}) \times [(1 + \text{Satz}(i_{ref}))^{NT(i_{ref}, i)}] \times ((ERHSSt(i) / ERHSSt(i_{ref}, v_{ref}) + \text{Satz}(i_{ref})) ; HSSSt(i_{ref}, v_{ref}) \times \text{FloorStand})$	
3.2.4.2.2	Determination under Methodology 2:		Feststellung nach Methodik 2:	
	This condition applies if Methodology 2 is specified as the Applicable Methodology in the applicable Final Terms		Diese Bedingung findet Anwendung, wenn „Methodik 2“ in den anwendbaren Endgültigen Bedingungen als anwendbar bezeichnet ist.	
	$LSL(i) = \text{Max}(LSL(i_{ref}, v_{ref}) \times (1 + L \times ((TRUSL(i) / TRUSL(i_{ref}, v_{ref})) - 1) + (1 - L) \times \text{Rate}(i_{ref}) \times (\text{ACT}(i_{ref}, i) / \text{DayCountBasisRate}); LSL(i_{ref}, v_{ref}) \times \text{FloorLevel})$		$HSSSt(i) = \text{Max}(HSSSt(i_{ref}, v_{ref}) \times (1 + H \times ((TROHSt(i) / TROHSt(i_{ref}, v_{ref})) - 1) + (1 - L) \times \text{Satz}(i_{ref}) \times (\text{ACT}(i_{ref}, i) / \text{ZinstagebasisSatz}); HSSSt(i_{ref}, v_{ref}) \times \text{FloorStand})$	
3.2.4.2.3	Determination under Methodology 3:		Feststellung nach Methodik 3:	
	This condition applies if Methodology 3 is specified as the Applicable Methodology in the applicable Final Terms.		Diese Bedingung findet Anwendung, wenn „Methodik 3“ in den anwendbaren Endgültigen Bedingungen als anwendbar bezeichnet ist.	

	$LSL(i) = \text{Max}(LSL(i_{ref}, v_{ref}) \times ((ERLSL(i)/ERLSL(i_{ref}, v_{ref}))) + \text{Rate}(i_{ref}) \times (\text{ACT}(i_{ref}, i)/\text{DayCountBasisRate})); LSL(i_{ref}, v_{ref}) \times \text{FloorLevel}$	$HSSSt(i) = \text{Max}(HSSSt(i_{ref}, v_{ref}) \times ((ERHSSSt(i)/ERHSSSt(i_{ref}, v_{ref}))) + \text{Satz}(i_{ref}) \times (\text{ACT}(i_{ref}, i)/\text{ZinstagebasisSatz})); HSSSt(i_{ref}, v_{ref}) \times \text{FloorStand}$
3.2.4.3	Leveraged or Tracking Strategy Level	Faktor- oder Partizipationsstrategie-Stand
3.2.4.3.1	Determination under Methodology 1:	Feststellung nach Methodik 1:
	This condition applies if Methodology 1 is specified as the Applicable Methodology in the applicable Final Terms.	Diese Bedingung findet Anwendung, wenn „Methodik 1“ in den anwendbaren Endgültigen Bedingungen als anwendbar bezeichnet ist.
	$LSL(i, v) = \text{Max}(LSL(i_{ref}, v_{ref}) \times [(1 + \text{Rate}(i_{ref}))^{(ND(i_{ref}, i))}] \times ((ERLSL(i, v) / ERLSL(i_{ref}, v_{ref}) + \text{Rate}(i_{ref})); LSL(i_{ref}, v_{ref}) \times \text{FloorLevel})$	$HSSSt(i, v) = \text{Max}(HSSSt(i_{ref}, v_{ref}) \times [(1 + \text{Satz}(i_{ref}))^{(NT(i_{ref}, i))}] \times ((ERHSSSt(i, v) / ERHSSSt(i_{ref}, v_{ref}) + \text{Satz}(i_{ref})); HSSSt(i_{ref}, v_{ref}) \times \text{FloorStand})$
3.2.4.3.2	Determination under Methodology 2:	Feststellung nach Methodik 2:
	This condition applies if Methodology 2 is specified as the Applicable Methodology in the applicable Final Terms	Diese Bedingung findet Anwendung, wenn „Methodik 2“ in den anwendbaren Endgültigen Bedingungen als anwendbar bezeichnet ist.
	$LSL(i, v) = \text{Max}(LSL(i_{ref}, v_{ref}) \times (1 + L \times ((TRUSL(i, v)/TRUSL(i_{ref}, v_{ref}))-1) + (1 - L) \times \text{Rate}(i_{ref}) \times (\text{ACT}(i_{ref}, i)/\text{DayCountBasisRate})); LSL(i_{ref}, v_{ref}) \times \text{FloorLevel}$	$HSSSt(i, v) = \text{Max}(HSSSt(i_{ref}, v_{ref}) \times (1 + H \times ((TRoHSt(i, v)/TRoHSt(i_{ref}, v_{ref}))-1) + (1 - L) \times \text{Satz}(i_{ref}) \times (\text{ACT}(i_{ref}, i)/\text{ZinstagebasisSatz})); HSSSt(i_{ref}, v_{ref}) \times \text{FloorStand}$
3.2.4.3.3	Determination under Methodology 3:	Feststellung nach Methodik 3:
	This condition applies if Methodology 3 is specified as the Applicable Methodology in the applicable Final Terms.	Diese Bedingung findet Anwendung, wenn „Methodik 3“ in den anwendbaren Endgültigen Bedingungen als anwendbar bezeichnet ist.
	$LSL(i, v) = \text{Max}(LSL(i_{ref}, v_{ref}) \times ((ERLSL(i, v)/ERLSL(i_{ref}, v_{ref}))) + \text{Rate}(i_{ref}) \times (\text{ACT}(i_{ref}, i)/\text{DayCountBasisRate})); LSL(i_{ref}, v_{ref}) \times \text{FloorLevel}$	$HSSSt(i, v) = \text{Max}(HSSSt(i_{ref}, v_{ref}) \times ((ERHSSSt(i, v)/ERHSSSt(i_{ref}, v_{ref}))) + \text{Satz}(i_{ref}) \times (\text{ACT}(i_{ref}, i)/\text{ZinstagebasisSatz})); HSSSt(i_{ref}, v_{ref}) \times \text{FloorStand}$
3.2.5	Applicable Rates	Anwendbare Referenzsätze
	%MarginRate	Margensatz in %
	The Applicable Rates are defined in Condition 4.6.	Die Anwendbaren Referenzsätze sind in Bedingung 4.6 definiert.
3.2.6	Variable Data	Variablen
	BSLInitial	BSStAnfang
	DailyRestrikePercentage	TäglicherRücksetzungsProzentsatz
	DayCountBasisRate	ZinstagebasisSatz
	ERLSLInitial	ERHSSStAnfang
	FloorLevel	FloorStand
	Intraday Restrike Event Observation Period Duration	Dauer des Intraday-Rücksetzungsereignis-Beobachtungszeitraums
	L (Leverage)	H (Hebel)
	Leveraged or Tracking Strategy Currency	Faktor- oder Partizipationsstrategie-Währung
	LSLInitial	HSSStAnfang
	RateOvernightScreenPage	TagesgeldSatzBildschirmseite
	RollEndDate	RollEndtag
	Roll Schedule	Rollierungsplan
	RollStartDate	RollAnfangstag
	TimeReferenceClosing	ZeitreferenzSchluss
	TimeReferenceOpening	ZeitreferenzEröffnung
	TRUSLInitial	TRoHStAnfang
	The Applicable Rates are defined in Condition 4.4.	Die Anwendbaren Referenzsätze sind in Bedingung 4.4 definiert.
4.	GENERAL DEFINITIONS AND DEFAULT VALUES OF VARIABLE DATA USED IN THESE ADDITIONAL TERMS AND CONDITIONS RELATING TO FORMULAE	ALLGEMEINE BEGRIFFSBESTIMMUNGEN UND STANDARDWERTE DER IN DIESEN ZUSÄTZLICHEN EMISSIONSBEDINGUNGEN ZU FORMELN VERWENDETEN VARIABLEN

4.1	Generic indices and enumeration convention	Generische Indizes und Konvention für Aufzählungen
4.1.1	Generic indices convention used in Product Formulae definitions	In den Begriffsbestimmungen der Produktformeln verwendete generische Indizes
	i or t or t1 or t2 means the reference to any date relating to a Valuation Date, Relevant Valuation Date or a date within a relevant Schedule.	i oder t oder t1 oder t2 steht für die Bezugnahme auf einen Bewertungstag, einen Maßgeblichen Bewertungstag oder einen Tag innerhalb eines maßgeblichen Zeitplans.
	RVD(i) (Relevant Valuation Date and with the abbreviate RVD) means, in respect of any date(i), the reference to a date (which may be different from date(i))	MBT(i) (Maßgeblicher Bewertungstag , abgekürzt MBT) steht in Bezug auf einen Tag(i) für die Bezugnahme auf einen Tag (der von Tag(i) abweichen kann).
	t0 (or 0) means the first Valuation Date or the first date of a relevant Schedule.	t0 (oder 0) steht für den ersten Bewertungstag oder den ersten Tag eines maßgeblichen Zeitplans.
	T means the last Valuation Date or the last date of a relevant Schedule.	T steht für den letzten Bewertungstag oder den letzten Tag eines maßgeblichen Zeitplans.
	For the avoidance of doubt, i-1, t-1, t1-1, t2-1, or T-1 (resp. t+1,t1+1,t2+1, or T+1) means the Valuation Date immediately preceding (resp. following) i, t, t1, t2 or T.	Zur Klarstellung wird festgehalten, dass i-1, t-1, t1-1, t2-1 oder T-1 (bzw. t+1, t1+1, t2+1 oder T+1) für den Bewertungstag steht, der i, t, t1, t2 oder T unmittelbar vorangeht (bzw. darauf folgt).
4.1.2	Enumeration convention	Konvention für Aufzählungen
	Enumeration will be generally defined as follows:	Aufzählungen werden grundsätzlich wie folgt dargestellt:
	“(i from t1 to t2)” means any date(i) from and including t1 to and including t2.	„(i von t1 bis t2)“ steht für jeden Tag(i) von t1 (einschließlich) bis t2 (einschließlich).
	For the avoidance of doubt, lower and upper bounds of generic enumerations used in Product Formulae definitions can be modified to take into account specificities of Schedules relating to Products. For instance (i from 0 to T) used in a generic Product Formula can become (i from 1 to T-1) for the purpose of defining a Product Formula in respect of a particular Product.	Zur Klarstellung wird festgehalten, dass die in den Begriffsbestimmungen von Produktformeln verwendeten Unter- und Obergrenzen von generischen Aufzählungen zur Berücksichtigung der Besonderheiten von Zeitplänen für Produkte verändert werden können. Beispielsweise kann „(i von 0 bis T)“, das in einer generischen Produktformel verwendet wird, zur Festlegung einer Produktformel für ein bestimmtes Produkt in „(i von 1 bis T-1)“ geändert werden.
4.2	Generic definitions	Generische Begriffsbestimmungen
	Leveraged or Tracking Strategy means a leveraged or tracking strategy, as specified in the applicable Final Terms and the computation of which is performed by the Calculation Agent in accordance with the Leveraged or Tracking Strategy Rules.	Faktor- oder Partizipationsstrategie bezeichnet eine in den anwendbaren Endgültigen Bedingungen angegebene Faktor- oder Partizipationsstrategie, die von der Berechnungsstelle nach Maßgabe der Faktor- oder Partizipationsstrategie-Regeln berechnet wird.
	Leveraged or Tracking Strategy Rules means the set of rules applicable to the Leveraged or Tracking Strategy and further set out in the Conditions 3.	Faktor- oder Partizipationsstrategie-Regeln bezeichnet die auf die Faktor- oder Partizipationsstrategie anwendbare Reihe von Regeln, die in den Bedingungen 3 näher ausgeführt sind.
	Notional Amount means the notional amount of each Leveraged and Tracking Product specified in the applicable Final Terms.	Nominalbetrag bezeichnet den in den anwendbaren Endgültigen Bedingungen angegebenen Nominalbetrag jedes Faktor- und Partizipationsprodukts.
	Product Amount defined as such in the Overview of these Additional Terms and Conditions.	Produktbetrag bezeichnet den Betrag, der im Überblick dieser Zusätzlichen Emissionsbedingungen als solcher definiert ist.
	Product Formula defined as such in the Overview of these Additional Terms and Conditions.	Produktformel bezeichnet die Formel, die im Überblick dieser Zusätzlichen Emissionsbedingungen als solche definiert ist.
	Settlement Currency means the currency specified as such in the applicable Final Terms.	Abwicklungswährung bezeichnet die Währung, die als solche in den anwendbaren Endgültigen Bedingungen angegeben ist.
	Underlying means the underlying asset being used as underlying to the relevant Leveraged and Tracking Product Formula(e) as specified in the applicable Final Terms. “Underlying” shall have the meaning given to it in the Terms and Conditions.	Basiswert bezeichnet den in den anwendbaren Endgültigen Bedingungen angegebenen Basiswert, der als Basiswert für die maßgebliche(n) Formel(n) der Faktor- und Partizipationsprodukte verwendet wird. „Basiswert“ hat die diesem Begriff in den Emissionsbedingungen zugewiesene Bedeutung.

	<p>Gross Ordinary Distribution means:</p> <p>(i) in respect of an Underlying which is an Index or an SGI Index, the sum of distributions (including dividends and coupons), expressed in index points, paid in cash by the components of the Underlying which give rise neither to any adjustment at the level of such Underlying nor to any other adjustment according to the Additional Terms and Conditions for Index Linked Leveraged And Tracking Products and to the Additional Terms and Conditions for SGI Index Linked Leveraged And Tracking Products, in each case multiplied by their relevant quantity in the Underlying and converted into the denomination currency of the Underlying by the Calculation Agent.</p> <p>(ii) In respect of an Underlying which is a Share, a Depositary Receipt, an ETF or an ETP, any distribution which is an ordinary cash dividend (or distribution with similar characteristics) and which does not give rise to any other adjustment according to the Additional Terms and Conditions for Share Linked Leveraged And Tracking Products and Depositary Receipts Linked Leveraged And Tracking Products or (as relevant) the Additional Terms and Conditions for ETF Linked Leveraged And Tracking Products and ETP Linked Leveraged And Tracking Products, converted into the denomination currency of the Underlying by the Calculation Agent.</p> <p>(iii) In respect of any other Underlying, any distribution which does not give rise to any other adjustment according to the relevant Additional Terms and Conditions, converted into the denomination currency of the Underlying by the Calculation Agent, provided that such distribution does not include any payment due under the Underlying on scheduled termination thereof or as a result of the amortisation of the notional amount (if any) of such Underlying.</p> <p>Any Gross Ordinary Distribution shall be determined by the Calculation Agent before the withholding or deduction of any taxes at the source by or on behalf of any applicable authority having power to tax in respect of such a Gross Ordinary Distribution, and shall exclude any imputation or other credits, refunds or deductions granted by any applicable authority having power to tax in respect of such Gross Ordinary Distribution and any taxes, credits, refunds or benefits imposed, withheld, assessed or levied thereon.</p>	<p>Ordentliche Bruttoausschüttung bezeichnet:</p> <p>(i) in Bezug auf einen Basiswert, der ein Index oder ein SGI-Index ist, die Summe der Ausschüttungen (einschließlich Dividenden und Kupons), ausgedrückt in Indexpunkten, in bar durch die Komponenten des Basiswerts gezahlt, die weder eine Anpassung auf das Niveau dieses Basiswerts hervorrufen noch eine andere Anpassung gemäß den Zusätzlichen Emissionsbedingungen für Indexbezogene Faktor- und Partizipationsprodukte und den Zusätzlichen Emissionsbedingungen für SGI-Indexbezogene Faktor- und Partizipationsprodukte, in jedem Fall multipliziert mit deren maßgeblicher Anzahl in dem Basiswert und durch die Berechnungsstelle umgerechnet in die Stückelungswährung des Basiswerts.</p> <p>(ii) in Bezug auf einen Basiswert, der eine Aktie, ein Depositary Receipt, ein ETF oder ein ETP ist, eine Ausschüttung, die eine ordentliche Barausschüttung (oder eine Ausschüttung mit ähnlichen Eigenschaften) darstellt und die keine sonstige Anpassung gemäß den Zusätzlichen Emissionsbedingungen für Aktienbezogene Faktor- und Partizipationsprodukte und Depositary Receipts-Bezogene Faktor- und Partizipationsprodukte oder (falls maßgeblich) den Zusätzlichen Emissionsbedingungen für ETF-Bezogene Faktor- und Partizipationsprodukte und ETP-Bezogene Faktor- und Partizipationsprodukte hervorrufen, durch die Berechnungsstelle umgerechnet in die Stückelungswährung des Basiswerts.</p> <p>(iii) in Bezug auf jeden anderen Basiswert, eine Ausschüttung, die keine sonstige Anpassung gemäß den maßgeblichen Zusätzlichen Emissionsbedingungen hervorruft, durch die Berechnungsstelle umgerechnet in die Stückelungswährung des Basiswerts, mit der Maßgabe dass diese Ausschüttung keine unter dem Basiswert zu dessen Laufzeitende fällige Zahlung enthält oder das Ergebnis einer Amortisation des Nominalbetrags (falls vorhanden) dieses Basiswerts ist.</p> <p>Eine Ordentliche Bruttoausschüttung wird von der Berechnungsstelle vor Einbehalt oder Abzug von Steuern an der Quelle bestimmt durch oder im Namen der zuständigen, mit der Befugnis zur Erhebung von Steuern in Bezug auf diese Ordentliche Bruttoausschüttung ausgestatteten Behörde, und schließt jedwede Anrechnung oder sonstige Guthaben, Erstattungen oder Abzüge, die von der zuständigen, mit der Befugnis zur Erhebung von Steuern in Bezug auf diese Ordentliche Bruttoausschüttung ausgestatteten Behörde gewährt wird, sowie alle hierauf erhobenen, einbehaltenen oder festgesetzten Steuern, Guthaben, Erstattungen oder Vorteile aus.</p>
4.3	Schedules, dates and days30/360	Zeitpläne, Tage und Tage30/360
	means the number of days in the Determination Period divided by 360, calculated on a formula basis as follows:	bezeichnet die Anzahl der Tage im Feststellungszeitraum, geteilt durch 360, wobei die Berechnung anhand der folgenden Formel erfolgt:
	$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$	$\text{Zinstagequotient} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$
	where:	Dabei gilt:

	Y1 is the year, expressed as a number, in which the first day of the Determination Period falls;	Y1 ist das als Ziffer ausgedrückte Jahr, in das der erste Tag des Feststellungszeitraums fällt;
	Y2 is the year, expressed as a number, in which the day immediately following the last day of the Determination Period falls;	Y2 ist das als Ziffer ausgedrückte Jahr, in das der Tag fällt, der unmittelbar auf den letzten Tag des Feststellungszeitraums folgt;
	M1 is the calendar month, expressed as a number, in which the first day of the Determination Period falls;	M1 ist der als Ziffer ausgedrückte Kalendermonat, in den der erste Tag des Feststellungszeitraums fällt;
	M2 is the calendar month, expressed as a number, in which the day immediately following the last day of the Determination Period falls;	M2 ist der als Ziffer ausgedrückte Kalendermonat, in den der Tag fällt, der unmittelbar auf den letzten Tag des Feststellungszeitraums folgt;
	D1 is the first calendar day, expressed as a number, of the Determination Period, unless such number is 31, in which case D1 will be 30; and	D1 ist der als Ziffer ausgedrückte erste Kalendertag des Feststellungszeitraums, wobei, wenn diese Ziffer 31 ist, D1 30 beträgt; und
	D2 is the calendar day, expressed as a number, immediately following the last day included in the Determination Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30;	D2 ist der als Ziffer ausgedrückte Kalendertag, der unmittelbar auf den letzten Tag des Feststellungszeitraums folgt, wobei, wenn diese Ziffer 31 wäre und D1 größer als 29 ist, D2 30 beträgt.
	Actual/360 means the actual number of days in the Determination Period divided by 360.	Actual/360 bezeichnet die tatsächliche Anzahl von Tagen im Feststellungszeitraum, geteilt durch 360.
	ACT(i,j) means the number of calendar days between Valuation Date (i) (included) and Valuation Date (j) (excluded) provided that, if Valuation Date (i) is the same as Valuation Date (j), then ACT(i,j) shall be equal to zero (0).	ACT(i,j) steht für die Anzahl von Kalendertagen zwischen dem Bewertungstag (i) (einschließlich) und dem Bewertungstag (j) (ausschließlich), mit der Maßgabe, dass falls der Bewertungstag(i) derselbe Tag wie der Bewertungstag (j) ist, ACT(i,j) null (0) entspricht.
	Business Day means a Business Day as defined in the Terms and Conditions or in the applicable Final Terms.	Geschäftstag bezeichnet einen Geschäftstag im Sinne der Emissionsbedingungen oder der anwendbaren Endgültigen Bedingungen.
	Determination Period means a period starting on (and including) the Issue Date and finishing on (but excluding) (A) the relevant Event-linked Expiration Date or (B) the Scheduled Expiration Date specified in the applicable Final Terms, as applicable.	Feststellungszeitraum bezeichnet einen Zeitraum vom Emissionstag (einschließlich) bis (A) zum maßgeblichen Ereignisbezogenen Verfalltag (ausschließlich) bzw. (B) zu dem in den anwendbaren Endgültigen Bedingungen angegebenen Planmäßigen Verfalltag (ausschließlich).
	Event-linked Early Expiration Date, or Settlement Date means dates as specified in the applicable Final Terms.	Ereignisbezogener Vorzeitiger Verfalltag oder Abwicklungstag bezeichnet die in den anwendbaren Endgültigen Bedingungen angegebenen Tage.
	Schedule defined as such in the Overview of the Additional Terms and Conditions relating to Formulae.	Zeitplan bezeichnet den Zeitplan, der als solcher im Überblick der Zusätzlichen Emissionsbedingungen zu Formeln als solcher definiert ist.
	Valuation Date or Relevant Valuation Date ("RVD") or any other date, each defined in the applicable Final Terms, means in respect of an Underlying, the date defined as the Valuation Date or Averaging Date in the relevant Additional Terms and Conditions relating to the Underlying(s).	Bewertungstag oder Maßgeblicher Bewertungstag („MBT“) oder jeder sonstige in den anwendbaren Endgültigen Bedingungen angegebene Tag bezeichnet in Bezug auf einen Basiswert den Tag, der in den Zusätzlichen Emissionsbedingungen als Bewertungstag oder Durchschnittsbildungstag für den/die maßgeblichen Basiswert(e) festgelegt ist.
4.4	Variable Data	Variablen
	These Variable Data may be an amount, a percentage, a rate. When applicable, the default value of the following Variable Data is defined below unless specified in the applicable Final Terms. For the avoidance of doubt, when no default value is specified, then such parameter (when relevant) shall always be explicitly specified in the applicable Final Terms.	Bei diesen Variablen kann es sich um einen Betrag, einen Prozentsatz oder einen Referenzsatz handeln. Der Standardwert der folgenden Variablen (soweit anwendbar) wird nachfolgend definiert, sofern er nicht in den anwendbaren Endgültigen Bedingungen angegeben ist. Zur Klarstellung: Ist kein Standardwert angegeben, wird dieser Parameter (gegebenenfalls) immer ausdrücklich in den anwendbaren Endgültigen Bedingungen angegeben.

4.4.1	In respect of a Product Formula		In Bezug auf eine Produktformel		
Parameter	Definition	Default Value(s)	Parameter	Begriffsbestimmung	Standardwert(e)
BaseAmount	means a reference amount.	If a Notional Amount per Leveraged and Tracking Product has been specified: the Notional Amount per Leveraged and Tracking Product Otherwise: not applicable.	Basisbetrag	steht für einen Referenzbetrag.	Falls ein Nominalbetrag je Faktor- und Partizipationsprodukt angegeben wurde: der Nominalbetrag je Faktor- und Partizipationsprodukt Anderenfalls: nicht anwendbar
BaseSettlement Level_ESP	means a constant amount, percentage or level.	0	BasisAbwicklungsstand_VAP	steht für einen konstanten Betrag, Prozentsatz oder Stand.	0
BaseSettlement Level_FSP	means a constant amount, percentage or level.	0	BasisAbwicklungsstand_EAP	steht für einen konstanten Betrag, Prozentsatz oder Stand.	0
DayCountBasis Commission	means the number of day in a year used in order to de-annualise a rate	360	Zinstagebasis Provision	steht für die Anzahl von Tagen in einem Jahr, um einen Zinssatz auf den Tageszins umzurechnen.	360
EarlyBarrierLevel(i)	means the barrier that, once reached, triggers an Early Expiration Event. This Variable Data can be an amount, a percentage or a level.		FrühererBarriereStand(i)	steht für die Barriere, bei deren Erreichen ein Vorzeitiges Verfallereignis ausgelöst wird. Bei dieser Variablen kann es sich um einen Betrag, einen Prozentsatz oder einen Stand handeln.	
FX(i)	means an exchange rate used to convert the denomination currency of the Leveraged or Tracking Strategy into the denomination currency of a Product Formula.	<u>If no %Quantorate is specified in the applicable Final Terms:</u> For any Valuation Date (i), the closing spot rate (fixed at 4 p.m. London time) expressed as the number of units in the Leveraged or Tracking Strategy Currency per 1 unit of the Settlement Currency, in respect of such Valuation Date (i), and as published by the WM Company, or any successor thereto.	FX(i)	steht für einen Wechselkurs, mit dem die Stückelungswährung der Faktor- oder Partizipationsstrategie in die Stückelungswährung einer Produktformel umgerechnet wird.	<u>Falls in den anwendbaren Endgültigen Bedingungen kein „QuantoSatz in %“ angegeben ist:</u> Für einen Bewertungstag (i) der um 16:00 Uhr Londoner Zeit fixierte Schlusskassakurs (ausgedrückt als Anzahl von Einheiten in der Faktor- oder Partizipationsstrategie-Währung pro 1 Einheit der Abwicklungswährung) in Bezug auf

		<p>If no such rate is available on such Valuation Date (i), FX(i) shall be the first available closing spot rate expressed as the number of units in the Leveraged or Tracking Strategy Currency per 1 unit of the Settlement Currency following such day, as published by the WM Company, or any successor thereto or, in the absence of such successor, such other primary source as the Calculation Agent deems appropriate.</p> <p><u>If a value of %Quantorate is specified in the applicable Final Terms:</u> 1</p>			<p>diesen Bewertungstag (i), der von der WM Company oder deren Nachfolger veröffentlicht wird.</p> <p>Ist dieser Kurs am betreffenden Bewertungstag (i) nicht verfügbar, ist FX(i) der erste verfügbare Schlusskassakurs (ausgedrückt als Anzahl von Einheiten in der Faktor- oder Partizipationsstrategie-Währung pro 1 Einheit der Abwicklungswährung) nach diesem Tag, der von der WM Company oder deren Nachfolger oder, falls kein solcher Nachfolger existiert, von einer anderen Hauptquelle, die die Berechnungsstelle für angemessen erachtet, veröffentlicht wird.</p> <p><u>Falls in den anwendbaren Endgültigen Bedingungen ein Wert für „Quanto-Satz in %“ angegeben ist:</u> 1</p>
GlobalAdditiveFactor	means the additive factor applied to a Product Formula in order to either increase or decrease the exposure to such Product Formula.	NA	GlobalerAdditiverFaktor	steht für den additiven Faktor, der auf eine Produktformel angewendet wird, um die Exponierung gegenüber dieser Produktformel zu erhöhen oder zu verringern.	Nicht anwendbar
GlobalCap	means the maximum level or percentage or amount that can be reached by the component of a Product Formula to which it is applied; if the component to	NA	GlobalerCap	steht für den höchsten Stand, Prozentsatz oder Betrag, der von dem Bestandteil einer Produktformel, auf den er angewendet wird, erreicht werden	Nicht anwendbar

	which it is applied is higher than the GlobalCap, the component will be deemed equal to the GlobalCap. GlobalCap may be an amount, a percentage or a level.			kann; ist der Bestandteil, auf den er angewendet wird, höher als der GlobaleCap, wird angenommen, dass der Bestandteil dem GlobalenCap entspricht. GlobalerCap kann ein Betrag, ein Prozentsatz oder ein Stand sein.	
GlobalFloor	means the minimum level or percentage or amount that can be reached by the component of a Product Formula to which it is applied; if the component to which it is applied is lower than the GlobalFloor, the component will be deemed equal to the GlobalFloor. GlobalFloor may be an amount, a percentage or a level.	NA	GlobalerFloor	steht für den niedrigsten Stand, Prozentsatz oder Betrag, der von dem Bestandteil einer Produktformel, auf den er angewendet wird, erreicht werden kann; ist der Bestandteil, auf den er angewendet wird, niedriger als der GlobaleFloor, wird angenommen, dass der Bestandteil dem GlobalenFloor entspricht. GlobalerFloor kann ein Betrag, ein Prozentsatz oder ein Stand sein.	Nicht anwendbar
GlobalMultiplicativeFactor	means the multiplicative factor applied to a Product Formula in order to either increase or decrease the exposure to such Product Formula.	NA	GlobalerMultiplikativerFaktor	steht für den multiplikativen Faktor, der auf eine Produktformel angewendet wird, um die Exponierung gegenüber dieser Produktformel zu erhöhen oder zu verringern.	Nicht anwendbar
Initial Ratio	means the initial level of Ratio.	1	Anfangsverhältnis	steht für den Anfangsstand eines Verhältnisses.	1
Initial Value	means a reference initial value for the relevant Leveraged and Tracking Product.	The Issue Price	Anfangswert	steht für einen Referenzanfangswert für das maßgebliche Faktor- und Partizipationsprodukt.	Der Emissionspreis
RatioResetThreshold	means a threshold which is used to determine when the Ratio of a Leveraged and Tracking Product	20%	VerhältnisRücksetzschwelle	steht für eine Schwelle, anhand der festgestellt wird, wann das Verhältnis eines Faktor- und Partizipationsprodukts	20 %

	is to be automatically reset.			automatisch zurückgesetzt wird.			
4.4.2	In respect of a Leveraged or Tracking Strategy		In Bezug auf eine Faktor- oder Partizipationsstrategie				
Parameter	Definition	Default Value(s)		Parameter	Begriffsbestimmung	Standardwert(e)	
BSLInitial	means the initial Benchmark Strategy Level	1,000 units in the denomination currency of the Underlying		BSSStAnfang	steht für den anfänglichen Benchmarkstrategie-Stand	1.000 Einheiten in der Stückelungswährung des Basiswerts	
DailyRestrikePercentage	means a percentage which is used to trigger the occurrence of an Intraday Restrike Event	The following percentage, determined in the table below:		TäglicherRücksetzungsProzentsatz	steht für den Prozentsatz, der als Auslöser für den Eintritt eines Intraday-Rücksetzungsereignisses verwendet wird.	Der folgende Prozentsatz, der anhand der nachstehenden Tabelle festgestellt wird:	
		L	DailyRestrikePercentage			H	Tägliche RücksetzungsProzentsatz
		-15	106%			-15	106 %
		-14	106%			-14	106 %
		-13	106%			-13	106 %
		-12	107%			-12	107 %
		-11	108%			-11	108 %
		-10	109%			-10	109 %
		-9	110%			-9	110 %
		-8	110%			-8	110 %
		-7	110%			-7	110 %
		-6	115%			-6	115 %
		-5	115%			-5	115 %
		-4	120%			-4	120 %
		-3	120%			-3	120 %
		-2	125%			-2	125 %
		-1	150%			-1	150 %
		1	0%			1	0 %
		2	75%			2	75 %
		3	80%			3	80 %
		4	80%			4	80 %
		5	85%			5	85 %
		6	85%			6	85 %
		7	90%			7	90 %
		8	90%			8	90 %
		9	90%			9	90 %
		10	91%			10	91 %
		11	92%			11	92 %
		12	93%			12	93 %
		13	94%			13	94 %
		14	94%			14	94 %
		15	94%			15	94 %

DayCountBasis Rate	Mean the number of day in a year used in order to de-annualise a rate.	365 if the Leveraged or Tracking Strategy Currency is GBP, and 360 otherwise.	Zinstagebasis Satz	steht für die Anzahl von Tagen in einem Jahr, um einen Zinssatz auf den Tageszins umzurechnen.	365, falls die Faktor- oder Partizipationsstrategie -Währung GBP ist, und anderenfalls 360.
DistRate(i)	means a reinvestment rate.	<u>If $L > 0$</u> : a rate determined by the Calculation Agent as the percentage of Dist(i) that would be received by a hypothetical investor located in Luxembourg, net of any withholding tax, before application of any tax credit and assuming that such hypothetical investor does not benefit from double taxation treaties. <u>If $L < 0$</u> : 100%	AusschüttQuote(i)	steht für eine Wiederanlagequote.	Falls $H > 0$: eine Quote, der von der Berechnungsstelle festgestellt wird als der Prozentsatz von Ausschütt(i), den ein in Luxemburg ansässiger hypothetischer Anleger (nach Abzug von Quellensteuern) vor der Anwendung einer etwaigen Steuergutschrift und unter der Annahme, dass dieser hypothetische Anleger kein Doppelbesteuerungsabkommen in Anspruch nehmen kann, erhält. Falls $H < 0$: 100 %
ERLSLInitial	means the Initial Excess Return Leveraged or Tracking Strategy Level	1,000 units in the denomination currency of the Underlying	ERHSStAnfang	steht für den Anfangsstand der Excess Return-Faktor- oder Partizipationsstrategie.	1.000 Einheiten in der Stückelungswährung des Basiswerts
FloorLevel	means a floor, expressed as a percentage.	0%	FloorStand	steht für einen Floor, ausgedrückt als Prozentsatz.	0 %
FXSource	means the source of foreign exchange used to determine foreign exchange rates	The WM Company, or any successor thereto or, in the absence of such successor, such other primary source as the Calculation Agent deems appropriate.	FXQuelle	steht für die Wechselkursbezugsquelle, die zur Feststellung von Wechselkursen herangezogen wird.	Die WM Company oder deren Nachfolger oder, falls kein solcher Nachfolger existiert, eine andere Hauptquelle, die von der Berechnungsstelle für angemessen erachtet wird.
FXSourceFixing Time	means a time in a day used to determine a foreign exchange rate fixing.	4:00 PM London time, or any other successor thereto as of which the FXSource fixes the relevant closing foreign exchange rate or, in the absence of such successor, such other time as the	FXQuelleFixingZeitpunkt	steht für den Zeitpunkt an einem Tag, an dem ein Wechselkurs-Fixing festgestellt wird.	16:00 Uhr Londoner Zeit oder ein anderer Nachfolgezeitpunkt, an dem die FXQuelle den maßgeblichen Schlusswechselkurs festlegt, oder, falls es keinen solchen

		Calculation Agent deems appropriate.				Nachfolgezeitpunkt gibt, einen anderen Zeitpunkt, der von der Berechnungsstelle für angemessen erachtet wird.
Intraday Restrike Event Observation Period Duration	means a period of time over which an Intraday Restrike Event Observation Period spans.	15 minutes		Dauer des Intraday-Rücksetzungsergebnis-Beobachtungszeitraums	steht für einen Zeitraum, über den sich ein Intraday-Rücksetzungsereignis-Beobachtungszeitraum erstreckt.	15 Minuten
L or Leverage	means the multiplicative factor applied to one or several component(s) of the Leveraged or Tracking Strategy Rules in order to either increase or decrease the exposure to these component(s) of the Leveraged or Tracking Strategy Rules. These Variable Data can be an amount, a percentage or a level.			H oder Hebel	steht für den multiplikativen Faktor, der auf einen oder mehrere Bestandteil(e) der Faktor- oder Partizipationsstrategie-Regeln angewendet wird, um die Exponierung gegenüber diesem/ diesen Bestandteil(en) der Faktor- oder Partizipationsstrategie-Regeln zu erhöhen oder zu verringern. Bei diesen Variablen kann es sich um einen Betrag, einen Prozentsatz oder einen Stand handeln.	
Leveraged or Tracking Strategy Currency	means the currency of the Leveraged or Tracking Strategy	The denomination currency of the Underlying, provided that when the Underlying is a Foreign Exchange Rate expressed as XXXYYY (XXX being "Currency 1" and YYY being "Currency 2"), such denomination currency shall be YYY.		Faktor- oder Partizipationsstrategie-Währung	steht für die Währung der Faktor- oder Partizipationsstrategie	Die Stückelungswährung des Basiswerts, mit der Maßgabe dass eine solche Stückelungswährung YYY ist, sofern es sich bei dem Basiswert um einen Wechselkurs handelt, der als XXXYYY ausgedrückt wird (XXX die „Währung 1“ und YYY die „Währung 2“),
LSLInitial	means the initial level of a Leveraged or Tracking Strategy.	1,000 units in the Leveraged or Tracking Strategy Currency		HSSStAnfang	steht für den Anfangsstand einer Faktor- oder Partizipationsstrategie.	1.000 Einheiten in der Faktor- oder Partizipationsstrategie-Währung
RateOvernightScreenPage	means a screen page used to observe the RateOvernight.	Leveraged or Tracking	RateOvernightScreenPage	TagesgeldSatz Bildschirmseite	steht für eine Bildschirmseite, anhand der der	Faktor- oder Partizipation TagesgeldSatzBilds

		Strate gy Curren cy	(Bloom berg ticker)		TagesgeldSatz beobachtet wird.	ssstrate gie- Währu ng	chirms eite (Bloo mberg- Ticker)
		USD	FEDL01 Index			USD	FEDL0 1 Index
		GBP	BP000/N Index			GBP	BP000 /N Index
		JPY	JYDR1T Curncy			JPY	JYDR1 T Curncy
		CHF	SFDR1T Curncy			CHF	SFDR1 T Curncy
		CAD	CDDR1T Curncy			CAD	CDDR 1T Curncy
		AUD	ADDR1T Curncy			AUD	ADDR1 T Curncy
		DKK	DKDR1T Curncy			DKK	DKDR1 T Curncy
		NZD	NDBB3M Curncy			NZD	NDBB3 M Curncy
		SEK	STBB1D Index			SEK	STBB1 D Index
		EUR	EONIA Index			EUR	EONIA Index
		HUF	HFDR1T Curncy			HUF	HFDR1 T Curncy
		MXN	MPTB1T Curncy			MXN	MPTB1 T Curncy
		NOK	NKDR1T Curncy			NOK	NKDR1 T Curncy
		RUB	RRDR1T Curncy			RUB	RRDR 1T Curncy
		CZK	CKDR1T Curncy			CZK	CKDR1 T Curncy
Roll Schedule	means a table used to determine the Active Future Contract.	See Standard Roll Tables in Condition 4.7.		Rollierungsplan	steht für eine Tabelle, anhand der der Aktive Future-Kontrakt festgestellt wird.	Siehe Standard-Rollierungstabeln in Bedingung 4.7	
RollEndDate	means the end date of a roll period.	As defined in the Roll Schedule		RollEndtag	steht für den Endtag eines Rollierungszeitraums.	Wie im Rollierungsplan definiert	
RollStartDate	means the start date of a roll period.	As defined in the Roll Schedule		RollAnfangstag	steht für den Anfangstag eines Rollierungszeitraums.	Wie im Rollierungsplan definiert	

<p>TimeReference-Closing</p>	<p>means a time used to specify when a Leveraged or Tracking Strategy is determined in real time by the Calculation Agent.</p>	<p>If the Underlying of the Leveraged and Tracking Product is a Foreign Exchange Rate: 4:00 PM London time.</p> <p>If the Underlying of the Leveraged and Tracking Product is a Share, a Depositary Receipt, an ETF, an Index, an SGI Index, a Reference Rate, a Commodity (excluding a Commodity future) or a Commodity Index: the regular closing time of the Exchange.</p> <p>If the Underlying of the Leveraged and Tracking Product is a Commodity future or a Future: the time as of which the daily settlement price of the Underlying is determined by the Exchange.</p>	<p>Zeitreferenz-Schluss</p>	<p>steht für einen Zeitpunkt, der angibt, wann eine Faktor- oder Partizipationsstrategie von der Berechnungsstelle in Echtzeit festgelegt wird.</p>	<p>Falls der Basiswert des Faktor- und Partizipationsprodukts ein Wechselkurs ist: 16:00 Uhr Ortszeit London.</p> <p>Falls der Basiswert des Faktor- und Partizipationsprodukts eine Aktie, ein Depositary Receipt, ein ETF, ein Index, ein SGI-Index, ein Referenzsatz, ein Rohstoff (ausschließlich eines Rohstoff-Futures) oder ein Rohstoffindex ist: der übliche Börsenschluss an der Börse.</p> <p>Falls der Basiswerts des Faktor- und Partizipationsprodukts ein Rohstoff-Future oder ein Future ist: der Zeitpunkt, zu dem der tägliche Abrechnungspreis des Basiswerts von der Börse bestimmt wird.</p>
<p>TimeReferenceOpening</p>	<p>means a time used to specify when a Leveraged or Tracking Strategy is determined in real time by the Calculation Agent.</p>	<p>If the Underlying of the Leveraged and Tracking Product is a Foreign Exchange Rate: 12:00 AM London time.</p> <p>If the Underlying of the Leveraged and Tracking Product is a Share, a Depositary Receipt, an ETF, an Index, an SGI Index, a Reference Rate, a Future, a Commodity or a Commodity Index: the regular opening time of the Exchange.</p>	<p>ZeitreferenzEröffnung</p>	<p>steht für einen Zeitpunkt, der angibt, wann eine Faktor- oder Partizipationsstrategie von der Berechnungsstelle in Echtzeit festgelegt wird.</p>	<p>Falls der Basiswert des Faktor- und Partizipationsprodukts ein Wechselkurs ist: 12:00 Uhr Ortszeit London.</p> <p>Falls der Basiswert des Faktor- und Partizipationsprodukts eine Aktie, ein Depositary Receipt, ein ETF, ein Index, ein SGI-Index ein Referenzsatz, ein Future, ein Rohstoff oder ein Rohstoffindex ist: die übliche Börseneröffnung.</p>
<p>TRUSLInitial</p>	<p>means the initial level of the Total Return Unleveraged Strategy Level for Fixed</p>	<p>1,000 units in the Leveraged or Tracking Strategy Currency</p>	<p>TRoHStAnfang</p>	<p>steht für den Anfangsstand der Total Return-Strategie ohne Hebel für die</p>	<p>1.000 Einheiten in der Faktor- oder Partizipationsstrategie-Währung</p>

	Daily Leveraged or Tracking Strategy on Futures.			Fixed Daily Leveraged or Tracking Strategy auf Futures.	
4.5	Schedules		Zeitpläne		
	This Condition provides the standard default Schedules in respect of a Leveraged and Tracking Product. When the applicable Final Terms do not explicitly provide for a specific Schedule, the following shall apply		Diese Bedingung enthält die Standardzeitpläne für ein Faktor- und Partizipationsprodukt. Wenn in den anwendbaren Endgültigen Bedingungen nicht ausdrücklich ein spezifischer Zeitplan angegeben ist, gilt Folgendes:		
	Date within Schedule	Default value	Tag innerhalb eines Zeitplans	Standardwert	
	Valuation Date (0) (DD/MM/YYYY):	The Scheduled Trading Day (when the Underlying is a Share, an Index, an SGI Index, an ETF, an ETP, a Future, or a Foreign Exchange Rate), Commodity Business Day (when the Underlying is a Commodity), Index Business Day (when the Underlying is a Commodity Index), or Reference Rate Business Day (when the Underlying is a Reference Rate) immediately preceding the Issue Date.	Bewertungstag (0) (TT.MM.JJJJ):	Der Planmäßige Handelstag (wenn es sich bei dem Basiswert um eine Aktie, einen Index, einen SGI-Index, einen ETF, ein ETP, einen Future oder einen Wechselkurs handelt), der Rohstoff-Geschäftstag (wenn der Basiswert ein Rohstoff ist), der Indexgeschäftstag (wenn der Basiswert ein Rohstoffindex ist) oder der Referenzsatz-Geschäftstag (wenn der Basiswert ein Referenzsatz ist) unmittelbar vor dem Emissionstag.	
	Valuation Date (t): (t ≥ 1)	Means, for each $t \geq 1$, any Scheduled Trading Day (when the Underlying is a Share, an Index, an SGI Index, an ETF, an ETP, a Future, or a Foreign Exchange Rate), Commodity Business Day (when the Underlying is a Commodity), Index Business Day (when the Underlying is a Commodity Index), or Reference Rate Business Day (when the Underlying is a Reference Rate) following Valuation Date (0) (excluded) until the earlier of:	Bewertungstag (t): (t ≥ 1)	Bezeichnet für jeden $t \geq 1$ einen Planmäßigen Handelstag (wenn es sich bei dem Basiswert um eine Aktie, einen Index, einen SGI-Index, einen ETF, ein ETP, einen Future oder einen Wechselkurs handelt), einen Rohstoff-Geschäftstag (wenn der Basiswert ein Rohstoff ist), einen Indexgeschäftstag (wenn der Basiswert ein Rohstoffindex ist) oder einen Referenzsatz-Geschäftstag (wenn der Basiswert ein Referenzsatz ist) nach dem Bewertungstag (0) bis zum früheren der beiden folgenden Tage:	
		- the Expiration Date (if any); and		- (gegebenenfalls) dem Verfalltag und	
		- the Optional Early Settlement Valuation Date (if any)		- (gegebenenfalls) dem Optionalen Vorzeitigen Abwicklungs-Bewertungstag	
		In each case such a Valuation Date (t) is Scheduled Trading Day (when the Underlying is a Share, an Index, an SGI Index, an ETF, an ETP, a Future, or a Foreign Exchange Rate), Commodity Business Day (when the Underlying is a Commodity), Index Business Day		Ein Bewertungstag (t) ist jeweils der Planmäßige Handelstag (wenn es sich bei dem Basiswert um eine Aktie, einen Index, einen SGI-Index, einen ETF, ein ETP, einen Future oder einen Wechselkurs handelt), der Rohstoff-Geschäftstag	

	(when the Underlying is a Commodity Index), or Reference Rate Business Day (when the Underlying is a Reference Rate) immediately following Valuation Date (t-1).		(wenn der Basiswert ein Rohstoff ist), der Indexgeschäftstag (wenn der Basiswert ein Rohstoffindex ist) oder der Referenzsatz-Geschäftstag (wenn der Basiswert ein Referenzsatz ist) unmittelbar nach dem Bewertungstag (t-1).
4.6	Applicable Rates	Anwendbare Referenzsätze	
4.6.1	Standard definitions of Applicable rates	Standard-Begriffsbestimmungen der Anwendbaren Referenzsätze	
	%CollatCostRate(i) means [%CollatCostRateInitial as of Valuation Date (0). For each subsequent Valuation Date (i), the value of %CollatCostRate(i) may be amended by the Calculation Agent in order to reflect][for each Valuation Date (i) an annual rate which shall be determined with respect to such Valuation Date (i) by the Calculation Agent as]the cost that would be incurred by the Issuer (or any of its affiliates) if it were to borrow the ReferenceCollateralAssets (through, for example, but without limitation, a securities lending or repurchase agreement) for an amount equal to the market value of the Leveraged and Tracking Product as of such Valuation Date (i) (as determined by the Calculation Agent) multiplied by PCP.	Sicherungskostensatz in %(i) steht für [SicherungskostensatzAnfang in % zum Bewertungstag (0). Für jeden nachfolgenden Bewertungstag (i) kann der Wert von Sicherungskostensatz in % (i) von der Berechnungsstelle geändert werden, um Folgendes zu berücksichtigen:] [für jeden Bewertungstag (i) einen von der Berechnungsstelle festgestellten jährlichen Satz in Bezug auf den betreffenden Bewertungstag (i), der Folgendes widerspiegelt:] die Kosten, die der Emittentin (oder einem ihrer verbundenen Unternehmen) entstehen würden, falls sie die ReferenzSicherungswerte für einen Betrag in Höhe des Marktwerts des Faktor- und Partizipationsprodukts zu dem betreffenden Bewertungstag (i) (wie von der Berechnungsstelle festgestellt) leihen müssten (beispielsweise im Rahmen eines Wertpapierleihevertrags oder Pensionsgeschäfts), multipliziert mit dem TBP.	
	%CommissionRate(i) means [%CommissionRateInitial][as of Valuation Date (0). For each subsequent Valuation Date (i),] [the annual commission rate as of such Valuation Date (i). The level of the annual commission rate will be determined by the Calculation Agent].	Provisionsatz in %(i) steht für [ProvisionsatzAnfang in %][zum Bewertungstag (0). In Bezug auf jeden darauffolgenden Bewertungstag (i)] [den jährlichen Provisionsatz zu diesem Bewertungstag (i). Die Höhe des jährlichen Provisionssatzes wird von der Berechnungsstelle festgestellt].	
	%Gap&ReplicationRate(i) means [%Gap&ReplicationRateInitial as of Valuation Date (0). For each subsequent Valuation Date (i), the value of %Gap&ReplicationRate(i) may be amended by the Calculation Agent in order to reflect][for each Valuation Date (i) an annual rate which shall be determined with respect to such Valuation Date (i) by the Calculation Agent]as the cost that would be incurred by the Issuer (or any of its affiliates) in order to hedge the risk of the level of the Leveraged or Tracking Strategy becoming negative.	Gap&Replikationssatz in %(i) steht für [Gap&ReplikationssatzAnfang in % zum Bewertungstag (0). Für jeden darauffolgenden Bewertungstag (i) kann der Wert des Gap&Replikationssatzes in %(i) von der Berechnungsstelle geändert werden, um Folgendes abzubilden:][jeden Bewertungstag (i) für einen jährlichen Satz, der in Bezug auf diesen Bewertungstag (i) durch die Berechnungsstelle festgestellt wird]als die Kosten, die der Emittentin (oder einem ihrer verbundenen Unternehmen) bei der Absicherung des Risikos, dass der Stand der Faktor- oder Partizipationsstrategie negativ wird, entstehen würden.	
	%MarginRate(i) means [%MarginRateInitial as of Valuation Date (0). For each subsequent Valuation Date (i), the value of %MarginRate(i) may be amended by the Calculation Agent in order to reflect][for each Valuation Date (i) an annual rate which shall be determined with respect to such Valuation Date (i) by the Calculation Agent as]the cost or gain per unit of leverage that would be incurred by the Issuer (or any of its affiliates) in order to hedge the risk of the level of the Leveraged or Tracking Strategy becoming negative.	Margensatz in %(i) steht für [MargensatzAnfang in % zum Bewertungstag (0). Für jeden Bewertungstag (i) kann der Wert von Margensatz in %(i) von der Berechnungsstelle geändert werden, um Folgendes zu berücksichtigen:] [für jeden Bewertungstag (i) einen von der Berechnungsstelle festgestellten jährlichen Satz in Bezug auf den betreffenden Bewertungstag (i), der Folgendes widerspiegelt:] die Kosten oder Gewinne pro Einheit des Hebels, die der Emittentin (oder einem ihrer verbundenen Unternehmen) bei der Absicherung des Risikos entstehen würden, dass der Stand der Faktor- oder Partizipationsstrategie negativ wird.	
	%QuantoRate(i) means [%QuantoRateInitial as of Valuation Date (0). For each subsequent Valuation Date (i), the value of %QuantoRate(i) may be amended by the Calculation Agent in order to reflect] [for each Valuation Date (i) an annual rate	QuantoSatz in %(i) steht für [QuantoSatzAnfang in % zum Bewertungstag (0). Für jeden nachfolgenden Bewertungstag (i) kann der Wert von QuantoSatz in %(i) von der Berechnungsstelle geändert werden, um Folgendes zu berücksichtigen:] [für jeden Bewertungstag (i) einen	

	<p>which shall be determined by the Calculation Agent with respect to such Valuation Date (i) as] the [carry] [and][/] [or] [hedging] cost of the foreign exchange risk estimated or realized</p>	<p>von der Berechnungsstelle festgestellten jährlichen Satz in Bezug auf den betreffenden Bewertungstag (i), der Folgendes widerspiegelt:] die mit dem Währungsrisiko verbundenen geschätzten oder angefallenen [Nebenkosten] [und][/] [oder] [Absicherungskosten].</p>
	<p>%RepoRate(i) means: If $L > 0$ and the Underlying is not a Foreign Exchange Rate, unless specified otherwise in the Final Terms: $\%RepoRate(i) = 0$ In any other case: <i>[please specify the relevant option in the applicable Final Terms]</i> <i>[[%RepoRateInitial as of Valuation Date (0). For each subsequent Valuation Date (i), the value of %RepoRate(i) may be amended by the Calculation Agent in order to reflect][for each Valuation Date (i) an annual rate which shall be determined with respect to such Valuation Date (i) by the Calculation Agent as]the cost or gain that would be incurred by the Issuer (or any of its affiliates) if it were to borrow or lend hedging instruments in respect of the Leveraged and Tracking Product.]</i> <i>[, for each Valuation Date (i), a rate determined in accordance with the following:]</i> <i>[the sum of (i) the open stock borrowing rate in the Leveraged or Tracking Strategy Currency as provided by [Markit DataExplorer][the Exchange] [Other: specify] and (ii) [Specify]% . If no such open stock borrowing rate is made available by Markit DataExplorer or any successor thereto or, in the absence of such successor, such other primary source as the Calculation Agent deems appropriate].</i> $\%RepoRate(i) = Repo\ Overnight\ Rate(i) + Repo\ 1Y\ Rate(i) - Repo\ Swap\ Rate(i)$ $\%RepoRate(i) = Repo\ Overnight\ Rate(i)$</p>	<p>RepoSatz in %(i) bezeichnet: Falls $H > 0$ und der Basiswert kein Wechselkurs ist, sofern in den Endgültigen Bedingungen nicht etwas anderes angegeben ist: $RepoSatz\ in\ \%(i)$ In allen anderen Fällen gilt: <i>[bitte die maßgebliche Option in den anwendbaren Endgültigen Bedingungen angeben]</i> <i>[RepoSatzAnfang in % zum Bewertungstag (0). Für jeden Bewertungstag (i) kann der Wert von RepoSatz in %(i) von der Berechnungsstelle geändert werden, um Folgendes zu berücksichtigen:] [für jeden Bewertungstag (i) einen von der Berechnungsstelle bestimmten jährlichen Satz in Bezug auf den betreffenden Bewertungstag (i), der Folgendes widerspiegelt:] die Kosten oder Gewinne, die der Emittentin (oder einem ihrer verbundenen Unternehmen) entstünden, wenn sie Sicherungsinstrumente in Bezug auf das Faktor- und Partizipationsprodukt ausleihen oder verleihen würde.]</i> <i>[, für jeden Bewertungstag (i), ein Satz, der wie folgt festgestellt wird:]</i> <i>[die Summe (i) des „Open-Stock,-Sollzinssatz in der Währung der Faktor- und Partizipationsprodukte, wie von [Markit DataExplorer][der Börse][Sonstige: angeben] zur Verfügung gestellt, und (ii) [Angeben]% . Falls kein solcher „Open-Stock,-Sollzinssatz von Markit DataExplorer oder einem Nachfolger davon zur Verfügung gestellt wird oder, falls es keinen solchen Nachfolger von Markit DataExplorer gibt, jene andere Primärquelle, wie von der Berechnungsstelle als geeignet erachtet].</i> $\%RepoSatz(i) = Repo\ Tagesgeld\ Satz(i) + Repo1J\ Satz(i) - RepoSwapSatz(i)$ $\%RepoSatz(i) = Repo\ Tagesgeld\ Satz(i)$</p>
	<p><i>[Where, in respect of each Valuation Date (i), each of Repo 1Y Rate(i), Repo Swap Rate(i) and Repo Overnight Rate(i) are determined by the Calculation Agent as the interest rates displayed on the Screen Page set out below (unless specified otherwise in the applicable Final Terms). If no such rate is available on such Valuation Date (i), each of Repo 1Y Rate(i), Repo Swap Rate(i) and Repo Overnight Rate(i) shall be the first interest rate as displayed on the Screen Page set out below, or any successor thereto or, in the absence of such successor, such other primary source as the Calculation Agent deems appropriate.]</i></p>	<p>Dabei werden in Bezug auf jeden Bewertungstag (i) der Repo1J Satz(i), der RepoSwapSatz(i) und der RepoTagesgeldSatz(i) von der Berechnungsstelle jeweils unter Bezugnahme auf den Zinssatz festgestellt, der auf der nachstehend aufgeführten Bildschirmseite angezeigt wird (sofern in den anwendbaren Endgültigen Bedingungen nicht etwas anderes angegeben ist). Ist dieser Satz am betreffenden Bewertungstag (i) nicht verfügbar, sind der Repo1J Satz(i), der RepoSwapSatz(i) und der RepoTagesgeldSatz(i) jeweils der erste Zinssatz, der auf der nachstehend aufgeführten Bildschirmseite oder deren Nachfolger oder, falls kein solcher Nachfolger existiert, von einer anderen Hauptquelle, die von der Berechnungsstelle für angemessen erachtet wird, angezeigt wird.]</p>

	Repo 1Y Rate	Repo Swap Rate	Repo Overnight Rate		Repo1J Satz	RepoSwap Satz	RepoTagesgeldSatz
Denomination currency of the Underlying (ISO currency Code)	Screen Page (Bloomberg ticker)	Screen Page (Bloomberg ticker)	Screen Page (Bloomberg ticker)	Stückelungswährung des Basiswerts (ISO-Währungscode)	Bildschirmseite (Bloomberg-Ticker)	Bildschirmseite (Bloomberg-Ticker)	Bildschirmseite (Bloomberg-Ticker)
USD	US0012 M Index	USSO1 Curncy	FEDL01 Index	USD	US0012M Index	USSO1 Curncy	FEDL01 Index
GBP	BP0012 M Index	BPSWS1 Curncy	BP000/N Index	GBP	BP0012M Index	BPSWS1 Curncy	BP000/N Index
JPY	US0012 M Index	USSO1 Curncy	JYDR1T Curncy	JPY	US0012M Index	USSO1 Curncy	JYDR1T Curncy
CHF	EUR012 M Index	EUSWE1 Curncy	SFDR1T Curncy	CHF	EUR012M Index	EUSWE1 Curncy	SFDR1T Curncy
CAD	US0012 M Index	USSO1 Curncy	CDDR1T Curncy	CAD	US0012M Index	USSO1 Curncy	CDDR1T Curncy
AUD	US0012 M Index	USSO1 Curncy	ADDR1T Curncy	AUD	US0012M Index	USSO1 Curncy	ADDR1T Curncy
DKK	EUR012 M Index	EUSWE1 Curncy	DKDR1T Curncy	DKK	EUR012M Index	EUSWE1 Curncy	DKDR1T Curncy
NZD	US0012 M Index	USSO1 Curncy	NDBB3 M Curncy	NZD	US0012M Index	USSO1 Curncy	NDBB3M Curncy
SEK	EUR012 M Index	EUSWE1 Curncy	STBB1D Index	SEK	EUR012M Index	EUSWE1 Curncy	STBB1D Index
EUR	EUR012 M Index	EUSWE1 Curncy	EONIA Index	EUR	EUR012M Index	EUSWE1 Curncy	EONIA Index
HUF	EUR012 M Index	EUSWE1 Curncy	HFDR1T Curncy	HUF	EUR012M Index	EUSWE1 Curncy	HFDR1T Curncy
MXN	US0012 M Index	USSO1 Curncy	MPTB1T Curncy	MXN	US0012M Index	USSO1 Curncy	MPTB1T Curncy
NOK	EUR012 M Index	EUSWE1 Curncy	NKDR1T Curncy	NOK	EUR012M Index	EUSWE1 Curncy	NKDR1T Curncy
RUB	US0012 M Index	USSO1 Curncy	RRDR1T Curncy	RUB	US0012M Index	USSO1 Curncy	RRDR1T Curncy
CZK	EUR012 M Index	EUSWE1 Curncy	CKDR1T Curncy	CZK	EUR012M Index	EUSWE1 Curncy	CKDR1T Curncy
Other	As specified in the applicable Final Terms	As specified in the applicable Final Terms	As specified in the applicable Final Terms	Other	wie in den anwendbaren Endgültigen Bedingungen angegeben	wie in den anwendbaren Endgültigen Bedingungen angegeben	wie in den anwendbaren Endgültigen Bedingungen angegeben
]]		
	[Provided that when the Underlying is a Foreign Exchange Rate expressed as XXXYYY (XXX being "Currency 1" and YYY being "Currency 2"), such denomination currency shall be XXX.]				[mit der Maßgabe dass eine solche Stückelungswährung XXX ist, sofern es sich bei dem Basiswert um einen Wechselkurs handelt, der als XXXYYY ausgedrückt wird (XXX die „Währung 1“ und YYY die „Währung 2).]		
	%SpreadLevel(i) means, for each Valuation Date (i), a rate determined in accordance with the following:				SpreadStand in %(i) steht in Bezug auf jeden Bewertungstag (i) für einen Satz, der wie folgt festgestellt wird:		
	[If L < 0 or the Underlying is a Foreign Exchange Rate, unless specified otherwise in the Final Terms: %SpreadLevel(i) = 0 In any other case:				[Falls H < 0 oder der Basiswert ein Wechselkurs ist, sofern in den Endgültigen Bedingungen nicht etwas anderes angegeben ist: SpreadStand in %(i) In allen anderen Fällen gilt:		

	$\%SpreadLevel(i) = 1Y Rate(i) - Swap Rate(i)$		$SpreadStand \text{ in } \%(i) = 1J \text{ Satz}(i) - SwapSatz(i)$			
	Where, in respect of each Valuation Date (i), each of 1Y Rate(i) and Swap Rate(i) are determined by the Calculation Agent as the interest rate displayed on the Screen Page set out below (unless specified otherwise in the applicable Final Terms). If no such rate is available on such Valuation Date (i), each of 1Y Rate(i) and Swap Rate(i) shall be the first interest rate as displayed on the Screen Page set out below, or any successor thereto or, in the absence of such successor, such other primary source as the Calculation Agent deems appropriate.]		Dabei werden in Bezug auf jeden Bewertungstag (i) der 1J Satz(i) und der SwapSatz(i) von der Berechnungsstelle jeweils unter Bezugnahme auf den Zinssatz festgestellt, der auf der nachstehend aufgeführten Bildschirmseite angezeigt wird (sofern in den anwendbaren Endgültigen Bedingungen nicht etwas anderes angegeben ist). Ist dieser Satz am betreffenden Bewertungstag (i) nicht verfügbar, sind der 1J Satz(i) und der SwapSatz(i) jeweils der erste Zinssatz, der auf der nachstehend aufgeführten Bildschirmseite oder deren Nachfolger oder, falls kein solcher Nachfolger existiert, von einer anderen Hauptquelle, die von der Berechnungsstelle für angemessen erachtet wird, angezeigt wird.]			
	[means [%SpreadLevelInitial as of Valuation Date(0). For each subsequent Valuation Date(i), the value of %SpreadLevel(i) may be amended by the Calculation Agent in order to reflect] [for each Valuation Date(i) an annual rate which shall be determined with respect to such Valuation Date(i) by the Calculation Agent as] an adjustment factor which corresponds to the cost or gain that would be incurred by the Issuer (or any of its affiliates) if it were to borrow or lend hedging instruments in respect of the Leverage and Tracking Products.]		[[Bezeichnet SpreadStandAnfang in % zum Bewertungstag (0). Für jeden Bewertungstag (i) kann der Wert von SpreadStand in %(i) von der Berechnungsstelle geändert werden, um Folgendes zu berücksichtigen:] [für jeden Bewertungstag (i) einen von der Berechnungsstelle bestimmten jährlichen Satz in Bezug auf den betreffenden Bewertungstag (i), der Folgendes widerspiegelt:] die Kosten oder Gewinne, die der Emittentin (oder einem ihrer verbundenen Unternehmen) entstünden, wenn sie Sicherungsinstrumente in Bezug auf die Faktor- und Partizipationsprodukte ausleihen oder verleihen würde.]			
		1Y Rate	Swap Rate		1J Satz	SwapSatz
	Leveraged or Tracking Strategy Currency (ISO currency Code)	Screen Page (Bloomberg ticker)	Screen Page (Bloomberg ticker)	Faktor- oder Partizipationsstrategie-Währung (ISO-Währungscode)	Bildschirmseite (Bloomberg-Ticker)	Bildschirmseite (Bloomberg-Ticker)
	USD	US0012M Index	USSO1 Curncy	USD	US0012M Index	USSO1 Curncy
	GBP	BP0012M Index	BPSWS1 Curncy	GBP	BP0012M Index	BPSWS1 Curncy
	JPY	US0012M Index	USSO1 Curncy	JPY	US0012M Index	USSO1 Curncy
	CHF	EUR012M Index	EUSWE1 Curncy	CHF	EUR012M Index	EUSWE1 Curncy
	CAD	US0012M Index	USSO1 Curncy	CAD	US0012M Index	USSO1 Curncy
	AUD	US0012M Index	USSO1 Curncy	AUD	US0012M Index	USSO1 Curncy
	DKK	EUR012M Index	EUSWE1 Curncy	DKK	EUR012M Index	EUSWE1 Curncy
	NZD	US0012M Index	USSO1 Curncy	NZD	US0012M Index	USSO1 Curncy
	SEK	EUR012M Index	EUSWE1 Curncy	SEK	EUR012M Index	EUSWE1 Curncy
	EUR	EUR012M Index	EUSWE1 Curncy	EUR	EUR012M Index	EUSWE1 Curncy
	HUF	EUR012M Index	EUSWE1 Curncy	HUF	EUR012M Index	EUSWE1 Curncy
	MXN	US0012M Index	USSO1 Curncy	MXN	US0012M Index	USSO1 Curncy
	NOK	EUR012M Index	EUSWE1 Curncy	NOK	EUR012M Index	EUSWE1 Curncy

	RUB	US0012M Index	USSO1 Curncy	RUB	US0012M Index	USSO1 Curncy
	CZK	EUR012M Index	EUSWE1 Curncy	CZK	EUR012M Index	EUSWE1 Curncy
	Other	As specified in the applicable Final Terms	As specified in the applicable Final Terms	Andere	wie in den anwendbaren Endgültigen Bedingungen angegeben	wie in den anwendbaren Endgültigen Bedingungen angegeben
4.6.2	Parameters of Applicable rates			Parameter der Anwendbaren Referenzsätze		
	These parameters may be an amount, a percentage, a rate. When applicable, the default value of the following parameters is defined below unless specified in the applicable Final Terms. For the avoidance of doubt, when no default value is specified, then such parameter (when relevant) shall always be explicitly specified in the applicable Final Terms.			Bei diesen Parametern kann es sich um einen Betrag, einen Prozentsatz oder einen Referenzsatz handeln. Der Standardwert der folgenden Parameter (soweit anwendbar) wird nachfolgend definiert, sofern er nicht in den anwendbaren Endgültigen Bedingungen angegeben ist. Zur Klarstellung: Ist kein Standardwert angegeben, wird dieser Parameter (gegebenenfalls) immer ausdrücklich in den anwendbaren Endgültigen Bedingungen angegeben.		
	Parameter	Definition	Default Value(s)	Parameter	Begriffsbestimmung	Standardwert(e)
	%CollatCostRateInitial	means the initial level of the %CollatCostRate	0%	SicherungskostensatzAnfang in %	steht für den Anfangsstand von Sicherungskostensatz in %.	0 %
	%CommissionRateInitial	means the initial level of the %CommissionRate	0%	ProvisionsatzAnfang in %	steht für den Anfangsstand von Provisionsatz in %.	0 %
	%MarginRateInitial	means the initial level of %MarginRate	0%	MargensatzAnfang in %	steht für den Anfangsstand von Margensatz in %.	0 %
	%QuantoRateInitial	means the initial level of the %QuantoRate	0%	QuantoSatzAnfang in %	steht für den Anfangsstand von QuantoSatz in %.	0 %
	%RepoRateInitial	means the initial level of the %RepoRate	0%	RepoSatzAnfang in %	steht für den Anfangsstand von RepoSatz in %.	0 %
	%Gap&ReplicationRateInitial	means the initial level of the %Gap&ReplicationRate	0%	Gap&ReplikationsatzAnfang in %	steht für den Anfangsstand von Gap&Replikationsatz in %.	0 %
	PCP	means a partial collateralisation percentage used for the purpose of determining %CollatCostRate.	the Collateralisation Percentage	TBP	steht für einen Teilbesicherungsprozentsatz, der zur Feststellung von Sicherungskostensatz in % herangezogen wird.	der Besicherungsprozentsatz
	Reference Collateral Assets	means a reference pool of collateral assets used for the purpose of determining %CollatCostRate.	the Collateral Assets	ReferenzSicherungswerte	steht für einen Referenzpool mit Sicherungswerten, die zur Feststellung von Sicherungskostensatz in % herangezogen werden.	die Sicherungswerte

4.7	Standard Roll Table	Standard-Rollierungstabelle
	The following table lists the default Roll Schedules for each of the following Underlying:	Die nachstehende Tabelle beinhaltet eine Aufstellung der Standard-Rollierungspläne für jeden der nachfolgend genannten Basiswerte.

Underlying	Exchange	Generic front end Bloomberg ticker	RollStart Date	RollEnd Date	Contract Expiration Dates	Basiswert	Börse	Allgemeiner Front-End-Bloomberg-Ticker	RollAnfangstag	RollEndtag	Kontrakt-Verfalltage
Euro-Bund Futures (FGBL)	Eurex	RXA Comdty	One Scheduled Trading Day prior to the relevant Contract Expiration Date	One Scheduled Trading Day prior to the relevant Contract Expiration Date	Two Exchange Business Days before the tenth calendar day of March (H), June (M), September (U), and December (Z)	Euro-Bund Futures (FGBL)	Eurex	RXA Comdty	Ein (1) Planmäßiger Handelstag vor dem maßgeblichen Kontrakt-Verfalltag	Ein (1) Planmäßiger Handelstag vor dem maßgeblichen Kontrakt-Verfalltag	Zwei Börsengeschäftstage vor dem zehnten Kalendertag im März (H), Juni (M), September (U) und Dezember (Z)
BTP	Eurex	IKA Comdty	One Scheduled Trading Day prior to the relevant Contract Expiration Date	One Scheduled Trading Day prior to the relevant Contract Expiration Date	Two Exchange Business Days before the tenth calendar day of March (H), June (M), September (U) and December (Z)	BTP	Eurex	IKA Comdty	Ein (1) Planmäßiger Handelstag vor dem maßgeblichen Kontrakt-Verfalltag	Ein (1) Planmäßiger Handelstag vor dem maßgeblichen Kontrakt-Verfalltag	Zwei Börsengeschäftstage vor dem zehnten Kalendertag im März (H), Juni (M), September (U) und Dezember (Z)
OAT	Eurex	OATA Comdty	One Scheduled Trading Day prior to the relevant Contract Expiration Date	One Scheduled Trading Day prior to the relevant Contract Expiration Date	Two Exchange Business Days before the tenth calendar day of March (H), June (M), September (U) and December (Z)	OAT	Eurex	OATA Comdty	Ein (1) Planmäßiger Handelstag vor dem maßgeblichen Kontrakt-Verfalltag	Ein (1) Planmäßiger Handelstag vor dem maßgeblichen Kontrakt-Verfalltag	Zwei Börsengeschäftstage vor dem zehnten Kalendertag im März (H), Juni (M), September (U) und Dezember (Z)
GILT	ICF-ICE Futures Europe Financials	G A Comdty	One Scheduled Trading Day prior to the relevant Contract Expiration Date	One Scheduled Trading Day prior to the relevant Contract Expiration Date	Two Exchange Business Days before any business day in March (H), June (M), September (U) and December (Z)	GILT	ICF-ICE Futures Europe Financials	G A Comdty	Ein (1) Planmäßiger Handelstag vor dem maßgeblichen Kontrakt-Verfalltag	Ein (1) Planmäßiger Handelstag vor dem maßgeblichen Kontrakt-Verfalltag	Zwei Börsengeschäftstage vor einem beliebigen Geschäftstag im März (H), Juni (M), September (U) und Dezember (Z)
UST10Y	CBT	TYA Comdty	One Scheduled Trading Day prior to the relevant Contract Expiration Date	One Scheduled Trading Day prior to the relevant Contract Expiration Date	Seven Exchange Business Days before the last business day of March (H), June	UST10Y	CBT	TYA Comdty	Ein (1) Planmäßiger Handelstag vor dem maßgeblichen Kontrakt-Verfalltag	Ein (1) Planmäßiger Handelstag vor dem maßgeblichen Kontrakt-Verfalltag	Sieben Börsengeschäftstage vor dem letzten Geschäftstag im März (H),

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					(M), Septem- ber (U) and December (Z)						Juni (M), Septem- ber (U) und De- zember (Z)
MSCI Emerging Markets	NYF-ICE Futures US Indices	MESA Index	Three Ex- change Business Days prior to the rele- vant Con- tract Expi- ration Date	One Ex- change Business Day prior to the rele- vant Con- tract Expi- ration Date	Third Fri- day of March (H), June (M), Septem- ber (U) and De- cember (Z)	MSCI Emerging Markets	NYF-ICE Futures US Indi- ces	MESA Index	Drei Börsen- geschäfts- tage vor dem maß- geblichen Kontrakt- Verfalltag	Ein (1) Börsenge- schäftstag vor dem maßgeb- lichen Kontrakt- Verfalltag	Dritter Freitag im März (H), Juni (M), Septem- ber (U) und De- zember (Z)
MSCI World	EUX- Eurex	ZWPA Index	Three Ex- change Business Days prior to the rele- vant Con- tract Expi- ration Date	One Ex- change Business Day prior to the rele- vant Con- tract Expi- ration Date	Third Fri- day of March (H), June (M), Septem- ber (U) and De- cember (Z)	MSCI World	EUX- Eurex	ZWPA Index	Drei Börsen- geschäfts- tage vor dem maß- geblichen Kontrakt- Verfalltag	Ein Börsen- geschäftstag vor dem maß- geblichen Kontrakt- Verfalltag	Dritter Freitag im März (H), Juni (M), Septem- ber (U) und De- zember (Z)
WTI	NYM-New York Mercantile Exchange	CLA Comdty	Fifth Ex- change Business Day of the month of the rele- vant Con- tract Expi- ration Date	Ninth Ex- change Business Day of the month of the rele- vant Con- tract Expi- ration Date	Monthly rolls out in January (G), Febru- ary (H), March (J), April (K), May (M), June (N), July (Q), August (U), Sep- tember (V), Octo- ber (X), November (Z), De- cember (F)	WTI	NYM-New York Mercantile Exchange	CLA Comdty	Fünfter Börsen- geschäfts- tag im Monat des maßgeb- lichen Kontrakt- Verfall- tags	Neunter Börsenge- schäftstag im Monat des maß- geblichen Kontrakt- Verfall- tags	Monat- liche Rol- lierung in den Janu- ar (G), Februar (H), März (J), April (K), Mai (M), Juni (N), Juli (Q), Aug- ust (U), Septem- ber (V), Oktober (X), No- vember (Z), De- zember (F)
Brent	ICE-ICE Futures Europe Commoditi es	COA Comdty	Fifth Ex- change Business Day of the month of the rele- vant Con- tract Expi- ration Date	Ninth Ex- change Business Day of the month of the rele- vant Con- tract Expi- ration Date	Monthly rolls out in January (H), Febru- ary (J), March (K), April (M), May (N), June (Q), July (U), August (V), Sep- tember (X), Octo- ber (Z), November (F), De- cember (G)	Brent	ICE-ICE Futures Europe Commo- dities	COA Comdty	Fünfter Börsenge- schäftstag im Monat des maß- geblichen Kontrakt- Verfall- tags	Neunter Börsenge- schäftstag im Monat des maß- geblichen Kontrakt- Verfall- tags	Monat- liche Rol- lierung in den Janu- ar (H), Februar (J), März (K), April (M), Mai (N), Juni (Q), Juli (U), Aug- ust (V), Septem- ber (X), Oktober (Z), No- vember (F), De- zember (G)
Unleaded Gas	NYM-New York Mercantile Exchange	XBA Comdty	Fifth Ex- change Business Day of the month of the rele- vant Con- tract Expi- ration Date	Ninth Ex- change Business Day of the month of the rele- vant Con- tract Expi- ration Date	Monthly rolls out in January (G), Febru- ary (H), March (J), April (K), May (M), June (N), July (Q), August (U), Sep- tember (V), Octo- ber (X), November (Z), De- cember (F)	Benzin bleifrei	NYM-New York Mercantile Exchange	XB1ACom dty	Fünfter Börsenge- schäftstag im Monat des maß- geblichen Kontrakt- Verfall- tags	Neunter Börsenge- schäftstag im Monat des maß- geblichen Kontrakt- Verfall- tags	Monat- liche Rol- lierung in den Janu- ar (G), Februar (H), März (J), April (K), Mai (M), Juni (N), Juli (Q), Aug- ust (U), Septem- ber (V), Oktober (X), No- vember

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											(Z), De- zember (F)
Heating Oil	NYM-New York Mercantile Exchange	HOA Comdty	Fifth Ex- change Business Day of the month of the rele- vant Con- tract Expi- ration Date	Ninth Ex- change Business Day of the month of the rele- vant Con- tract Expi- ration Date	Monthly rolls in January (G), Feb- ruary (H), March (J), April (K), May (M), June (N), July (Q), August (U), Sep- tember (V), Oc- tober (X), November (Z), De- cember (F)	Heizöl	NYM-New York Mercantile Exchange	HOA Comdty	Fünfter Börsenge- schäftstag im Monat des maß- geblichen Kontrakt- Verfall- tags	Neunter Börsenge- schäftstag im Monat des maß- geblichen Kontrakt- Verfall- tags	Monat- liche Rol- lierung in den Jan- uar (G), Februar (H), März (J), April (K), Mai (M), Juni (N), Juli (Q), Au- gust (U), Septem- ber (V), Oktober (X), No- vember (Z), De- zember (F)
GasOil	ICE-ICE Futures Europe Commo- dities	QSA Comdty	Fifth Ex- change Business Day of the month of the rele- vant Con- tract Expi- ration Date	Ninth Ex- change Business Day of the month of the rele- vant Con- tract Expi- ration Date	Monthly rolls out in January (G), Feb- ruary (H), March (J), April (K), May (M), June (N), July (Q), August (U), Sep- tember (V), Octo- ber (X), November (Z), De- cember (F)	Gasöl	ICE-ICE Futures Europe Commo- dities	QSA Comdty	Fünfter Börsenge- schäftstag im Monat des maß- geblichen Kontrakt- Verfall- tags	Neunter Börsenge- schäftstag im Monat des maß- geblichen Kontrakt- Verfall- tags	Monat- liche Rol- lierung in den Jan- uar (G), Februar (H), März (J), April (K), Mai (M), Juni (N), Juli (Q), Au- gust (U), Septem- ber (V), Oktober (X), No- vember (Z), De- zember (F)
Nat Gas	NYM-New York Mercantile Exchange	NGA Comdty	Fifth Ex- change Business Day of the month of the rele- vant Con- tract Expi- ration Date	Ninth Ex- change Business Day of the month of the rele- vant Con- tract Expi- ration Date	Monthly rolls out in January (G), Feb- ruary (H), March (J), April (K), May (M), June (N), July (Q), August (U), Sep- tember (V), Octo- ber (X), November (Z), De- cember (F)	Erdgas	NYM-New York Mercantile Exchange	NGACom- dty	Fünfter Börsenge- schäftstag im Monat des maß- geblichen Kontrakt- Verfall- tags	Neunter Börsenge- schäftstag im Monat des maß- geblichen Kontrakt- Verfall- tags	Monat- liche Rol- lierung in den Jan- uar (G), Februar (H), März (J), April (K), Mai (M), Juni (N), Juli (Q), Au- gust (U), Septem- ber (V), Oktober (X), No- vember (Z), De- zember (F)
Aluminium	LME- London Metal Exchange	LAA Comdty	Fifth Ex- change Business Day of the month preceding the rele- vant Con- tract Expi- ration Date	Ninth Ex- change Business Day of the month preceding the rele- vant Con- tract Expi- ration Date	Monthly rolls out in January (G), Feb- ruary (H), March (J), April (K), May (M), June (N), July (Q), August (U), Sep- tember (V), Octo- ber (X), November (Z), De- cember (F)	Aluminium	LME- London Metal Exchange	LAA Comdty	Fünfter Börsenge- schäftstag in dem maß- geblichen Kontrakt- Verfalltag voraus- gehenden Monat	Neunter Börsenge- schäftstag in dem maß- geblichen Kontrakt- Verfalltag voraus- gehenden Monat	Monat- liche Rol- lierung in den Jan- uar (G), Februar (H), März (J), April (K), Mai (M), Juni (N), Juli (Q), Au- gust (U), Septem- ber (V), Oktober (X), No- vember

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											(Z), Dezember (F)
COMEX Copper	CMX-Commodity Exchange, Inc.	HGA Comdty	Fifth Exchange Business Day of the month preceding the relevant Contract Expiration Date	Ninth Exchange Business Day of the month preceding the relevant Contract Expiration Date	Rolls out in February (H), April (K), June (N), August (U), November (Z)	COMEX Kupfer	CMX-Commodity Exchange, Inc.	HGA Comdty	Fünfter Börsen-geschäftstag in dem dem maßgeblichen Kontrakt-Verfalltag vorausgehenden Monat	Neunter Börsen-geschäftstag in dem dem maßgeblichen Kontrakt-Verfalltag vorausgehenden Monat	Rollierung in den Februar (H), April (K), Juni (N), August (U), November (Z)
Copper	LME-London Metal Exchange	LPA Comdty	Fifth Exchange Business Day of the month preceding the relevant Contract Expiration Date	Ninth Exchange Business Day of the month preceding the relevant Contract Expiration Date	Monthly rolls out in January (G), February (H), March (J), April (K), May (M), June (N), July (Q), August (U), September (V), October (X), November (Z), December (F)	Kupfer	LME-London Metal Exchange	LPA Comdty	Fünfter Börsen-geschäftstag in dem dem maßgeblichen Kontrakt-Verfalltag vorausgehenden Monat	Neunter Börsen-geschäftstag in dem dem maßgeblichen Kontrakt-Verfalltag vorausgehenden Monat	Monatliche Rollierung in den Januar (G), Februar (H), März (J), April (K), Mai (M), Juni (N), Juli (Q), August (U), September (V), Oktober (X), November (Z), Dezember (F)
Lead	LME-London Metal Exchange	LLA Comdty	Fifth Exchange Business Day of the month preceding the relevant Contract Expiration Date	Ninth Exchange Business Day of the month preceding the relevant Contract Expiration Date	Monthly rolls out in January (G), February (H), March (J), April (K), May (M), June (N), July (Q), August (U), September (V), October (X), November (Z), December (F)	Blei	LME-London Metal Exchange	LLA Comdty	Fünfter Börsen-geschäftstag in dem dem maßgeblichen Kontrakt-Verfalltag vorausgehenden Monat	Neunter Börsen-geschäftstag in dem dem maßgeblichen Kontrakt-Verfalltag vorausgehenden Monat	Monatliche Rollierung in den Januar (G), Februar (H), März (J), April (K), Mai (M), Juni (N), Juli (Q), August (U), September (V), Oktober (X), November (Z), Dezember (F)
Nickel	LME-London Metal Exchange	LNA Comdty	Fifth Exchange Business Day of the month preceding the relevant Contract Expiration Date	Ninth Exchange Business Day of the month preceding the relevant Contract Expiration Date	Monthly rolls out in January (G), February (H), March (J), April (K), May (M), June (N), July (Q), August (U), September (V), October (X), November (Z), December (F)	Nickel	LME-London Metal Exchange	LNA Comdty	Fünfter Börsen-geschäftstag in dem dem maßgeblichen Kontrakt-Verfalltag vorausgehenden Monat	Neunter Börsen-geschäftstag in dem dem maßgeblichen Kontrakt-Verfalltag vorausgehenden Monat	Monatliche Rollierung in den Januar (G), Februar (H), März (J), April (K), Mai (M), Juni (N), Juli (Q), August (U), September (V), Oktober (X), November (Z), Dezember (F)
Zinc	LME-London Metal Exchange	LXA Comdty	Fifth Exchange Business Day of the month preceding	Ninth Exchange Business Day of the month preceding	Monthly rolls out in January (G), February (H), March (J), April (K),	Zink	LME-London Metal Exchange	LXA Comdty	Fünfter Börsen-geschäftstag in dem dem maßgeblichen Kontrakt-	Neunter Börsen-geschäftstag in dem dem maßgeblichen Kontrakt-	Monatliche Rollierung in den Januar (G), Februar (H), März

			the relevant Contract Expiration Date	the relevant Contract Expiration Date	May (M), June (N), July (Q), August (U), September (V), October (X), November (Z), December (F)				Verfalltag vorausgehenden Monat	Verfalltag vorausgehenden Monat	(J), April (K), Mai (M), Juni (N), Juli (Q), August (U), September (V), Oktober (X), November (Z), Dezember (F)
Gold	CMX-Commodity Exchange, Inc.	GCA Comdty	Fifth Exchange Business Day of the month preceding the relevant Contract Expiration Date	Ninth Exchange Business Day of the month preceding the relevant Contract Expiration Date	Rolls out in January (G), March (J), May (K), July (Q), November (Z)	Gold	CMX-Commodity Exchange, Inc.	GCA Comdty	Fünfter Börsen-geschäftstag in dem dem maßgeblichen Kontrakt-Verfalltag vorausgehenden Monat	Neunter Börsen-geschäftstag in dem dem maßgeblichen Kontrakt-Verfalltag vorausgehenden Monat	Rollierung in den Januar (G), März (J), Juli (Q), November (Z)
Silver	CMX-Commodity Exchange, Inc.	SIA Comdty	Fifth Exchange Business Day of the month preceding the relevant Contract Expiration Date	Ninth Exchange Business Day of the month preceding the relevant Contract Expiration Date	Rolls out in February (H), April (K), June (N), September (U), December (Z)	Silber	CMX-Commodity Exchange, Inc.	SIA Comdty	Fünfter Börsen-geschäftstag in dem dem maßgeblichen Kontrakt-Verfalltag vorausgehenden Monat	Neunter Börsen-geschäftstag in dem dem maßgeblichen Kontrakt-Verfalltag vorausgehenden Monat	Rollierung in den Februar (H), April (K), Juni (N), September (U), Dezember (Z)
Palladium	NYM-New York Mercantile Exchange	PAA Comdty	Fifth Exchange Business Day of the month preceding the relevant Contract Expiration Date	Ninth Exchange Business Day of the month preceding the relevant Contract Expiration Date	Rolls out in February (H), May (M), August (U), November (Z)	Palladium	NYM-New York Mercantile Exchange	PAA Comdty	Fünfter Börsen-geschäftstag in dem dem maßgeblichen Kontrakt-Verfalltag vorausgehenden Monat	Neunter Börsen-geschäftstag in dem dem maßgeblichen Kontrakt-Verfalltag vorausgehenden Monat	Rollierung in den Februar (H), Mai (M), August (U), November (Z)
Platinum	NYM-New York Mercantile Exchange	PLA Comdty	Fifth Exchange Business Day of the month preceding the relevant Contract Expiration Date	Ninth Exchange Business Day of the month preceding the relevant Contract Expiration Date	Quarterly rolls out in March (J), June (N), September (V), December (F)	Platin	NYM-New York Mercantile Exchange	PLA Comdty	Fünfter Börsen-geschäftstag in dem dem maßgeblichen Kontrakt-Verfalltag vorausgehenden Monat	Neunter Börsen-geschäftstag in dem dem maßgeblichen Kontrakt-Verfalltag vorausgehenden Monat	Quartals-mäßige Rollierung in den März (J), Juni (N), September (V), Dezember (F)

4.8	Definitions relating to mathematical operators and symbols	Begriffsbestimmungen zu mathematischen Operatoren und Symbolen
Where a given formula contains signs from both Groups 1 and 2 below, the operations required by the signs in Group 1 should be computed first, followed by the operations required by the signs in Group 2.		Wenn eine Formel Zeichen sowohl aus Gruppe 1 als auch Gruppe 2 enthält, gilt die Regel Punkt- vor Strichrechnung: d. h. die durch die Zeichen in Gruppe 1 vorgegebenen Rechnungen werden zuerst und die durch die Zeichen in Gruppe 2 angegebenen Rechnungen danach durchgeführt.
Group 1 signs: / or x or *		Zeichen der Gruppe 1: / oder x oder *
Group 2 signs: + or –		Zeichen der Gruppe 2: + oder –
+	means that the item preceding this sign is added to the item following this sign.	+ bedeutet, dass das Element vor diesem Zeichen zu dem Element nach diesem Zeichen addiert wird.
-	means that the item following this sign is deducted from the item preceding this sign.	- bedeutet, dass das Element nach diesem Zeichen von dem Element vor diesem Zeichen subtrahiert wird.

/	means that the item preceding this sign is divided by the item following this sign.	/	bedeutet, dass das Element vor diesem Zeichen durch das Element nach diesem Zeichen dividiert wird.
x or *	means that the item preceding this sign will be multiplied by the item following this sign.	x oder *	bedeutet, dass das Element vor diesem Zeichen mit dem Element nach diesem Zeichen multipliziert wird.
>	means that an item X preceding this sign is, or when used in a condition, must be, strictly higher than an item Y following this sign (E.g.: "If X>Y then,..." means that X must be strictly higher than Y for such condition to be met).	>	bedeutet, dass Element X vor diesem Zeichen strikt größer als ein Element Y nach diesem Zeichen ist oder – bei einer Verwendung in einer Bedingung – sein muss (z. B. bedeutet „Falls X>Y, gilt...“, dass X strikt größer sein muss als Y, damit die Bedingung erfüllt ist).
<	means that an item X preceding this sign is, or when used in a condition, must be, strictly lower than an item Y following this sign (E.g.: "If X<Y then,..." means that X must be strictly lower than Y for such condition to be met).	<	bedeutet, dass Element X vor diesem Zeichen strikt kleiner als Element Y nach diesem Zeichen ist oder – bei einer Verwendung in einer Bedingung – sein muss (z. B. bedeutet „Falls X<Y, gilt...“, dass X strikt kleiner sein muss als Y, damit die Bedingung erfüllt ist).
≥	means that an item X preceding this sign is, or when used in a condition, must be, equal to or higher than an item Y following this sign (E.g.: "If X ≥ Y then,..." means that X must be equal to or higher than Y for such condition to be met).	≥	bedeutet, dass ein Element X vor diesem Zeichen größer als ein Element Y nach diesem Zeichen ist oder diesem entspricht oder – bei einer Verwendung in einer Bedingung – sein muss (z. B. bedeutet „Falls X ≥ Y, gilt...“, dass X größer oder gleich Y sein muss, damit die Bedingung erfüllt ist).
≤	means that an item X preceding this sign is, or when used in a condition, must be, equal to or lower than an item Y following this sign (E.g.: "If X ≤ Y then,..." means that X must be equal to or lower than Y for the condition to be met).	≤	bedeutet, dass ein Element X vor diesem Zeichen kleiner als ein Element Y nach diesem Zeichen ist oder diesem entspricht oder – bei einer Verwendung in einer Bedingung – sein muss (z. B. bedeutet „Falls X ≤ Y, gilt...“, dass X kleiner oder gleich Y sein muss, damit die Bedingung erfüllt ist).
i from X to Y	means that within the countable list of the designated item to which i applies (as defined above), only the items with a rank between X and Y both included (X and Y are numbers) are considered. i from X to Y and ≠ i0 by extension the item ranked i0 is excluded from the above list.	i von X bis Y	bedeutet, dass innerhalb der abzählbaren Liste des benannten Elements, auf das i angewendet wird (wie vorstehend definiert), nur die Elemente mit einem Rang zwischen X und Y (jeweils einschließlich) (wobei X und Y Zahlen sind) berücksichtigt werden. i von X bis Y und ≠ i0; das Element mit dem Rang i0 ist im weiteren Sinne von der vorstehenden Liste ausgenommen.
Max(X;Y)	means that the considered level is the highest level between the levels of the two numbers X and Y.	Max(X;Y)	bedeutet, dass der berücksichtigte Stand der höchste Stand unter den Ständen der beiden Zahlen X und Y ist.
Max or max or MAX or Maximum	means, for the item to which it applies, the highest level that the item will take E.g. Max(n from 1 to 10) FunctionLevel(n) means the highest level among the 10 levels that FunctionLevel(n) takes	Max oder max oder MAX oder Höchstwert	bedeutet, dass für das Element, auf das die Operation angewendet wird, der höchste Stand verwendet wird, den das Element annimmt. Zum Beispiel steht Max(n von 1 bis 10) FunktionStand(n) für den höchsten der 10 Stände, die FunktionStand(n) annimmt.
Xⁿ or X^{^n}	means that the level to be considered is the result of X multiplied by itself "n-1" times (E.g.: 2 ⁵ means 2*2*2*2*2 (i.e. 2 multiplied by itself 4 times) = 32).	Xⁿ oder X^{^n}	bedeutet, dass der zu berücksichtigende Stand das Ergebnis von X „n-1,-mal mit sich selbst multipliziert ist (z. B. 2 ⁵ steht für 2*2*2*2*2 (d. h. 2 4-mal mit sich selbst multipliziert) = 32).

a power b or POW(a,b) or a^b	means the exponential function of b with base a.	a hoch b oder POW(a,b) oder a^b	steht für die Exponentialfunktion von b zur Basis a.
$\prod_{n=1}^x$ or Product	means, for the item to which it applies, the product of the x levels that the item will take. Product of a and b means a x b. $\prod_{n=1}^3 (n+1)$ E.g.: $\prod_{n=1}^3 (n+1)$ means $(1+1)(2+1)(3+1) = 2 \times 3 \times 4 = 24$	$\prod_{n=1}^x$ oder Produkt	steht in Bezug auf das Element, auf das die Operation angewendet wird, für das Produkt der X Stände, die das Element annimmt. Produkt von a und b steht für a x b. $\prod_{n=1}^3 (n+1)$ Z. B. steht $\prod_{n=1}^3 (n+1)$ für $(1+1)(2+1)(3+1) = 2 \times 3 \times 4 = 24$.
Ratio	Ratio between a and b means a / b	Verhältnis	Verhältnis von a zu b steht für a / b.
Difference	Difference between a and b means a – b	Differenz	Differenz zwischen a und b steht für a – b.
$|X|$ or Abs (X) or Absolute Value of X	means the maximum between X and -X	$|X|$ oder Abs (X) oder Absoluter Wert von X	Steht für Maximum zwischen X und -X

	ADDITIONAL TERMS AND CONDITIONS FOR STRUCTURED LEVERAGED AND TRACKING PRODUCTS	ZUSÄTZLICHE EMISSIONSBEDINGUNGEN FÜR STRUKTURIERTE FAKTOR- UND PARTIZIPATIONSPRODUKTE
	The following Additional Terms and Conditions relating to a particular Type of Structured Leveraged and Tracking Products (the Additional Terms and Conditions for Structured Leveraged and Tracking Products) shall form part of the General Terms and Conditions of the Leveraged and Tracking Products and shall apply to any Type of Structured Leveraged and Tracking Products specified in the applicable Final Terms.	Die folgenden Zusätzlichen Emissionsbedingungen für eine bestimmte Art von Strukturierten Faktor- und Partizipationsprodukten (die Zusätzlichen Emissionsbedingungen für Strukturierte Faktor- und Partizipationsprodukte) sind Teil der Allgemeinen Emissionsbedingungen der Faktor- und Partizipationsprodukte und sind auf jede in den anwendbaren Endgültigen Bedingungen angegebene Art von Strukturierten Faktor- und Partizipationsprodukten anzuwenden.
	The Additional Terms and Conditions for Structured Leveraged and Tracking Products mean collectively the Additional Terms and Conditions relating to Share Linked Leveraged and Tracking Products, Depositary Receipts Linked Leveraged and Tracking Products, Index Linked Leveraged and Tracking Products, SGI Index Linked Leveraged and Tracking Products, ETF Linked Leveraged and Tracking Products, ETP Linked Leveraged and Tracking Products, Reference Rate Leveraged and Tracking Products, Foreign Exchange Rate Linked Leveraged and Tracking Products, Commodity Linked Leveraged and Tracking Products and Future Linked Leveraged and Tracking Products.	Die Zusätzlichen Emissionsbedingungen für Strukturierte Faktor- und Partizipationsprodukte bezeichnen zusammenfassend die Zusätzlichen Emissionsbedingungen für Aktienbezogene Faktor- und Partizipationsprodukte, Depositary Receipts-bezogene Faktor- und Partizipationsprodukte, Indexbezogene Faktor- und Partizipationsprodukte, SGI-Index-bezogene Faktor- und Partizipationsprodukte, ETF-bezogene Faktor- und Partizipationsprodukte, ETP-bezogene Faktor- und Partizipationsprodukte, Referenzsatzbezogene Faktor- und Partizipationsprodukte, Wechselkursbezogene Faktor- und Partizipationsprodukte, Rohstoffbezogene Faktor- und Partizipationsprodukte und Futurebezogene Faktor- und Partizipationsprodukte.
	In the case of any conflict between the provisions of the Additional Terms and Conditions for Structured Leveraged and Tracking Products and the Additional Terms and Conditions relating to a particular Underlying, the provisions of the Additional Terms and Conditions relating to the particular Underlying shall prevail.	Im Fall von Widersprüchen zwischen den Bestimmungen der Zusätzlichen Emissionsbedingungen für Strukturierte Faktor- und Partizipationsprodukte und den Zusätzlichen Emissionsbedingungen in Bezug auf einen bestimmten Basiswert haben die Zusätzlichen Emissionsbedingungen in Bezug auf den bestimmten Basiswert Vorrang.
	The payment of any amounts in respect of a Type of Structured Leveraged and Tracking Products subject to Additional Terms and Conditions for Structured Leveraged and Tracking Products may be determined or calculated by reference to one or more than one Product Formula (such Product Formula as described in the Additional Terms and Conditions relating to Formulae, if applicable) based on or referring to one or more than one Underlying or bond event if a Reference of the Product is specified for this Type of Structured Leveraged and Tracking Products in the applicable Final Terms.	Die Zahlung von Beträgen in Bezug auf eine Art von Strukturierten Faktor- und Partizipationsprodukten, die den Zusätzlichen Emissionsbedingungen für Strukturierte Faktor- und Partizipationsprodukte unterliegt, kann anhand einer oder mehrerer Produktformeln (jeweils wie gegebenenfalls in den Zusätzlichen Emissionsbedingungen zu Formeln aufgeführt) auf Grundlage eines oder mehrerer Basiswerte oder unter Bezugnahme auf einen oder mehrere Basiswerte oder Anleiheereignisse bestimmt oder berechnet werden, falls in den anwendbaren Endgültigen Bedingungen eine Produktreferenz für diese Art von Strukturierten Faktor- und Partizipationsprodukten angegeben ist.
1.	GENERAL DEFINITIONS	ALLGEMEINE BEGRIFFSBESTIMMUNGEN
	For the purposes of these Additional Terms and Conditions for Structured Leveraged and Tracking Products:	Für die Zwecke dieser Zusätzlichen Emissionsbedingungen für Strukturierte Faktor- und Partizipationsprodukte gilt:
	Product Formula and Reference of the Product have the meaning to them in the Additional Terms and Conditions relating to Formulae.	Produktformel und Produktreferenz haben die diesen Begriffen in den Zusätzlichen Emissionsbedingungen zu Formeln zugewiesene Bedeutung.
	Structured Leveraged and Tracking Products shall mean, if so specified in the clause "Type of Structured Leveraged and Tracking Products" in the applicable Final Terms to an Issue of Leveraged and Tracking Products, Leveraged and Tracking Products which may be Share Linked Leveraged and Tracking Products, Depositary Receipt Linked	Strukturierte Faktor- und Partizipationsprodukte bezeichnet, falls dies in den anwendbaren Endgültigen Bedingungen für eine Emission von Faktor- und Partizipationsprodukten so angegeben ist, Faktor- und Partizipationsprodukte, bei denen es sich um Aktienbezogene Faktor- und Partizipationsprodukte,

	Leveraged and Tracking Products, Index Linked Leveraged and Tracking Products, SGI Index Linked Leveraged and Tracking Products, ETF Linked Leveraged and Tracking Products, ETP Linked Leveraged and Tracking Products, Reference Rate Linked Leveraged and Tracking Products, Foreign Exchange Rate Linked Leveraged and Tracking Products, Commodity Linked Leveraged and Tracking Products, Future Linked Leveraged and Tracking Products or a combination of these types of Leveraged and Tracking Products.	Depository Receipts-bezogene Faktor- und Partizipationsprodukte, Indexbezogene Faktor- und Partizipationsprodukte, SGI-Indexbezogene Faktor- und Partizipationsprodukte, ETF-bezogene Faktor- und Partizipationsprodukte, ETP-bezogene Faktor- und Partizipationsprodukte, Referenzsatzbezogene Faktor- und Partizipationsprodukte, Wechselkursbezogene Faktor- und Partizipationsprodukte, Rohstoffbezogene Faktor- und Partizipationsprodukte, Futurebezogene Faktor- und Partizipationsprodukte oder eine Kombination aus diesen Arten von Faktor- und Partizipationsprodukten handeln kann.
	Underlying means, if so specified in the clause "Underlying(s)" in the applicable Final Terms, a Share and/or Depository Receipt and/or Index and/or an SGI Index and/or an ETF and/or an ETP and/or a Commodity and/or Commodity Index and/or Reference Rate and/or Foreign Exchange Rate and/or Future(s) (each as defined in the relevant Additional Terms and Conditions).	Basiswert bezeichnet, falls dies in den anwendbaren Endgültigen Bedingungen unter „Basiswert(e)“ so angegeben ist, eine Aktie und/oder ein Depository Receipt und/oder einen Index und/oder einen SGI-Index und/oder einen ETF und/oder einen ETP und/oder einen Rohstoff und/oder einen Rohstoffindex und/oder einen Referenzsatz und/oder einen Wechselkurs und/oder (einen) Future(s) (jeweils wie in den anwendbaren Zusätzlichen Emissionsbedingungen definiert).
2.	PROVISIONS APPLICABLE TO SHARE LINKED LEVERAGED AND TRACKING PRODUCTS, DEPOSITORY RECEIPTS LINKED LEVERAGED AND TRACKING PRODUCTS AND SGI-INDEX LINKED LEVERAGED AND TRACKING PRODUCTS AND INDEX LINKED LEVERAGED AND TRACKING PRODUCTS	ANWENDBARE BESTIMMUNGEN FÜR AKTIENBEZOGENE FAKTOR- UND PARTIZIPATIONS-PRODUKTE, DEPOSITORY RECEIPTS-BEZOGENE FAKTOR- UND PARTIZIPATIONSPRODUKTE UND SGI-INDEXBEZOGENE FAKTOR- UND PARTIZIPATIONSPRODUKTE UND INDEXBEZOGENE FAKTOR- UND PARTIZIPATIONSPRODUKTE
	<i>The following Conditions will apply if the applicable Final Terms specify that "Type of Structured Leveraged and Tracking Products" is stated as being "Share Linked Leveraged and Tracking Products", "Depository Receipts Linked Leveraged and Tracking Products", "SGI Index Linked Leveraged and Tracking Products" or "Index Linked Leveraged and Tracking Products".</i>	<i>Die folgenden Bedingungen sind anwendbar, sofern in den anwendbaren Endgültigen Bedingungen als „Art der Strukturierten Faktor- und Partizipationsprodukte“ „Aktienbezogene Faktor- und Partizipationsprodukte“, „Depository Receipts-bezogene Faktor- und Partizipationsprodukte“, „SGI-Indexbezogene Faktor- und Partizipationsprodukte“ oder „Indexbezogene Faktor- und Partizipationsprodukte“ angegeben ist.</i>
	For the purposes of this paragraph of these Additional Terms and Conditions for Structured Leveraged and Tracking Products and for the purposes of the relevant Additional Terms and Conditions specified as applicable in the applicable Final Terms, in the following Conditions, the term " Underlying " shall be construed as referring to a Share and/or a Depository Receipt and/or an SGI Index and/or an Index or a basket thereof (each as defined in the relevant Additional Terms and Conditions).	Für die Zwecke dieses Absatzes dieser Zusätzlichen Emissionsbedingungen für Strukturierte Faktor- und Partizipationsprodukte sowie für die Zwecke der maßgeblichen Zusätzlichen Emissionsbedingungen, die in den anwendbaren Endgültigen Bedingungen als anwendbar bezeichnet sind, ist der Begriff " Basiswert " so auszulegen, dass er sich auf eine Aktie und/oder ein Depository Receipt und/oder einen Index SGI Index und oder einen oder einen Korb von diesen Basiswerten bezieht (jeweils wie in den maßgeblichen Zusätzlichen Emissionsbedingungen definiert).
2.1	DEFINITIONS	BEGRIFFSBESTIMMUNGEN
	Applicable Hedge Positions means, in respect of an Underlying that is not a Depository Receipt, at any time, Hedge Positions that Societe Generale or any of its affiliates determines that a Hypothetical Investor, acting in a commercially reasonable manner, would consider necessary to hedge the Leveraged and Tracking Products at that time.	Maßgebliche Absicherungspositionen bezeichnet, in Bezug auf einen Basiswert, der kein Depository Receipt ist, zu einem gegebenen Zeitpunkt Absicherungspositionen, die nach Feststellung der Societe Generale oder eines ihrer verbundenen Unternehmen von einem in wirtschaftlich angemessener Weise handelnden Hypothetischen Anleger für erforderlich befunden würden, um die Faktor- und Partizipationsprodukte zu diesem Zeitpunkt abzusichern.
	Averaging Date means, in respect of a Valuation Date and an Underlying, each date specified as such in the applicable Final Terms for the purpose of	Durchschnittsbildungstag bezeichnet in Bezug auf einen Bewertungstag und einen Basiswert jeden Tag, der als solcher in den anwendbaren Endgültigen

	determining an average (or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day, unless such day is a Disrupted Day in which case it shall be postponed pursuant to the provisions of Condition 2.2 below.).	Bedingungen für die Ermittlung eines Durchschnitts angegeben ist (bzw., wenn dieser Tag kein Planmäßiger Handelstag ist, den nächstfolgenden Planmäßigen Handelstag, es sei denn, dieser Tag ist ein Störungstag, in welchem Fall er gemäß den Bestimmungen in Bedingung 2.2 unten verschoben wird).
	Basket means a basket composed of the Underlying (each an Underlying) in the relative proportions or numbers of Underlying specified in the applicable Final Terms.	Korb bezeichnet einen Korb, der sich aus den in den anwendbaren Endgültigen Bedingungen angegebenen Basiswerten (jeweils ein Basiswert) mit den angegebenen relativen Gewichtungen bzw. der angegebenen Anzahl von Basiswerten zusammensetzt.
	Clearing System means the clearing system through which the Leveraged and Tracking Products are cleared and settled, as specified in the applicable Final Terms.	Clearingsystem bezeichnet das Clearingsystem, über welches das Clearing und die Abrechnung der Faktor- und Partizipationsprodukte erfolgt, wie in den anwendbaren Endgültigen Bedingungen angegeben.
	Company means, in respect of an Underlying that is not an Index the issuer of such Underlying or, if applicable, the relevant entity (including, without limitation, a limited partnership) in which an equivalent proprietary unit is held and, in respect of an Underlying that is a Depositary Receipt, the issuer of the Deposited Securities related to such Depositary Receipt.	Gesellschaft bezeichnet in Bezug auf einen Basiswert, bei dem es sich nicht um einen Index handelt, die Emittentin dieses Basiswerts oder, soweit anwendbar, die jeweilige Gesellschaft (einschließlich unter anderem Kommanditgesellschaften), an denen ein entsprechender Anteil gehalten wird und, in Bezug auf einen Basiswert, der ein Depositary Receipt ist, die Emittentin der Hinterlegten Wertpapiere in Bezug auf diesen Depositary Receipt.
	Disrupted Day means, in respect of an Underlying (or, in the case of a Basket of Underlyings, in respect of any Underlying comprising the Basket and observed separately), any Scheduled Trading Day on which:	Störungstag bezeichnet in Bezug auf einen Basiswert (bzw. im Fall eines Korbs von Basiswerten in Bezug auf einen im Korb enthaltenen Basiswert, der gesondert beobachtet wird) einen Planmäßigen Handelstag, an dem:
	(a) a relevant Exchange or Related Exchange fails to open for trading during its regular trading session; or	(a) eine maßgebliche Börse oder Zugehörige Börse während ihrer regulären Handelszeiten nicht für den Handel geöffnet wird oder
	(b) a Market Disruption Event has occurred; or	(b) ein Marktstörungsereignis eingetreten ist oder
	(c) in the case of an Underlying being an SGI Index, an SGI Market Disruption Event has occurred; or	(c) im Fall eines SGI Index als Basiswert ein SGI-Marktstörungsereignis eingetreten ist; oder
	(d) in the case of an Underlying being an Index, the Index Sponsor fails to publish the Closing Price of the Index; or	(d) im Fall eines Basiswerts, bei dem es sich um einen Index handelt, der Indexsponsor den Schlusskurs des Index nicht veröffentlicht; oder
	(e) in respect of Shares traded through the China Connect Services, the China Connect Service fails to open for order-routing during its regular order-routing session.	(e) (in Bezug auf über die China Connect Services gehandelte Aktien) der China Connect Service während seiner regulären Order-Routing-Zeiten nicht für das Order-Routing geöffnet ist.
	For the avoidance of doubt, with respect to an Underlying that is a Depositary Receipt, a Disrupted Day will be deemed to have occurred if it has occurred with respect to the Deposited Securities related to such Depositary Receipt.	Zur Klarstellung wird festgehalten: Ein Störungstag in Bezug auf einen Basiswert, der ein Depositary Receipt ist, gilt als eingetreten, wenn er in Bezug auf die mit diesem Depositary Receipt verbundenen Hinterlegten Wertpapiere eingetreten ist.
	Exchange(s) means, in respect of an Underlying the corresponding exchange or quotation system specified in the applicable Final Terms, or any successor exchange or quotation system or any substitute exchange or quotation system to which trading in the Underlying has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such Underlying on such temporary substitute exchange or quotation system as on the original Exchange).	Börse(n) bezeichnet in Bezug auf einen Basiswert die entsprechende Börse oder das Kursnotierungssystem, die bzw. das in den anwendbaren Endgültigen Bedingungen angegeben wird, oder jede Nachfolgeeinrichtung dieser Börse oder dieses Kursnotierungssystems oder jede andere Börse oder jedes andere Kursnotierungssystem, auf die bzw. das sich der Handel in dem Basiswert vorübergehend verlagert hat (sofern die Berechnungsstelle festgestellt hat, dass es an dieser vorübergehenden Ersatzbörse bzw. diesem Kursnotierungssystem für diesen Basiswert eine vergleichbare Liquidität wie an der ursprünglichen Börse gibt).

	<p>Exchange Business Day means, in respect of an Underlying (or, in the case of a Basket of Underlyings, in respect of any Underlying comprising the Basket and observed separately) (i) any Scheduled Trading Day on which each relevant Exchange and Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time, (ii) and, in the case the Underlying is an index, the Index Sponsor publishes the Closing Price of such Index, (iii) and in respect of Shares traded through the China Connect Services which is a China Connect Business Day.</p>	<p>Börsengeschäftstag bezeichnet in Bezug auf einen Basiswert (bzw. im Fall eines Korbs von Basiswerten in Bezug auf einen im Korb enthaltenen Basiswert, der gesondert beobachtet wird) (i) jeden Planmäßigen Handelstag, an dem jede maßgebliche Börse und Zugehörige Börse für den Handel während ihrer regulären Handelszeiten geöffnet sind, wobei unerheblich ist, ob diese Börse oder Zugehörige Börse vor ihrem Planmäßigen Handelsschluss geschlossen wird, und (ii) im Fall eines Basiswerts, bei dem es sich um einen Index handelt, jeden Tag, an dem der Indexsponsor den Schlusskurs dieses Index veröffentlicht, und (iii) in Bezug auf über die China Connect Services gehandelte Aktien jeden Tag, der ein China Connect-Geschäftstag ist.</p>
	<p>Local Jurisdiction means, in respect of an Underlying the jurisdiction in which the relevant Exchange is located.</p>	<p>Lokale Jurisdiktion bezeichnet in Bezug auf einen Basiswert die Jurisdiktion, in der die maßgebliche Börse ihren Sitz hat.</p>
	<p>Local Taxes means, in respect of an Underlying, taxes, duties and similar charges (in each case, including interest and penalties thereon) imposed by the taxing authority in any jurisdiction, that would be withheld from or paid or otherwise incurred by a Hypothetical Investor in connection with any Applicable Hedge Positions, excluding any corporate income taxes levied on the overall net income of the Hypothetical Investor.</p>	<p>Lokale Steuern bezeichnet in Bezug auf einen Basiswert von der Steuerbehörde einer Jurisdiktion erhobene Steuern, Abgaben und vergleichbare Gebühren (jeweils einschließlich Zinsen und Strafzahlungen), die einem Hypothetischen Anleger in Verbindung mit Maßgeblichen Absicherungspositionen vorenthalten oder von diesem gezahlt oder diesem anderweitig entstehen würden, ausgenommen etwaiger Körperschaftsteuer, die auf den Gesamt Nettoertrag des Hypothetischen Anlegers erhoben wird.</p>
	<p>Market Disruption Event means, in respect of an Underlying, the occurrence or existence of (A) a Trading Disruption, (B) an Exchange Disruption which, in either case, the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time or (C) an Early Closure, or (D) in respect of Shares traded through the China Connect Services, a China Connect Disruption, which, in either case, the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time or (E) in respect of Shares traded through the China Connect Services, a China Connect Early Closure. For the purpose hereof</p>	<p>Marktstörungsereignis bezeichnet in Bezug auf einen Basiswert den Eintritt oder das Vorliegen (A) einer Handelsstörung, (B) einer Börsenstörung (die jeweils nach Feststellung der Berechnungsstelle wesentlich ist) zu einem beliebigen Zeitpunkt innerhalb des einstündigen Zeitraums, der mit dem betreffenden Bewertungszeitpunkt endet, oder (C) eines Vorzeitigen Börsenschlusses oder (D) in Bezug auf über die China Connect Services gehandelte Aktien einer China Connect-Störung (die jeweils nach Feststellung der Berechnungsstelle wesentlich ist) zu einem beliebigen Zeitpunkt innerhalb des einstündigen Zeitraums, der mit dem betreffenden Bewertungszeitpunkt endet, oder (E) in Bezug auf über die China Connect Services gehandelte Aktien eines Vorzeitigen China Connect-Handelsschlusses. Für die Zwecke dieses Absatzes gilt Folgendes:</p>
	<p>A. Trading Disruption means, in respect of an Underlying, any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (a) relating to the Underlying on the Exchange, or in the case of an Index, on the relevant Exchange(s) relating to securities that comprise 20 per cent. or more of the level of the relevant Index or (b) in futures or options contracts relating to the Underlying on any relevant Related Exchange;</p>	<p>A. Handelsstörung bezeichnet in Bezug auf einen Basiswert eine Aussetzung oder Beschränkung des Handels durch die maßgebliche Börse oder Zugehörige Börse oder anderweitig, unabhängig davon, ob diese aufgrund von Kursbewegungen, welche die von der jeweiligen Börse bzw. Zugehörigen Börse zugelassenen Grenzwerte überschreiten, oder aus anderen Gründen erfolgt, (a) in Bezug auf den Basiswert an der Börse bzw. im Fall eines Index an der (den) maßgebliche(n) Börse(n) in Bezug auf Wertpapiere, die 20 % oder mehr am Stand dieses Index ausmachen, oder (b) in Terminkontrakten oder Optionen auf diesen Basiswert an einer maßgeblichen Zugehörigen Börse;</p>

	<p>B. Exchange Disruption means, in respect of an Underlying, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for (a) the Underlying on the Exchange, or in the case of an Index, on the relevant Exchange(s) relating to securities that comprise 20 per cent. or more of the level of the relevant Index, or (b) futures or options contracts relating to the Underlying on any relevant Related Exchange;</p>	<p>B. Börsenstörung bezeichnet in Bezug auf einen Basiswert jedes Ereignis (mit Ausnahme eines Vorzeitigen Börsenschlusses), durch das (wie von der Berechnungsstelle festgestellt) allgemein die Möglichkeit der Marktteilnehmer gestört oder beeinträchtigt wird, (a) an der Börse bzw. im Fall eines Index an einer oder mehreren maßgeblichen Börse(n) in Bezug auf Wertpapiere, die 20 % oder mehr am Stand dieses Index ausmachen, für den Basiswert Transaktionen durchzuführen oder Marktwerte einzuholen oder (b) an einer maßgeblichen Zugehörigen Börse Transaktionen für Terminkontrakte oder Optionen auf diesen Basiswert durchzuführen oder hierfür Marktwerte einzuholen;</p>
	<p>C. Early Closure means, the closure on any Exchange Business Day of (a) the relevant Exchange, or in the case of an Index, on the relevant Exchange(s) relating to securities that comprise 20 per cent. or more of the level of the relevant Index or (b) any Related Exchange, prior to its Scheduled Closing Time unless such earlier closing is announced by such Exchange or Related Exchange (as the case may be) at least one hour prior to the earlier of (x) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day and (y) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the relevant Valuation Time on such Exchange Business Day;</p>	<p>C. Vorzeitiger Börsenschluss bezeichnet die Schließung (a) der maßgeblichen Börse oder im Fall eines Index von einer oder mehreren maßgeblichen Börse(n) für Wertpapiere, die 20 % oder mehr am Stand des maßgeblichen Index ausmachen, oder (b) einer Zugehörigen Börse vor dem jeweiligen Planmäßigen Handelsschluss an einem Börsengeschäftstag, sofern diese vorzeitige Schließung von dieser Börse bzw. Zugehörigen Börse nicht mindestens eine Stunde vor dem früheren der folgenden Zeitpunkte bekannt gegeben wird: (x) dem tatsächlichen Handelsschluss im Rahmen des regulären Handels an diesem Börsengeschäftstag an der Börse bzw. Zugehörigen Börse und (y) dem Ablauf der Frist zur Einreichung von Ordnern, die für deren Eingabe in das System der Börse bzw. Zugehörigen Börse zur Ausführung zum jeweiligen Bewertungszeitpunkt an diesem Börsengeschäftstag gilt;</p>
	<p>D. China Connect Disruption means (i) any suspension of or limitation imposed on routing of orders (including in respect of buy orders only, sell orders only or both buy and sell orders) through the China Connect Service, relating to the Share on the Exchange or (ii) any event (other than a China Connect Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of the market participants in general to enter orders in respect of Shares through the China Connect Service;</p>	<p>D. China Connect-Störung bezeichnet (i) eine Aussetzung oder Beschränkung des Order-Routings (einschließlich in Bezug auf ausschließliche Kaufordern, ausschließliche Verkaufsordern oder Kauf- und Verkaufsordern) durch den China Connect Service, in Bezug auf die Aktie an der Börse, oder (ii) jedes Ereignis (mit Ausnahme eines Vorzeitigen China Connect-Handelsschlusses), durch das (wie von der Berechnungsstelle festgestellt) allgemein die Möglichkeit der Marktteilnehmer gestört oder beeinträchtigt wird, in Bezug auf Aktien durch den China Connect Service Order zu veranlassen;</p>
	<p>E. China Connect Early Closure means the closure on any China Connect Business Day of the China Connect Service prior to its Scheduled Closing Time unless such earlier closing time is announced by SEHK or the Exchange, as the case may be, at least one hour prior to the earlier of (i) the actual closing time for order-routing through the China Connect Service on such China Connect Business Day and (ii) the submission deadline for orders to be entered into the China Connect Service system for execution on the Exchange at the Valuation Time on such China Connect Business Day.</p>	<p>E. Vorzeitiger China Connect-Handelsschluss bezeichnet den Handelsschluss des China Connect Service an einem China Connect-Geschäftstag vor ihrem Planmäßigen Handelsschluss, es sei denn, ein solcher vorzeitiger Handelsschluss wird durch die SEHK bzw. die Börse mindestens eine Stunde vor dem früheren Zeitpunkt (i) des tatsächlichen Handelsschlusses für das Order-Routing durch den China Connect Service an diesem China Connect-Geschäftstag und (ii) dem Ablauf der Frist zur Einreichung von Ordnern, die für deren Eingabe in das System des China Connect Service zur Ausführung an der Börse zum maßgeblichen Bewertungszeitpunkt an diesem China Connect-Geschäftstag gilt, angekündigt.</p>

	For the avoidance of doubt, a Disrupted Day will be deemed to have occurred with respect to a Depositary Receipt if a Disrupted Day has occurred with respect to the related deposited securities.	Zur Klarstellung wird festgehalten: Ein Störungstag in Bezug auf einen Depositary Receipt gilt als eingetreten, wenn ein Störungstag in Bezug auf die zugehörigen hinterlegten Wertpapiere eingetreten ist.
	Related Exchange(s) means, in respect of an Underlying (and, with respect to a Depositary Receipt, the related Deposited Securities) each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures and options contracts relating to such Underlying any successor exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to an Underlying has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating such Underlying on such temporary substitute exchange or quotation system as on the original Related Exchange).	Zugehörige Börse(n) bezeichnet in Bezug auf einen Basiswert (und, in Bezug auf einen Depositary Receipt, die verbundenen Hinterlegten Wertpapiere) jede Börse oder jedes Kursnotierungssystem, an der bzw. dem der Handel (nach Feststellung der Berechnungsstelle) eine erhebliche Auswirkung auf den Gesamtmarkt für Terminkontrakte und Optionen auf diesen Basiswert hat, jede Nachfolgeeinrichtung dieser Börse oder dieses Kursnotierungssystems oder jede andere Börse bzw. jedes andere Kursnotierungssystem, auf welche(s) sich der Handel in Terminkontrakten und Optionen auf einen Basiswert vorübergehend verlagert hat (sofern die Berechnungsstelle festgestellt hat, dass es an dieser vorübergehenden Ersatzbörse bzw. an diesem Kursnotierungssystem für die Terminkontrakte oder Optionen auf diesen Basiswert eine vergleichbare Liquidität wie an der ursprünglichen Zugehörigen Börse gibt).
	Relevant Jurisdiction means, in respect of an Underlying, the relevant authorities in the jurisdiction of incorporation or organisation of the issuer of any component security.	Maßgebliche Jurisdiktion bezeichnet in Bezug auf einen Basiswert die maßgeblichen Behörden in der Jurisdiktion der Gründung oder des Sitzes des Emittenten eines enthaltenen Wertpapiers.
	Scheduled Closing Time means in respect of an Underlying and in respect of an Exchange or Related Exchange, or in respect of Shares traded through the China Connect Services, China Connect Service), the scheduled weekday closing time of such Exchange or Related Exchange or in respect of Shares traded through the China Connect Services, China Connect Service), without regard to after hours or any other trading outside of the regular trading session hours.	Planmäßiger Handelsschluss bezeichnet in Bezug auf einen Basiswert und in Bezug auf eine Börse oder Zugehörige Börse bzw. in Bezug auf über die China Connect Services gehandelten Aktien in Bezug auf den China Connect Service den vorgesehenen wochentäglichen Handelsschluss dieser Börse oder Zugehörigen Börse bzw. in Bezug auf über die China Connect Services gehandelte Aktien des China Connect Service, ungeachtet eines möglichen nachbörslichen oder anderen außerhalb der regulären Handelszeiten stattfindenden Handels.
	Scheduled Trading Day means in respect of an Underlying (or, in the case of a Basket of Underlyings, in respect of any Underlying comprising the Basket and observed separately), (i) any day on which each Exchange and each Related Exchange, if any, are scheduled to be open for trading for their respective regular trading session (ii) and in the case the Underlying is an index, the Index Sponsor is scheduled to publish the closing price of the Index and (iii) and in the case the Underlying is a Share traded through the China Connect Services) the China Connect Service is scheduled to be open for order-routing for its regular order-routing sessions.	Planmäßiger Handelstag bezeichnet in Bezug auf einen Basiswert (bzw. im Fall eines Korbs von Basiswerten in Bezug auf einen im Korb enthaltenen Basiswert, der gesondert beobachtet wird) jeden Tag, an dem (i) jede Börse und gegebenenfalls jede Zugehörige Börse üblicherweise für den Handel während ihrer jeweiligen regulären Handelszeiten geöffnet sind, und (ii) im Fall eines Basiswerts, bei dem es sich um einen Index handelt, der Indexsponsor üblicherweise den Schlusskurs des Index veröffentlicht, und (iii) im Fall einer über die China Connect Services gehandelten Aktie der China Connect Service üblicherweise für das Orderrouting während seiner regulären Orderroutingzeiten geöffnet ist.
	Tax Residence Jurisdiction means, in respect of an Underlying the Local Jurisdiction or any jurisdiction of tax residence of the issuer of a component security.	Jurisdiktion des steuerlichen Sitzes bezeichnet in Bezug auf einen Basiswert die Lokale Jurisdiktion oder eine etwaige Jurisdiktion des steuerlichen Sitzes des Emittenten eines enthaltenen Wertpapiers.
	Valuation Date means, in respect of an Underlying, each date specified as such in the applicable Final Terms (or, if such date is not a Scheduled Trading Day for such Underlying, the next following Scheduled Trading Day).	Bewertungstag bezeichnet in Bezug auf einen Basiswert jeden Tag, der als solcher in den anwendbaren Endgültigen Bedingungen angegeben ist (bzw., wenn dieser Tag kein Planmäßiger Handelstag für diesen Basiswert ist, den darauffolgenden Planmäßigen Handelstag).

	Valuation Time means, in respect of an Underlying, the Scheduled Closing Time provided however that if the Exchange closes prior to its Scheduled Closing Time, the Valuation Time shall be the actual closing time of the Exchange.	Bewertungszeitpunkt bezeichnet in Bezug auf einen Basiswert den Planmäßigen Handelsschluss. Falls die Börse jedoch vor ihrem Planmäßigen Handelsschluss schließt, ist der Bewertungszeitpunkt dieser tatsächliche Handelsschluss der Börse.
2.2	CONSEQUENCES OF DISRUPTED DAYS	FOLGEN VON STÖRUNGSTAGEN
	If any Valuation Date or Averaging Date specified in the applicable Final Terms (the Scheduled Valuation Date and the Scheduled Averaging Date respectively) is a Disrupted Day for an Underlying, the Valuation Date or the Averaging Date for such Underlying shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day in respect of that Underlying, unless each of the eight Scheduled Trading Days immediately following the Scheduled Valuation Date or the Scheduled Averaging Date is also a Disrupted Day. In that case:	Falls ein in den anwendbaren Endgültigen Bedingungen angegebener Bewertungstag oder Durchschnittsbildungstag (der Planmäßige Bewertungstag bzw. der Planmäßige Durchschnittsbildungstag) ein Störungstag in Bezug auf einen Basiswert ist, verschiebt sich der Bewertungstag bzw. der Durchschnittsbildungstag für diesen Basiswert auf den ersten darauffolgenden Planmäßigen Handelstag, der kein Störungstag in Bezug auf diesen Basiswert ist, sofern nicht jeder der acht unmittelbar auf den Planmäßigen Bewertungstag bzw. den Planmäßigen Durchschnittsbildungstag folgenden Planmäßigen Handelstage ebenfalls ein Störungstag ist. In diesem Fall:
	A. that eighth Scheduled Trading Day shall be deemed to be the Valuation Date or Averaging Date, for the Underlying notwithstanding the fact that such day is a Disrupted Day, and	A. gilt dieser achte Planmäßige Handelstag als Bewertungstag bzw. Durchschnittsbildungstag für den Basiswert (ungeachtet der Tatsache, dass dieser Tag ein Störungstag ist); und
	B. the Calculation Agent shall determine, its good faith estimate of the value of the Underlying as of the Valuation Time on that eighth Scheduled Trading Day and the good faith estimate of the value of the Underlying so calculated shall be deemed the Closing Price; and in case the Underlying is an Index (or an SGI Index), for such determination by the Calculation Agent shall be made in accordance with the formula for and method of calculating that Index (or, as applicable, SGI Index) last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on that eighth Scheduled Trading Day of each security or other component comprised in the Index (or, as applicable, SGI Index) (or if an event giving rise to a Disrupted Day has occurred in respect of the relevant security or other component on that eighth Scheduled Trading Day, its good faith estimate of the value of the relevant security or other component as of the Valuation Time on that eighth Scheduled Trading Day;	B. bestimmt die Berechnungsstelle anhand einer nach Treu und Glauben vorgenommenen Schätzung den Wert des Basiswerts zum Bewertungszeitpunkt an diesem achten Planmäßigen Handelstag und gilt der so nach Treu und Glauben festgelegte Wert des Basiswerts als der Schlusskurs; im Fall eines Basiswerts, bei dem es sich um einen Index (oder ein SGI-Index) handelt, hat die Berechnungsstelle diesen Wert in Übereinstimmung mit der Formel und Methode für die Berechnung dieses Index (oder gegebenenfalls ein SGI-Index) zu bestimmen, die vor dem Eintritt des ersten Störungstags zuletzt maßgeblich gewesen ist, und unter Verwendung der Börsenkurse der einzelnen im Index (oder gegebenenfalls im SGI Index) enthaltenen Wertpapiere oder eines anderen Bestandteils, wie sie an der Börse zum Bewertungszeitpunkt an diesem achten Planmäßigen Handelstag festgestellt wurden (oder, falls hinsichtlich des jeweiligen Wertpapiers oder eines anderen Bestandteils an diesem achten Planmäßigen Handelstag ein Ereignis eingetreten ist, das einen Störungstag auslöst, unter Verwendung ihrer nach Treu und Glauben vorgenommenen Schätzung des Werts des betreffenden Wertpapiers oder eines anderen Bestandteils zum Bewertungszeitpunkt an diesem achten Planmäßigen Handelstag;
	provided that if the Underlying is included in a Basket, the hereabove provisions shall apply only to the Underlying affected by the occurrence of a Disrupted Day and the Valuation Date or the Averaging Date for each Underlying not affected by a Disrupted Day shall be the Scheduled Valuation Date or the Scheduled Averaging Date.	ist der Basiswert in einem Korb enthalten, gelten die vorstehenden Bestimmungen nur für den von dem Eintritt eines Störungstags betroffenen Basiswert, und der Bewertungstag bzw. der Durchschnittsbildungstag für jeden nicht von einem Störungstag betroffenen Basiswert ist der Planmäßige Bewertungstag bzw. der Planmäßige Durchschnittsbildungstag.
	If a Scheduled Averaging Date is a Disrupted Day, the Averaging Date shall be postponed pursuant to the provisions above to the first succeeding Scheduled Trading Day that is not a Disrupted Day	Falls der Planmäßige Durchschnittsbildungstag ein Störungstag ist, verschiebt sich der Durchschnittsbildungstag gemäß den vorstehenden Bestimmungen auf den ersten darauffolgenden Planmäßigen

	<p>provided it is not also a Scheduled Averaging Date; if on the eighth Scheduled Trading Day following the Scheduled Averaging Date, a Scheduled Trading Day that is not a Disrupted Day nor another Scheduled Averaging Date has not occurred, then that eighth Scheduled Trading Day shall be deemed the Averaging Date (irrespective of whether that eighth Scheduled Trading Day is also a Scheduled Averaging Date), the Calculation Agent shall make on that day the determinations described in (B) above, and the good faith estimate of the value or level of the Underlying so calculated shall be deemed the Closing Price;</p>	<p>Handelstag, der kein Störungstag ist, sofern dieser Tag nicht auch ein Planmäßiger Durchschnittsbildungstag ist; sollte am achten Planmäßigen Handelstag nach dem Planmäßigen Durchschnittsbildungstag ein Planmäßiger Handelstag, der weder ein Störungstag noch ein anderer Planmäßiger Durchschnittsbildungstag ist, nicht eingetreten sein, so gilt dieser achte Planmäßige Handelstag als Durchschnittsbildungstag (ungeachtet der Tatsache, dass dieser achte Planmäßige Handelstag auch ein Planmäßiger Durchschnittsbildungstag ist) und nimmt die Berechnungsstelle die unter (B) oben genannten Feststellungen vor und gilt der so nach Treu und Glauben berechnete Wert oder Stand des Basiswerts als der Schlusskurs;</p>
	<p>Notwithstanding the foregoing, a Valuation Date or an Averaging Date (postponed as the case may be pursuant to the provisions above) shall occur not later than the fourth Business Day before the date of any payment to be made under the Leveraged and Tracking Products on the basis of determinations made on such Valuation Date or Averaging Date; if a Valuation Date or an Averaging Date (postponed as the case may be pursuant to the provisions above) would fall after the fourth Business Day prior to the date of any payment to be made under the Leveraged and Tracking Products on the basis of determinations made on such Valuation Date or Averaging Date, then that fourth Business Day shall be deemed the Valuation Date or Averaging Date and the Calculation Agent shall make, on that day the determinations described in (B) above at the latest as of the Valuation Time on such fourth Business Day and the good faith estimate of the value or level of the Underlying so calculated shall be deemed the Closing Price, provided that all references to the word "fourth" above may be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to the rules applicable to the relevant Clearing System.</p>	<p>Unbeschadet des Vorstehenden hat ein (gegebenfalls gemäß den vorstehenden Bestimmungen verschobener) Bewertungstag oder Durchschnittsbildungstag spätestens am vierten Geschäftstag vor dem Tag einzutreten, an dem auf Grundlage der an diesem Bewertungstag oder Durchschnittsbildungstag vorgenommenen Feststellungen eine Zahlung auf die Faktor- und Partizipationsprodukte zu leisten ist; falls ein (gegebenfalls gemäß den vorstehenden Bestimmungen verschobener) Bewertungstag oder Durchschnittsbildungstag auf einen Tag nach dem vierten Geschäftstag vor dem Tag, an dem auf Grundlage der an diesem Bewertungstag oder Durchschnittsbildungstag vorgenommenen Feststellungen eine Zahlung auf die Faktor- und Partizipationsprodukte zu leisten ist, fielen, so gilt dieser vierte Geschäftstag als der Bewertungstag bzw. Durchschnittsbildungstag und nimmt die Berechnungsstelle an diesem Tag die unter (B) oben genannten Feststellungen spätestens zum Bewertungszeitpunkt an diesem vierten Geschäftstag vor und gilt der so nach Treu und Glauben berechnete Wert oder Stand des Basiswerts als der Schlusskurs, mit der Maßgabe, dass alle vorstehenden Bezugnahmen auf das Wort „vierten“ als eine Bezugnahme auf eine andere Frist, die die Berechnungsstelle nach den anwendbaren Vorschriften des jeweiligen Clearingsystems festlegt, gelten können.</p>
3.	<p>CHANGE IN LAW, HEDGING DISRUPTION, INCREASED COST OF HEDGING, HOLDING LIMIT EVENT, INSOLVENCY FILING AND CONSEQUENCES</p>	<p>GESETZESÄNDERUNG, ABSICHERUNGSSTÖRUNG, ERHÖHTE ABSICHERUNGSKOSTEN, HALTEGRENZE-EREIGNIS, INSOLVENZANTRAG UND FOLGEN</p>
	<p>The occurrence or likely occurrence of any of the following events on or after the Issue Date, as determined by the Calculation Agent, shall constitute an Extraordinary Event:</p>	<p>Der Eintritt oder wahrscheinliche Eintritt eines der folgenden Ereignisse an oder nach dem Emissionstag nach Feststellung der Berechnungsstelle stellt ein Außerordentliches Ereignis dar:</p>
	<p>(i) Change in Law means, in respect of Leveraged and Tracking Products that have one or more Underlying(s) on or after the first to occur of (a) the Issue Date, (b) the trade date of any Hedge Position and (c) the first Valuation Date of the Leveraged and Tracking Products (if applicable), (i) due to the adoption of, or any change in, any applicable law or regulation (including without limitation, any law or regulation in respect of tax, solvency or capital requirements) and, with respect to SGI Index Linked Leveraged and Tracking Products only, any regulation, rule or procedure of any Exchange on which any</p>	<p>(i) Gesetzesänderung bedeutet in Bezug auf Faktor- und Partizipationsprodukte, die einen oder mehrere Basiswerte haben, dass an oder nach dem (a) Emissionstag oder dem gegebenenfalls früheren (b) Handelstag einer Absicherungsposition oder (c) dem ersten Bewertungstag der Faktor- und Partizipationsprodukte (soweit anwendbar) die Berechnungsstelle nach Treu und Glauben feststellt, dass (i) aufgrund der Verabschiedung oder einer Änderung eines anwendbaren Gesetzes oder einer anwendbaren Vorschrift (u. a. einschließlich steuerrechtlicher Vorschriften oder Solvenz- oder Kapitalanforderungen) und, nur in Bezug</p>

	<p>Index Component or any component thereof is traded) (the Applicable Law and Regulation) or (ii) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority or brought in a court of competent jurisdiction), the Calculation Agent determines in good faith that it has become illegal for Societe Generale or any of its affiliates to maintain the agreement entered into with Societe Generale or any of its affiliates by the Issuer of the Leveraged and Tracking Products relating to the Underlying of the Leveraged and Tracking Products (the Affected Underlying);</p>	<p>auf SGI-Indexbezogene Faktor- und Partizipationsprodukte, einer anwendbaren Vorschrift, Regelung oder Verfahrensweise einer Börse, an der ein Indexbestandteil oder ein Bestandteil davon gehandelt wird) (die Anwendbaren Gesetze und Vorschriften) oder (ii) aufgrund einer Veröffentlichung oder Änderung der Auslegung eines anwendbaren Gesetzes oder einer anwendbaren Vorschrift durch ein zuständiges Gericht, einen zuständigen Gerichtshof oder eine zuständige Aufsichtsbehörde (u. a. einschließlich steuer-behördlicher Maßnahmen oder in Prozessen vor zuständigen Gerichten beschlossener Maßnahmen) die Aufrechterhaltung der von der Emittentin der Faktor- und Partizipationsprodukte mit der Societe Generale oder einem ihrer verbundenen Unternehmen abgeschlossenen Vereinbarung für die Societe Generale oder eines ihrer verbundenen Unternehmen in Bezug auf den Basiswert der Faktor- und Partizipationsprodukte (der Betroffene Basiswert)) rechtswidrig geworden ist ;</p>
	<p>(ii) Hedging Disruption means, unless it being specified as “Not applicable” in the applicable Final Terms, in respect of Leveraged and Tracking Products that have one or more Underlying(s) that Societe Generale or any of its affiliates is unable, after using commercially reasonable efforts, to either (a) acquire, establish, re-establish, substitute, maintain, unwind and/or dispose of any transaction(s) or asset(s) it deems necessary to hedge the market risk (or any other relevant price risk including, without limitation, currency risk, equity price risk, interest rate risk, foreign exchange risk, leveraged and tracking product price risk) of entering into and performing its obligations with respect to the Leveraged and Tracking Products or any agreement entered into by the Issuer with Societe Generale or any of its affiliates in relation to the Leveraged and Tracking Products; or (b) freely realize, recover, receive, repatriate, remit or transfer the proceeds of any Hedge Positions or any agreement entered into by the Issuer with Societe Generale or any of its affiliates in relation to the Leveraged and Tracking Products (either between accounts within the jurisdiction of the Hedge Positions (the Affected Jurisdiction) or, as the case may be, from accounts within the Affected Jurisdiction to accounts situated outside of the Affected Jurisdiction); or (c) (only in the case of Bond(s)) receive or be likely to receive under the Bond(s) the payment of any sum due and payable under the Bond(s), but without a Bond Event Determination Date having occurred.</p>	<p>(ii) Absicherungsstörung bedeutet (sofern in den anwendbaren Endgültigen Bedingungen nicht als „Nicht Anwendbar“ angegeben) in Bezug auf Faktor- und Partizipationsprodukte, die einen oder mehrere Basiswerte haben, dass es der Societe Generale oder einem ihrer verbundenen Unternehmen trotz wirtschaftlich angemessener Anstrengungen nicht möglich ist, (a) jegliche ihrer Ansicht nach zur Absicherung des Marktrisikos (oder anderer maßgeblicher Kursrisiken, einschließlich u. a. des Währungs-, Aktienkurs-, Zins-, Wechselkurs- und Faktor- und Partizipationsproduktpreisrisikos) bei der Eingehung und Erfüllung ihrer Verpflichtungen aus den Faktor- und Partizipationsprodukten oder einer etwaigen von der Emittentin mit der Societe Generale oder einem ihrer verbundenen Unternehmen im Zusammenhang mit den Faktor- und Partizipationsprodukten abgeschlossenen Vereinbarung erforderlichen Transaktionen oder Vermögenswerte zu erwerben, zu begründen, wiederherzustellen, zu ersetzen, zu erhalten, einer Rückabwicklung zu unterziehen und/oder zu veräußern, (b) die Erlöse aus etwaigen Absicherungspositionen oder etwaigen von der Emittentin mit der Societe Generale oder einem ihrer verbundenen Unternehmen im Zusammenhang mit den Faktor- und Partizipationsprodukten abgeschlossenen Vereinbarungen frei zu erzielen, einzuziehen, zu erhalten, heimzuführen, zu überweisen oder zu transferieren, und zwar entweder zwischen Konten innerhalb der Jurisdiktion der Absicherungspositionen (die Betroffene Jurisdiktion) bzw. von Konten innerhalb der Betroffenen Jurisdiktion auf Konten außerhalb der Betroffenen Jurisdiktion; oder (c) (nur im Fall von Anleihen) im Rahmen der Anleihe(n) die Zahlung für eine fällige und zahlbare Summe im Rahmen der Anleihe(n) zu erhalten oder wahrscheinlich zu erhalten, ohne dass jedoch ein Anleiheereignis-Feststellungstag eingetreten ist.</p>

	<p>(iii) Increased Cost of Hedging means, unless it being specified as “Not applicable” in the applicable Final Terms, in respect of Leveraged and Tracking Products that have one or more Underlying(s) that Societe Generale or any of its affiliates would incur a materially increased (as compared with circumstances existing on the date(s) on which Societe Generale or any of its affiliates enters into the Hedge Positions in respect of the Leveraged and Tracking Products) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the market risk (or any other relevant price risk including, without limitation, currency risk, equity price risk, interest rate risk, foreign exchange risk, leveraged and tracking product price risk) of entering into and performing its obligations with respect to the Leveraged and Tracking Products or any agreement entered into by the Issuer with Societe Generale or any of its affiliates in relation to the Leveraged and Tracking Products or (b) freely realize, recover receive, repatriate, remit or transfer the proceeds of any Hedge Positions or any agreement entered into by the Issuer with Societe Generale or any of its affiliates in relation to the Leveraged and Tracking Products;</p>	<p>(iii) Erhöhte Absicherungskosten bedeutet (sofern in den anwendbaren Endgültigen Bedingungen nicht als „Nicht Anwendbar“ angegeben) in Bezug auf Faktor- und Partizipationsprodukte, die eine oder mehrere Basiswerte haben, dass der Societe Generale oder einem ihrer verbundenen Unternehmen ein (im Vergleich zu den vorherrschenden Bedingungen an dem (den) Tag(en), an dem (denen) die Societe Generale oder eines ihrer verbundenen Unternehmen die Absicherungspositionen in Bezug auf die Faktor- und Partizipationsprodukte eingeht) wesentlich erhöhter Betrag an Steuern, Abgaben, Aufwendungen und Gebühren (mit Ausnahme von Maklerprovisionen) entstände, um (a) jegliche ihrer Ansicht nach zur Absicherung des Marktrisikos (oder eines anderen maßgeblichen Kursrisikos, u. a. des Währungs-, Aktienkurs-, Zins-, Wechselkurs- und Faktor- und Partizipationsproduktpreisrisikos) bei der Eingehung und Erfüllung ihrer Verpflichtungen aus den Faktor- und Partizipationsprodukten oder von der Emittentin mit der Societe Generale oder einem ihrer verbundenen Unternehmen im Zusammenhang mit den Faktor- und Partizipationsprodukten abgeschlossenen Vereinbarungen erforderlichen Transaktionen oder Vermögenswerte zu erwerben, zu begründen, wiederherzustellen, zu ersetzen, zu erhalten, einer Rückabwicklung zu unterziehen oder zu veräußern, oder (b) die Erlöse aus Absicherungspositionen oder von der Emittentin mit der Societe Generale oder einem ihrer verbundenen Unternehmen im Zusammenhang mit den Faktor- und Partizipationsprodukten abgeschlossenen Vereinbarungen frei zu erzielen, einzuziehen, zu erhalten, heimzuführen, zu überweisen oder zu transferieren;</p>
	<p>(iv) Holding Limit Event means, assuming the Hypothetical Investor is Societe Generale and/or any of its affiliates, that Societe Generale together with its affiliates, in aggregate hold, an interest in any one restricted Underlying or Underlying component, as the case may be, constituting or likely to constitute (directly or indirectly) ownership, control or the power to vote a percentage of any class of voting securities of the Underlying, or the Underlying component or, of the issuer of such Underlying or such Underlying component, in excess of a percentage permitted or advisable, as determined by Societe Generale, for the purpose of its compliance with the Bank Holding Company Act of 1956 as amended by Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the Volcker Rule), including any requests, regulations, rules, guidelines or directives made by the relevant governmental authority under, or issued by the relevant governmental authority in connection with, such statutes; and</p>	<p>(iv) Haltegrenze-Ereignis bezeichnet den Umstand – unter der Annahme, dass es sich bei dem Hypothetischen Anleger um die Societe Generale und/oder eines ihrer verbundenen Unternehmen handelt –, dass die Societe Generale und ihre verbundenen Unternehmen insgesamt einen Anteil an einem beschränkten Basiswert bzw. Referenzbestandteil halten, der (unmittelbar oder mittelbar) ein Eigentum, eine Beherrschung oder einen prozentualen Stimmrechtsanteil an einer Gattung von stimmberechtigten Wertpapieren des Basiswerts oder des Referenzbestandteils oder des Emittenten dieses Basiswerts oder Referenzbestandteils in einer Höhe begründet oder wahrscheinlich begründen wird, die nach Feststellung der Societe Generale einen zulässigen oder empfohlenen Prozentsatz zum Zweck der Einhaltung des <i>Bank Holding Company Act</i> von 1956 in der durch Section 619 des <i>Dodd-Frank Wall Street Reform and Consumer Protection Act</i> (<i>Volcker Rule</i>) geänderten Fassung, einschließlich etwaiger im Rahmen oder in Verbindung mit dieser Verordnung von den maßgeblichen staatlichen Stellen erfolgter bzw. erlassener Aufforderungen, Vorschriften, Verordnungen, Leitlinien oder Richtlinien, übersteigt; und</p>

	<p>(v) In respect of any Underlying except Index, Insolvency Filing means, in respect of Leveraged and Tracking Products that have one or more Underlying(s) that the Company institutes or has instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organization or the jurisdiction of its head home office, or it consents to a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditor's rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such a petition, provided that proceedings instituted or petitions presented by creditors and not consented to by the Company shall not be deemed an Insolvency Filing.</p>	<p>(v) in Bezug auf einen Basiswert mit der Ausnahme eines Index bedeutet Insolvenzantrag in Bezug auf Faktor- und Partizipationsprodukte, die einen oder mehrere Basiswerte haben, dass die Gesellschaft ein Verfahren auf Erlass eines Urteils, in dem eine Insolvenz- oder Konkursfeststellung getroffen wird, oder auf Erlass einer sonstigen Rechtsschutzanordnung nach Maßgabe einer Insolvenz- oder Konkursordnung oder nach einem sonstigen vergleichbaren Gesetz, das Gläubigerrechte betrifft, einleitet oder ein entsprechendes Verfahren durch eine Regulierungs-, Aufsichts- oder vergleichbare Behörde mit primärer insolvenz-, sanierungs- oder aufsichtsrechtlicher Zuständigkeit in der Jurisdiktion, in der sie gegründet wurde oder ihre Hauptniederlassung oder ihren Sitz hat, gegen sie eingeleitet wird oder sie einem entsprechenden Verfahren zustimmt oder von ihr oder einer solchen Regulierungs-, Aufsichts- oder vergleichbaren Behörde ein Antrag auf ihre Auflösung oder Liquidation gestellt wird oder sie einem entsprechenden Antrag zustimmt, mit der Maßgabe, dass von Gläubigern eingeleitete Verfahren oder gestellte Anträge, denen die Gesellschaft nicht zustimmt, nicht als Insolvenzantrag gelten.</p>
	<p>In case of the occurrence of an Extraordinary Event relating to an Underlying (the Affected Underlying), the Calculation Agent may:</p>	<p>Beim Eintritt eines Außerordentlichen Ereignisses in Bezug auf einen Basiswert (der Betroffene Basiswert) kann die Berechnungsstelle</p>
	<p>A. consider such event as an event triggering an early termination of the Leveraged and Tracking Products (hereafter, an Early Termination Event). In that case, the Issuer shall terminate its obligations under the Leveraged and Tracking Products and pay an amount equal to the Early Termination Settlement Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions; or</p>	<p>A. dieses Ereignis als Auslöser einer vorzeitigen Kündigung der Faktor- und Partizipationsprodukte (nachfolgend ein Vorzeitiges Kündigungereignis) betrachten. In diesem Fall kündigt die Emittentin ihre Verpflichtungen aus den Faktor- und Partizipationsprodukten und zahlt einen Betrag in Höhe des Vorzeitigen Kündigungsabwicklungsbetrags auf Grundlage des in Bedingung 5.9 der Allgemeinen Emissionsbedingungen definierten Marktwerts; oder</p>
	<p>B. replace the Affected Underlying by a new underlying which is representative of the same economic or geographic sector; or</p>	<p>B. den Betroffenen Basiswert durch einen neuen Basiswert ersetzen, der für denselben Wirtschaftszweig oder dieselbe geografische Region repräsentativ ist; oder</p>
	<p>C. apply the Monetisation until the Expiration Date (as defined in Condition 5.13 of the General Terms and Conditions);</p>	<p>C. die Monetarisierung bis zum Fälligkeitstag (wie in Bedingung 5.13 der Allgemeinen Emissionsbedingungen definiert) anwenden;</p>
	<p>or only in the case of Increased Cost of Hedging:</p>	<p>oder, nur im Fall Erhöhter Absicherungskosten,</p>
	<p>D. deduct:</p>	<p>D. die folgenden Beträge abziehen:</p>
	<p>(a) from the Optional Early Settlement Amount, Event-linked Early Settlement Amount, Early Trigger Level Settlement Amount or the Early Termination Settlement Amount (if any) due under the Leveraged and Tracking Products, as the case may be, on the payment date of the Optional Early Settlement Amount, Event-linked Early Settlement Amount, Early Trigger Level Settlement Amount or Early Termination Settlement Amount (if any) and (b) in the absence of any Optional Early Settlement Amount, Event-linked Early Settlement Amount, Early Trigger Level Settlement Amount or Early Termination Settlement Amount in respect of the Leveraged and Tracking Products, from the Cash Settlement</p>	<p>(a) von dem (gegebenenfalls) Optionalen Vorzeitigen Abwicklungsbetrag, Ereignisbezogenen Vorzeitigen Abwicklungsbetrag, Vorzeitigen Auslöseschwelle-Abwicklungsbetrag oder Vorzeitigen Kündigungsabwicklungsbetrag, der im Rahmen der Faktor- und Partizipationsprodukte an dem Zahlungstag des (gegebenenfalls) Optionalen Vorzeitigen Abwicklungsbetrags, Ereignisbezogenen Vorzeitigen Abwicklungsbetrags, Vorzeitigen Auslöseschwelle-Abwicklungsbetrags bzw. Vorzeitigen Kündigungsabwicklungsbetrags fällig ist, und (b) falls kein Optionaler Vorzeitiger Abwicklungsbetrag, Ereignisbezogener Vorzeitiger Abwicklungsbetrag, Vorzeitiger Auslöseschwelle-Abwicklungsbetrag oder Vorzeitiger</p>

	<p>Amount due on the Settlement Date, in each case after the occurrence of the Increased Cost of Hedging, the amount of any new, or any increase of, any tax, duty, expense or fee, that triggered the occurrence of the Increased Cost of Hedging incurred by Societe Generale or any of its affiliates in relation to the Hedge Positions hedging the payment obligations of the Issuer under the Leveraged and Tracking Products, such amount to be apportioned <i>pro rata</i> amongst the outstanding Leveraged and Tracking Products (such reduction being the Reduction Amount and the result of such deduction being floored at zero).</p>	<p>Kündigungsabwicklungsbetrag in Bezug auf die Faktor- und Partizipationsprodukte fällig ist, von dem an dem Abwicklungstag fälligen Barausgleichsbetrag, jeweils nach Eintritt der Erhöhten Absicherungskosten, den Betrag neuer oder erhöhter Steuern, Abgaben, Aufwendungen oder Gebühren, die dazu geführt haben, dass der Societe Generale oder einem ihrer verbundenen Unternehmen Erhöhte Absicherungskosten im Zusammenhang mit den Absicherungspositionen zur Absicherung der Zahlungsverpflichtungen der Emittentin aus den Faktor- und Partizipationsprodukten entstanden sind, wobei dieser Betrag anteilig auf die ausstehenden Faktor- und Partizipationsprodukte aufgeteilt wird (der Reduktionsbetrag, wobei das Ergebnis dieses Abzugs nach unten auf null begrenzt ist).</p>
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	ADDITIONAL TERMS AND CONDITIONS FOR SHARE LINKED LEVERAGED AND TRACKING PRODUCTS AND DEPOSITARY RECEIPTS LINKED LEVERAGED AND TRACKING PRODUCTS	ZUSÄTZLICHE BEDINGUNGEN FÜR AKTIENBEZOGENE FAKTOR- UND PARTIZIPATIONSPRODUKTE UND DEPOSITARY RECEIPTS-BEZOGENE FAKTOR- UND PARTIZIPATIONSPRODUKTE
	<p>The provisions of these Additional Terms and Conditions for Share Linked Leveraged and Tracking Products and Depositary Receipts Linked Leveraged and Tracking Products apply if the applicable Final Terms specify that the clause “<i>Type of Leveraged and Tracking Products</i>” is stated as being “<i>Share Linked Leveraged and Tracking Products</i>” or “<i>Depositary Receipts Linked Leveraged and Tracking Products</i>”.</p>	<p>Die Bestimmungen dieser Zusätzlichen Emissionsbedingungen für Aktienbezogene Faktor- und Partizipationsprodukte und Depositary Receipts-bezogene Faktor- und Partizipationsprodukte sind anwendbar, sofern in den anwendbaren Endgültigen Bedingungen als „<i>Art der Strukturierten Faktor- und Partizipationsprodukte</i>“ „<i>Aktienbezogene Faktor- und Partizipationsprodukte</i>“ oder „<i>Depositary Receipts-bezogene Faktor- und Partizipationsprodukte</i>“ angegeben ist.</p>
1.	GENERAL DEFINITIONS	ALLGEMEINE BEGRIFFSBESTIMMUNGEN
	<p>ADR means an American depositary receipt (or the American depositary receipts in case of a Basket) representing shares issued by a Company and which constitute Deposited Securities, specified as Underlying in the applicable Final Terms, subject to adjustment pursuant to the provisions of Condition 3.1 below.</p>	<p>ADR bezeichnet vorbehaltlich einer Anpassung gemäß den Bestimmungen in nachstehender Bedingung 3.1 den in den anwendbaren Endgültigen Bedingungen als Basiswert angegebenen American Depositary Receipt (bzw. im Fall eines Korbs die American Depositary Receipts), der/die Rechte an von einer Gesellschaft ausgegebenen Aktien verbrieft (verbrieften), welche die Hinterlegten Wertpapiere bilden.</p>
	<p>Affiliate means, in respect of Shares traded through the China Connect Services, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, “control” of any entity or person means ownership of a majority of the voting power of the entity or person.</p>	<p>Verbundenes Unternehmen bezeichnet in Bezug auf über die China Connect Services gehandelte Aktien in Bezug auf eine Person jegliche Unternehmen, die von dieser Person mittelbar oder unmittelbar beherrscht werden, jegliche Unternehmen, von denen diese Person mittelbar oder unmittelbar beherrscht wird, sowie jegliche Unternehmen, die mittelbar oder unmittelbar gemeinsam mit dieser Person beherrscht werden. In diesem Zusammenhang bezeichnet das „Beherrschen (<i>control</i>)“ eines Unternehmens oder einer Person das Halten einer Mehrheit der Stimmrechte an dem Unternehmen oder an der Person.</p>
	<p>Applicable Hedge Positions has the meaning given to it in the Additional Terms and Conditions for Structured Leveraged and Tracking Products.</p>	<p>Maßgebliche Absicherungspositionen hat die diesem Begriff in den Zusätzlichen Emissionsbedingungen für Strukturierte Faktor- und Partizipationsprodukte zugewiesene Bedeutung.</p>
	<p>Averaging Date has the meaning given to it in the Additional Terms and Conditions for Structured Leveraged and Tracking Products.</p>	<p>Durchschnittsbildungstag hat die diesem Begriff in den Zusätzlichen Emissionsbedingungen für Strukturierte Faktor- und Partizipationsprodukte zugewiesene Bedeutung.</p>
	<p>Basket has the meaning given to it in the Additional Terms and Conditions for Structured Leveraged and Tracking Products.</p>	<p>Korb hat die diesem Begriff in den Zusätzlichen Emissionsbedingungen für Strukturierte Faktor- und Partizipationsprodukte zugewiesene Bedeutung.</p>
	<p>China Connect Business Day means, in respect of Shares traded through the China Connect Services, any Scheduled Trading Day on which the China Connect Service is open for order-routing during its regular order-routing sessions, notwithstanding the China Connect Service closing prior to its Scheduled Closing Time.</p>	<p>China Connect-Geschäftstag bezeichnet in Bezug auf über die China Connect Services gehandelte Aktien einen Planmäßigen Handelstag, an dem der China Connect Service während seiner regulären Order-Routing-Zeiten für das Order-Routing geöffnet ist, wobei unerheblich ist, ob der China Connect Service vor seinem Planmäßigen Handelsschluss geschlossen wird.</p>
	<p>China Connect Service means, in respect of Shares traded through the China Connect Services, the securities trading and clearing links programme developed by the Exchange, SEHK, CSDCC and HKSCC, through which (i) SEHK and/or its Affiliates</p>	<p>China Connect Service bezeichnet in Bezug auf über die China Connect Services gehandelte Aktien das Programm zur Verbindung des Handels und des Clearings von Wertpapieren, das von der Börse, der SEHK, der CSDCC und der HKSCC entwickelt wurde,</p>

	provides order-routing and other related services for certain eligible securities traded on the Exchange and (ii) CSDCC and HKSCC provides clearing, settlement, depository and other services in relation to such securities.	wodurch (i) die SEHK und/oder ihre Verbundenen Unternehmen Order-Routing und andere verwandte Dienstleistungen für bestimmte geeignete Wertpapiere, die an der Börse gehandelt werden, anbieten/ anbieten und (ii) die CSDCC und die HKSCC Clearing-, Abwicklungs-, Depotverwaltungs- und andere Dienstleistungen in Bezug auf solche Wertpapiere anbieten.
	Closing Price means:	Schlusskurs bezeichnet:
	(a) if such Share is traded on the Tokyo Stock Exchange or the Osaka Exchange Inc., the last traded price of such Share for the day quoted by the Exchange, provided however, that if there is a closing special quote on such Share quoted by the Exchange (<i>tokubetsu kehaine</i>), such quote shall be deemed to be the relevant Closing Price;	(a) wenn diese Aktie an der Tokyo Stock Exchange oder der Osaka Exchange Inc. gehandelt wird, den zuletzt gehandelten Kurs dieser Aktie für den Tag, der von der Börse notiert wird; falls die Börse jedoch einen speziellen Schlusskurs dieser Aktie (<i>tokubetsu kehaine</i>) notiert, gilt diese Notierung als der maßgebliche Schlusskurs;
	(b) if such Share is traded on the Italian Exchange (Borsa Italiana S.p.A.), the <i>Prezzo di Riferimento</i> , which means the price as published by the Borsa Italiana S.p.A. at the close of trading and having the meaning ascribed thereto in the Rules of the markets organised and managed by Borsa Italiana S.p.A., as such Rules may be amended by Borsa Italiana S.p.A. from time to time;	(b) wenn diese Aktie an der italienischen Börse (Borsa Italiana S.p.A.) gehandelt wird, den <i>Prezzo di Riferimento</i> , d. h. den von der Borsa Italiana S.p.A. zum Handelsschluss veröffentlichten Kurs. „ <i>Prezzo di Riferimento</i> “ hat die Bedeutung, die diesem Begriff im Regelwerk der von der Borsa Italiana S.p.A. betriebenen und geleiteten Märkte in seiner jeweils gültigen Fassung zugewiesen ist;
	(c) if such Share is traded on the Nasdaq, the NASDAQ Official Closing Price (NOCP) as of the relevant Valuation Time on the Valuation Date as reported in the official real-time price dissemination mechanism for the Exchange;	(c) wenn diese Aktie an der Nasdaq gehandelt wird, den NASDAQ Official Closing Price (NOCP) zum maßgeblichen Bewertungszeitpunkt an dem Bewertungstag, der im Mechanismus zur Verbreitung des offiziellen Echtzeit-Preises der Börse angegeben ist;
	(d) in any other case, the official closing price of such Share or Depositary Receipt on the relevant Exchange;	(d) in allen anderen Fällen den amtlichen Schlusskurs dieser Aktie bzw. dieses Depositary Receipt an der maßgeblichen Börse;
	in any case as adjusted (if applicable) pursuant to the provisions of Condition 3 below.	jeweils wie (gegebenenfalls) gemäß den Bestimmungen in nachstehender Bedingung 3 unten angepasst.
	Company has the meaning given to it in the Additional Terms and Conditions for Structured Leveraged and Tracking Products.	Gesellschaft hat die diesem Begriff in den Zusätzlichen Emissionsbedingungen für Strukturierte Faktor- und Partizipationsprodukte zugewiesene Bedeutung.
	CSDCC means, in respect of Shares traded through the China Connect Services, China Securities Depository and Clearing Corporation.	CSDCC bezeichnet in Bezug auf über die China Connect Services gehandelte Aktien die China Securities Depository and Clearing Corporation.
	Depositary means the depository appointed in the Deposit Agreement or any successor to it from time to time in such capacity.	Verwahrstelle bezeichnet die im Hinterlegungsvertrag bestellte Verwahrstelle oder ihren jeweiligen Nachfolger in dieser Eigenschaft.
	Deposit Agreement means, in respect of a Depositary Receipt, the deposit agreement between the Company that has issued the shares that are Deposited Securities and the Depositary pursuant to which a Depositary Receipt was issued.	Hinterlegungsvertrag bezeichnet in Bezug auf einen Depositary Receipt den zwischen der Gesellschaft, die Emittentin der die Hinterlegten Wertpapiere bildenden Aktien ist, und der Verwahrstelle abgeschlossenen Hinterlegungsvertrag, gemäß dem ein Depositary Receipt ausgegeben wurde.
	Depositary Receipts (or the Depositary Receipts in case of a Basket) means the depository receipts (including an ADR and/or a GDR) representing shares or other interest issued by a Company and which constitute Deposited Securities, specified as Underlying in the applicable Final Terms.	Depositary Receipts (bzw. im Fall eines Korbs die Depositary Receipts) bezeichnet die in den anwendbaren Endgültigen Bedingungen als Basiswert angegebenen Depositary Receipts (einschließlich ADR und/oder GDR), die Aktien oder andere von einer Gesellschaft begebene Anteile verbriefen, welche die Hinterlegten Wertpapiere bilden.
	Deposited Securities means the shares issued by a Company held by the Depositary under the Deposit	Hinterlegte Wertpapiere bezeichnet die von einer Gesellschaft ausgegebenen Aktien, die von der

	Agreement pursuant to which a Depositary Receipt evidencing such Deposited Securities was issued.	Verwahrstelle gemäß dem Hinterlegungsvertrag, auf dessen Grundlage ein Depositary Receipt für diese Hinterlegten Wertpapiere ausgegeben wurde, verwahrt werden.
	Disrupted Day has the meaning given to it in the Additional Terms and Conditions for Structured Leveraged and Tracking Products.	Störungstag hat die diesem Begriff in den Zusätzlichen Emissionsbedingungen für Strukturierte Faktor- und Partizipationsprodukte zugewiesene Bedeutung.
	Exchange(s) has the meaning given to it in the Additional Terms and Conditions for Structured Leveraged and Tracking Products.	Börse(n) hat die diesem Begriff in den Zusätzlichen Emissionsbedingungen für Strukturierte Faktor- und Partizipationsprodukte zugewiesene Bedeutung.
	Exchange Business Day has the meaning given to it in the Additional Terms and Conditions for Structured Leveraged and Tracking Products.	Börsengeschäftstag hat die diesem Begriff in den Zusätzlichen Emissionsbedingungen für Strukturierte Faktor- und Partizipationsprodukte zugewiesene Bedeutung.
	GDR means a global depositary receipt (or the global depositary receipts in the case of a Basket) representing shares issued by a Company and which constitute Deposited Securities, specified as Underlying in the applicable Final Terms, subject to adjustment pursuant to the provisions of Condition 3.1 below.	GDR bezeichnet vorbehaltlich einer Anpassung gemäß den Bestimmungen in nachstehender Bedingung 3.1 den in den anwendbaren Endgültigen Bedingungen als Basiswert angegebenen Global Depositary Receipt (bzw. im Fall eines Korbs die Global Depositary Receipts), der/die Rechte an von einer Gesellschaft ausgegebenen Aktien verbrieft (verbriefen), welche die Hinterlegten Wertpapiere bilden.
	HKSCC means, in respect of Shares traded through the China Connect Services, the Hong Kong Securities Clearing Company Limited.	HKSCC bezeichnet in Bezug auf über die China Connect Services gehandelte Aktien die Hong Kong Securities Clearing Company Limited.
	Hong Kong means, in respect of Shares traded through the China Connect Services, the Hong Kong Special Administrative Region of the People's Republic of China.	Hongkong bezeichnet in Bezug auf über die China Connect Services gehandelte Aktien die Sonderverwaltungsregion Hongkong der Volksrepublik China.
	Hypothetical Investor means a hypothetical institutional investor not resident in (a) the applicable Relevant Jurisdiction, Local Jurisdiction and/or the Tax Residence Jurisdiction for the purposes of the tax laws and regulations of the Relevant Jurisdiction, Local Jurisdiction and/or the Tax Residence Jurisdiction, as applicable; or (b) a jurisdiction where any refund, credit or any other benefit, exemption or reduction in relation to any Local Taxes may arise under an applicable tax treaty or any relevant laws or arrangements.	Hypothetischer Anleger bezeichnet einen hypothetischen institutionellen Anleger, der (a) für die Zwecke der Steuergesetze und -vorschriften der Maßgeblichen Jurisdiktion, Lokalen Jurisdiktion bzw. der Jurisdiktion des steuerlichen Sitzes nicht in der anwendbaren Maßgeblichen Jurisdiktion, Lokalen Jurisdiktion und/oder der Jurisdiktion des steuerlichen Sitzes ansässig ist, oder (b) nicht in einer Jurisdiktion ansässig ist, in der möglicherweise Rückerstattungen, Gutschriften oder sonstige Vorteile, Befreiungen oder Ermäßigungen in Bezug auf Lokale Steuern im Rahmen eines anwendbaren Steuerabkommens oder etwaiger maßgeblicher Gesetze oder Vereinbarungen Anwendung finden.
	Intraday Price means the price of such Share or Depositary Receipt on the relevant Exchange at any time during a trading session on an Exchange Business Day, including the Closing Price.	Intraday-Kurs bezeichnet den Kurs dieser Aktie bzw. dieses Depositary Receipt an der maßgeblichen Börse zu einem beliebigen Zeitpunkt während der Handelszeiten an einem Börsengeschäftstag, einschließlich des Schlusskurses.
	Local Jurisdiction has the meaning given to it in the Additional Terms and Conditions for Structured Leveraged and Tracking Products.	Lokale Jurisdiktion hat die diesem Begriff in den Zusätzlichen Emissionsbedingungen für Strukturierte Faktor- und Partizipationsprodukte zugewiesene Bedeutung.
	Local Taxes has the meaning given to it in the Additional Terms and Conditions for Structured Leveraged and Tracking Products.	Lokale Steuern hat die diesem Begriff in den Zusätzlichen Emissionsbedingungen für Strukturierte Faktor- und Partizipationsprodukte zugewiesene Bedeutung.
	Market Disruption Event has the meaning given to it in the Additional Terms and Conditions for Structured Leveraged and Tracking Products.	Marktstörungseignis hat die diesem Begriff in den Zusätzlichen Emissionsbedingungen für Strukturierte Faktor- und Partizipationsprodukte zugewiesene Bedeutung.

	Opening Price means the official opening price of such Share or Depositary Receipt on the relevant Exchange as adjusted (if applicable) pursuant to the provisions of Condition 3 below.	Eröffnungskurs bezeichnet (gegebenenfalls) vorbehaltlich einer Anpassung gemäß den Bestimmungen in nachstehender Bedingung 3 unten den offiziellen Eröffnungskurs dieser Aktie bzw. dieses Depositary Receipt an der maßgeblichen Börse.
	PRC means, in respect of Shares traded through the China Connect Services, the People's Republic of China (excluding Hong Kong, Macau and Taiwan).	VRC bezeichnet in Bezug auf über die China Connect Services gehandelte Aktien die Volksrepublik China (außer Hongkong, Macau und Taiwan).
	Related Exchange(s) has the meaning given to it in the Additional Terms and Conditions for Structured Leveraged and Tracking Products.	Zugehörige Börse(n) hat die diesem Begriff in den Zusätzlichen Emissionsbedingungen für Strukturierte Faktor- und Partizipationsprodukte zugewiesene Bedeutung.
	Relevant Jurisdiction has the meaning given to it in the Additional Terms and Conditions for Structured Leveraged and Tracking Products.	Maßgebliche Jurisdiktion hat die diesem Begriff in den Zusätzlichen Emissionsbedingungen für Strukturierte Faktor- und Partizipationsprodukte zugewiesene Bedeutung.
	Scheduled Closing Time has the meaning given to it in the Additional Terms and Conditions for Structured Leveraged and Tracking Products.	Planmäßiger Handelsschluss hat die diesem Begriff in den Zusätzlichen Emissionsbedingungen für Strukturierte Faktor- und Partizipationsprodukte zugewiesene Bedeutung.
	Scheduled Trading Day has the meaning given to it in the Additional Terms and Conditions for Structured Leveraged and Tracking Products.	Planmäßiger Handelstag hat die diesem Begriff in den Zusätzlichen Emissionsbedingungen für Strukturierte Faktor- und Partizipationsprodukte zugewiesene Bedeutung.
	SEHK means, in respect of Shares traded through the China Connect Services, the Stock Exchange of Hong Kong Limited.	SEHK bezeichnet in Bezug auf über die China Connect Services gehandelte Aktien die Stock Exchange of Hong Kong Limited.
	Share(s) means a share, or other equivalent proprietary unit (including, without limitation, a common unit in a limited partnership) of the Company (or the shares of the relevant Company in case of a Basket) specified as Underlying in the applicable Final Terms, subject to adjustment pursuant to the provisions of Condition 3.1 below.	Aktie(n) bezeichnet vorbehaltlich einer Anpassung gemäß den Bestimmungen in nachstehender Bedingung 3.1 eine Aktie der Gesellschaft oder einen vergleichbaren Anteil an (einschließlich unter anderem einen allgemeinen Anteil an einer Kommanditgesellschaft) der Gesellschaft (bzw. im Fall eines Korbs die Aktien der maßgeblichen Gesellschaft), die in den anwendbaren Endgültigen Bedingungen als Basiswert angegeben ist (sind).
	Tax Residence Jurisdiction has the meaning given to it in the Additional Terms and Conditions for Structured Leveraged and Tracking Products.	Jurisdiktion des steuerlichen Sitzes hat die diesem Begriff in den Zusätzlichen Emissionsbedingungen für Strukturierte Faktor- und Partizipationsprodukte zugewiesene Bedeutung.
	Valuation Date has the meaning given to it in the Additional Terms and Conditions for Structured Leveraged and Tracking Products provided that if such Share is listed and traded on the Italian Stock Exchange (Borsa Italiana S.p.A.) Valuation Date shall mean (i) for the purpose of calculating the Final Settlement Price the Scheduled Trading Day preceding the Exercise Date, and (ii) for the purpose of calculating the Early Settlement Price, the relevant Exercise Date unless such day is a Disrupted Day in which case it shall be postponed pursuant to the provisions of Condition 2 below.	Bewertungstag hat die diesem Begriff in den Zusätzlichen Emissionsbedingungen für Strukturierte Faktor- und Partizipationsprodukte zugewiesene Bedeutung, unter der Voraussetzung dass im Falle, dass diese Aktie an der italienischen Börse (Borsa Italiana S.p.A.) zugelassen und gehandelt wird, Bewertungstag (i) zum Zwecke der Berechnung des Endgültigen Abrechnungskurses den Planmäßigen Handelstag, der dem Ausübungstag vorangeht, und (ii) zum Zwecke der Berechnung des Vorzeitigen Abrechnungskurses den maßgeblichen Ausübungstag bezeichnet, es sei denn, dieser Tag ist ein Störungstag, in welchem Fall er gemäß den Bestimmungen in nachstehender Bedingung 2 verschoben wird.
	Valuation Time has the meaning given to it in the Additional Terms and Conditions for Structured Leveraged and Tracking Products.	Bewertungszeitpunkt hat die diesem Begriff in den Zusätzlichen Emissionsbedingungen für Strukturierte Faktor- und Partizipationsprodukte zugewiesene Bedeutung.

2.	CONSEQUENCES OF DISRUPTED DAYS	FOLGEN VON STÖRUNGSTAGEN
	The consequences of Disrupted Days are set out in the Additional Terms and Conditions for Structured Leveraged and Tracking Products.	Die Folgen von Störungstagen sind in den Zusätzlichen Emissionsbedingungen für Strukturierte Faktor- und Partizipationsprodukte aufgeführt.
3.	ADJUSTMENT EVENTS -- MONETISATION UNTIL THE EXPIRATION DATE - HEDGING DISRUPTION, HOLDING LIMIT EVENT, INCREASED COST OF HEDGING, INSOLVENCY FILING AND CONSEQUENCES CHANGE IN LAW AND CONSEQUENCES	ANPASSUNGSEREIGNISSE - MONETARISIERUNG BIS ZUM VERFALLTAG - ABSICHERUNGSSTÖRUNG, HALTEGRENZE-EREIGNIS, ERHÖHTE ABSICHERUNGSKOSTEN, INSOLVENZANTRAG UND FOLGEN GESETZESÄNDERUNG UND FOLGEN
3.1	Adjustment Events and extraordinary events	Anpassungsereignisse und außerordentliche Ereignisse
3.1.1	Potential Adjustment Events	Mögliche Anpassungsereignisse
	Potential Adjustment Event means, in relation to a Share or Depositary Receipt, any of the following:	Mögliches Anpassungsereignis bezeichnet in Bezug auf eine Aktie oder einen Depositary Receipt eines der folgenden Ereignisse:
	A. a subdivision, consolidation or reclassification of such Share or a Deposited Securities (unless resulting in a Merger Event), including, for the avoidance of doubt, a stock split or reverse stock split, or a free distribution or dividend of any such Shares or Deposited Securities to existing holders by way of bonus, capitalisation or similar issue;	A. eine Teilung, Zusammenlegung oder Neuklassifizierung dieser Aktien oder Hinterlegten Wertpapiere (sofern sie nicht zu einem Fusionsereignis führt) (zur Klarstellung: einschließlich Aktiensplit oder Reverse-Aktiensplit) oder eine freie Ausschüttung oder Dividende in Form der betreffenden Aktien oder Hinterlegten Wertpapiere an die bestehenden Aktionäre durch die Ausgabe von Bonusaktien, im Zusammenhang mit einer Kapitalisierung oder einer ähnlichen Emission;
	B. a distribution, issue or dividend to existing holders of (a) such Shares or Deposited Securities, (b) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Company equally or proportionately with such payments to holders of such Shares or Deposited Securities, (c) share capital, other securities of another issuer acquired or owned (directly or indirectly) by the Company as a result of a spin-off or other similar transaction, or (d) any other type of securities, rights or warrants or other assets, in any case for payment (in cash or otherwise) at less than the prevailing market price as determined by the Calculation Agent;	B. eine Ausschüttung, Emission oder Dividende an die bestehenden Inhaber: (a) dieser Aktien oder Hinterlegten Wertpapiere oder (b) von sonstigem Aktienkapital oder sonstigen Wertpapieren, die das Recht auf Zahlung von Dividenden und/oder Erlösen aus der Liquidation der Gesellschaft gewähren, die solchen Zahlungen an die Inhaber dieser Aktien oder Hinterlegten Wertpapiere entsprechen oder anteilig dazu geleistet werden, oder (c) von Aktienkapital oder sonstigen Wertpapieren einer anderen Emittentin, die infolge einer Ausgliederung oder einer vergleichbaren Transaktion (unmittelbar oder mittelbar) von der Gesellschaft erworben wurde oder in deren Eigentum steht, oder (d) von sonstigen Wertpapieren, Rechten oder Optionsscheinen bzw. sonstigen Vermögenswerten, und zwar jeweils gegen die Leistung einer Zahlung (in bar oder in sonstiger Weise) in einer Höhe, die unter dem von der Berechnungsstelle ermittelten geltenden Marktpreis liegt;
	C. an extraordinary dividend as determined by the Calculation Agent;	C. eine von der Berechnungsstelle festgestellte außerordentliche Dividende;
	D. a call by the Company in respect of Shares or Deposited Securities that are not fully paid;	D. eine Kündigung durch die Gesellschaft in Bezug auf Aktien oder Hinterlegten Wertpapiere, die nicht voll eingezahlt sind;
	E. a repurchase by the Company or any of its subsidiaries of Shares or Deposited Securities whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;	E. ein Rückkauf von Aktien oder Hinterlegten Wertpapiere durch die Gesellschaft (oder eine ihrer Tochtergesellschaften), gleich ob dieser aus Gewinnen oder Kapital erfolgt und ob die Gegenleistung für den Rückkauf aus Barmitteln, Wertpapieren oder sonstigen Leistungen besteht;

	<p>F. an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of the Company pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value, as determined by the Calculation Agent provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights; or</p>	<p>F. ein Ereignis, das nach Feststellung der Berechnungsstelle dazu führt, dass Anteilsinhaberrechte infolge eines Aktionärsrechteplans oder einer anderen Vereinbarung, die sich gegen eine feindliche Übernahme richten und für den Fall des Eintritts bestimmter Ereignisse eine Ausgabe von Vorzugsaktien, Optionsscheinen, Schuldtiteln oder Aktienrechten zu einem unter dem Marktwert liegenden Preis vorsehen, ausgegeben oder von den Stammaktien oder sonstigen Aktien des Aktienkapitals der Gesellschaft getrennt werden, wobei alle infolge eines solchen Ereignisses vorgenommenen Anpassungen bei einem Rückkauf dieser Rechte wieder rückgängig zu machen sind; oder</p>
	<p>G. any other event having, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the Shares or the Depositary Receipt.</p>	<p>G. ein vergleichbares sonstiges Ereignis, das nach Auffassung der Berechnungsstelle eine Verwässerung oder Konzentration des theoretischen Werts der Aktien oder des Depositary Receipt zur Folge hat.</p>
	<p>Following the occurrence of any Potential Adjustment Event as defined above, the Calculation Agent will, as soon as reasonably practicable after it becomes aware of such event determine whether such Potential Adjustment Event has a diluting or concentrative effect:</p>	<p>Nach dem Eintritt eines Möglichen Anpassungsereignisses (wie vorstehend definiert) wird die Berechnungsstelle so bald wie möglich, nachdem sie von diesem Ereignis Kenntnis erlangt hat, bestimmen, ob dieses Mögliche Anpassungsereignis einen verwässernden oder konzentrierenden Effekt auf Folgendes hat:</p>
	<p>(i) on the theoretical value of the Share and, if so, will (a) calculate the corresponding adjustment, if any, to be made to the elements relating to the relevant Share used to determine any settlement or payment terms under the Leveraged and Tracking Products and/or adjust any other terms of the Leveraged and Tracking Products as it determines appropriate to preserve the economic equivalent of the obligations of the Issuer under the Leveraged and Tracking Products and (b) determine the effective date of that adjustment; or</p>	<p>(i) auf den theoretischen Wert der Aktie und, falls dies der Fall ist, (a) gegebenenfalls die entsprechende erforderliche Anpassung der mit dieser Aktie verbundenen Angaben, die zur Bestimmung jeglicher Abrechnungs- oder Zahlungsbedingungen der Faktor- und Partizipationsprodukte herangezogen werden, berechnen und/oder Anpassungen an anderen Bedingungen der Faktor- und Partizipationsprodukte vornehmen, die sie für angemessen hält, um die Verpflichtungen der Emittentin aus den Faktor- und Partizipationsprodukten wirtschaftlich gleichwertig zu erhalten, und (b) den Tag festlegen, zu dem diese Anpassung wirksam wird; oder</p>
	<p>(ii) on the Deposited Securities that affects the theoretical value of the Depositary Receipts, provided that an event that has a diluting or concentrative effect on the Deposited Securities will affect the theoretical value of the Depositary Receipts unless (and to the extent that) the Company or the Depositary, pursuant to its authority (if any) under the Deposit Agreement, elects to adjust the number of the Deposited Securities that are represented by each Depositary Receipt such that the price of the Depositary Receipts will not be affected by any such event (as determined by the Calculation Agent), in which case the Calculation Agent will make no adjustment. If the Company or the Depositary elects not to adjust the number of Deposited Securities that are represented by a Depositary Receipt or makes an adjustment that the Calculation Agent determines not to have been adequate, then the Calculation Agent may, make the necessary adjustment to the elements relating to the Underlying used to determine any settlement or payment terms under the Leveraged and Tracking Products and/or any</p>	<p>(ii) auf die Hinterlegten Wertpapiere, der sich auf den theoretischen Wert der Depositary Receipts auswirkt, mit der Maßgabe, dass ein Ereignis, das einen verwässernden oder konzentrierenden Effekt auf die Hinterlegten Wertpapiere hat, den theoretischen Wert der Depositary Receipts beeinflusst, sofern (und soweit) die Gesellschaft oder die Verwahrstelle sich aufgrund der ihr (gegebenenfalls) im Hinterlegungsvertrag verliehenen Befugnis nicht dafür entscheidet, die Anzahl der Hinterlegten Wertpapiere, die durch den jeweiligen Depositary Receipt verkörpert werden, so anzupassen, dass der Kurs des Depositary Receipt (nach Feststellung der Berechnungsstelle) nicht von diesem Ereignis beeinflusst wird, in welchem Fall die Berechnungsstelle keine Anpassung vornimmt. Falls die Gesellschaft oder die Verwahrstelle sich dafür entscheidet, die Anzahl der Hinterlegten Wertpapiere, die durch einen Depositary Receipt verbrieft sind, nicht anzupassen, oder eine Anpassung vornimmt, die nach Feststellung der Berechnungsstelle nicht angemessen war, so kann</p>

	<p>other terms of the Leveraged and Tracking Products as it determines appropriate to preserve the economic equivalent of the obligations of the Issuer under the Leveraged and Tracking Products (subject to any Local Taxes to be withheld or paid) and determine the effective date of that adjustment. The Depositary may also have the ability pursuant to the Deposit Agreement to make adjustments in respect of the Depositary Receipts for share distributions, rights distributions, cash distributions and distributions other than shares, rights and cash. Upon any such adjustment by the Depositary, the Calculation Agent may make the necessary adjustments as the Calculation Agent deems appropriate to account for such event.</p>	<p>die Berechnungsstelle die erforderliche Anpassung der mit dem Basiswert verbundenen Angaben, die zur Bestimmung jeglicher Abrechnungs- oder Zahlungsbedingungen der Faktor- und Partizipationsprodukte und/oder anderer Bedingungen der Faktor- und Partizipationsprodukte herangezogen werden, vornehmen, die sie für angemessen hält, um die Verpflichtungen der Emittentin aus den Faktor- und Partizipationsprodukten wirtschaftlich gleichwertig zu erhalten (vorbehaltlich Lokaler Steuern, die einzubehalten oder zu zahlen sind), und den Tag festlegen, zu dem diese Anpassung wirksam wird. Die Verwahrstelle kann gemäß dem Hinterlegungsvertrag auch die Möglichkeit haben, Anpassungen in Bezug auf die Depositary Receipts zur Berücksichtigung von Aktienausschüttungen, Bezugsrechtsausschüttungen, Barausschüttungen und anderen Ausschüttungen, die nicht in Form von Aktien, Bezugsrechten und Barmitteln erfolgen, vorzunehmen. Bei einer solchen Anpassung durch die Verwahrstelle kann die Berechnungsstelle die erforderlichen Anpassungen vornehmen, die sie zur Berücksichtigung dieses Ereignisses für angemessen hält.</p>
	<p>In its determinations of the existence and extent of any dilutive or concentrative effect on the theoretical value of the Shares or on the Deposited Securities that affects the theoretical value of the Depositary Receipts of any Potential Adjustment Event, and any related adjustments to the terms of the Leveraged and Tracking Products, the Calculation Agent shall take into account (i) any amounts of Local Taxes that would, in the determination of the Calculation Agent, be withheld from or paid or otherwise incurred by an Offshore Investor in connection with such Potential Adjustment Event and, in respect of Shares traded through the China Connect Services only, (ii) any requirement, adjustment and/or limitation that may be imposed by the China Connect Service or any action or inaction by any one or more of the Exchange, SEHK, CSDCC and HKSCC in relation to such Potential Adjustment Event.</p>	<p>Bei ihren Feststellungen bezüglich des Vorliegens und Umfangs eines verwässernden oder konzentrierenden Effekts eines Möglichen Anpassungsereignisses auf den theoretischen Wert der Aktien oder der Hinterlegten Wertpapiere, der sich auf den theoretischen Wert der Depositary Receipts auswirkt, und etwaigen damit verbundenen Anpassungen der Bedingungen der Faktor- und Partizipationsprodukte berücksichtigt die Berechnungsstelle (i) alle Beträge von Lokalen Steuern, die nach ihrer Feststellung einem Offshore-Anleger im Zusammenhang mit diesem Möglichen Anpassungsereignis vorenthalten oder von diesem bezahlt oder diesem entstehen würden und nur in Bezug auf über die China Connect Services gehandelte Aktien (ii) alle Anforderungen, Anpassungen und/oder Beschränkungen, die möglicherweise vom China Connect Service auferlegt werden oder alle Maßnahmen oder nicht ergriffenen Maßnahmen durch die Börse, die SEHK, die CSDCC und die HKSCC im Zusammenhang mit diesem Möglichen Anpassungsereignis.</p>
	<p>The Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by a Related Exchange to options on the Share or on the Deposited Securities traded on such Related Exchange.</p>	<p>Die Berechnungsstelle kann die geeigneten Anpassungen unter Bezugnahme auf Anpassungen vornehmen, die im Hinblick auf ein derartiges Mögliches Anpassungsereignis von einer Zugehörigen Börse an Optionen auf die Aktie oder auf die Hinterlegten Wertpapiere vorgenommen werden, die an dieser Zugehörigen Börse gehandelt werden, ist hierzu aber nicht verpflichtet.</p>
	<p>Definitions applicable to this Condition 3.1.1:</p>	<p>Für diese Bedingung 3.1.1 geltende Begriffsbestimmungen:</p>
	<p>Offshore Investor shall mean a holder of Shares or Deposited Securities who is an institutional investor not resident in the country in which the Company has been incorporated or in which the Exchange, on which the Share (or the Deposited Securities) is (are) listed, is located (the Local Jurisdiction), for the purposes of the tax laws and regulations of the Local Jurisdiction and for the avoidance of doubt, whose jurisdiction of residence (a) shall be determined by</p>	<p>Offshore-Anleger bezeichnet einen Inhaber von Aktien oder Hinterlegten Wertpapieren, bei dem es sich um einen institutionellen Anleger handelt, der im Sinne der Steuergesetze und -vorschriften der lokalen Jurisdiktion, in dem die Gesellschaft gegründet wurde oder in dem die Börse, an der die Aktie oder die Hinterlegten Wertpapiere notiert ist/sind, ihren Sitz hat (die Lokale Jurisdiktion), nicht in der Lokalen Jurisdiktion ansässig ist und (zur Klarstellung) dessen</p>

	the Calculation Agent and (b) may be the jurisdiction of Societe Generale or any of its affiliates.	Sitzland (a) von der Berechnungsstelle bestimmt wird und (b) die Jurisdiktion der Societe Generale oder eines ihrer verbundenen Unternehmen sein kann.
3.1.2	<i>Extraordinary events and consequences</i>	<i>Außerordentliche Ereignisse und Folgen</i>
	A. Upon the occurrence, in the determination of the Calculation Agent, on or prior to the last Valuation Date or the last Averaging Date of the opening of an Offering Period relating to a Merger Event, a De-merger Event, a Tender Offer, a Delisting, an Insolvency or a Nationalization, in respect of (i) the Company or issuance of Shares by the Company, as applicable (an Affected Share) or (ii) a Depositary Receipt (an Affected Depositary Receipt), then during such Offering Period, the Calculation Agent may decide in good faith to apply Method of Substitution with respect to the Affected Share or Affected Depositary Receipt as the case may be.	A. Falls nach Feststellung der Berechnungsstelle an oder vor dem letzten Bewertungstag oder dem letzten Durchschnittsbildungstag des Beginns eines Angebotszeitraums ein Fusionsereignis, ein Spaltungsereignis, ein Übernahmeangebot, ein Delisting, eine Insolvenz oder eine Verstaatlichung in Bezug auf (i) die Gesellschaft bzw. die Emission von Aktien durch die Gesellschaft (eine Betroffene Aktie) oder (ii) einen Depositary Receipt (ein Betroffener Depositary Receipt) eingetreten ist, kann die Berechnungsstelle während dieses Angebotszeitraums nach Treu und Glauben entscheiden, die Ersetzungsmethode in Bezug auf die Betroffene Aktie bzw. den Betroffenen Depositary Receipt anzuwenden.
	B. If the Calculation Agent decides not to apply Method of Substitution during the Offering Period with respect to the Affected Share or the Affected Depositary Receipt, then:	B. Falls sich die Berechnungsstelle dafür entscheidet, die Ersetzungsmethode während des Angebotszeitraums in Bezug auf die Betroffene Aktie bzw. den Betroffenen Depositary Receipt nicht anzuwenden,
	(a) in respect of a Merger Event (or a Tender Offer as the case may be), from the Merger Date (or the Tender Offer Date as the case may be), and/or upon consummation of the Merger Event (or a Tender Offer as the case may be), until the sixtieth Business Day thereafter, the Calculation Agent, acting in good faith, shall apply, in relation to Share-for-Share, Share-for-Other and Share-for-Combined, either:	(a) wird die Berechnungsstelle in Bezug auf ein Fusionsereignis (bzw. ein Übernahmeangebot) nach Treu und Glauben vom Fusionstag (bzw. ein Übernahmeangebotstag) und/oder ab dem Zeitpunkt des Vollzugs des Fusionsereignisses (bzw. ein Übernahmeangebot) bis zum sechzigsten Geschäftstag danach in Bezug auf Aktiefür-Aktie, Aktiefür-Andere Gegenleistung und Aktiefür-Kombinierte Gegenleistung Folgendes anwenden:
	(x) Calculation Agent Adjustment and/or	(x) Anpassung durch die Berechnungsstelle und/oder
	(y) Method of Substitution	(y) Ersetzungsmethode
	(b) in the case of a Merger Event affecting two Shares or two Depositary Receipts comprised in a Basket, the Calculation Agent will either:	(b) wird die Berechnungsstelle im Fall eines Fusionsereignisses, das zwei in einem Korb enthaltene Aktien oder Depositary Receipts betrifft,
	(x) continue with the share or the Depositary Receipt resulting from the Merger Event and in order to maintain the original number of companies in the Basket, a Substitute Share or Substitute Depositary Receipt (as applicable) will be elected and included in the Basket;	(x) die/den aus dem Fusionsereignis hervorgehende(n) Aktie bzw. Depositary Receipt beibehalten, wobei zur Aufrechterhaltung der ursprünglichen Anzahl von Gesellschaften im Korb eine Ersatzaktie bzw. ein Ersatz-Depositary Receipt ausgewählt und in den Korb aufgenommen wird;
	(y) substitute both Shares or Depositary Receipts with two Substitute Shares or Substitute Depositary Receipt selected as described in the Method of Substitution;	(y) beide Aktien oder Depositary Receipts durch zwei Ersatzaktien bzw. Ersatz-Depositary Receipts ersetzen, die wie in der Ersetzungsmethode beschrieben ausgewählt werden;

	(c) in respect of a De-merger Event, from the De-merger Date, and/or upon consummation of the De-merger Event, until the sixtieth Business Day thereafter, the Calculation Agent, acting in good faith, will either:	(c) wird die Berechnungsstelle in Bezug auf ein Spaltungsereignis nach Treu und Glauben vom Spaltungstag und/oder ab dem Zeitpunkt des Vollzugs der Spaltung bis zum sechzigsten Geschäftstag danach
	(x) replace the Affected Share or the Affected Depositary Receipt with the shares or depositary receipts of the successor companies;	(x) die Betroffene Aktie oder den Betroffenen Depositary Receipt durch die Aktien oder Depositary Receipts der Nachfolgesellschaften ersetzen;
	(y) substitute one or more share(s) or depositary receipt(s) resulting from such De-merger Event pursuant to the Method of Substitution;	(y) eine(n) oder mehrere der aus diesem Spaltungsereignis hervorgehenden Aktie(n) oder Depositary Receipt(s) gemäß der Ersetzungsmethode ersetzen;
	it being understood that, in the case of a Basket, the Calculation Agent shall maintain the initial number of companies in the Basket and that in the case where the Calculation Agent has elected to substitute the Affected Share or the Affected Depositary Receipt with several shares or depositary receipts resulting from such De-merger Event, such shares or depositary receipts shall be placed in a sub-basket and considered as one component of the Basket;	wobei die Berechnungsstelle im Fall eines Korbs die anfängliche Anzahl von Gesellschaften im Korb beibehält. Falls die Betroffene Aktie oder der Betroffene Depositary Receipt nach Wahl der Berechnungsstelle durch mehrere der aus diesem Spaltungsereignis hervorgehenden Aktien oder Depositary Receipts ersetzt wird, werden diese Aktien bzw. Depositary Receipts in einen Unterkorb gelegt und als ein einziger Korbbestandteil angesehen;
	(d) in respect of a Delisting or a Nationalization, from the effective date of such event, until the sixtieth Business Day thereafter, the Calculation Agent, acting in good faith, may apply the Method of Substitution;	(d) kann die Berechnungsstelle in Bezug auf ein Delisting oder eine Verstaatlichung nach Treu und Glauben von dem Tag, an dem dieses Ereignis wirksam wird, bis zum sechzigsten Geschäftstag danach die Ersetzungsmethode;
	(e) in respect of an Insolvency, the Calculation Agent will decide, acting in good faith, either:	(e) wird die Berechnungsstelle in Bezug auf eine Insolvenz nach Treu und Glauben entscheiden,
	(x) that the value of the relevant component in the formula used to determine the amount to be paid or whether a condition has occurred, if any, as described in the applicable Final Terms, representing the Affected Share or the Affected Depositary Receipt will be accounted by the Calculation Agent for its fair market value determined at any time as from the date of occurrence of such Insolvency until the last Valuation Date or the last Averaging Date. The determination of the fair market value shall depend upon the liquidity of the market and the trading conditions relating to the Share or the Depositary Receipt affected at the time of calculation;	(x) dass der Wert des jeweiligen für die Betroffene Aktie oder den Betroffenen Depositary Receipt stehenden Elements in der Formel, anhand der ein zu zahlender Betrag bestimmt oder festgestellt wird, ob gegebenenfalls eine in den anwendbaren Endgültigen Bedingungen aufgeführte Bedingung eingetreten ist, von der Berechnungsstelle mit dem angemessenen Marktwert der Betroffenen Aktie bzw. des Betroffenen Depositary Receipt angesetzt wird, der zu einem beliebigen Zeitpunkt vom Tag des Eintritts dieser Insolvenz bis zum letzten Bewertungstag bzw. bis zum letzten Durchschnittsbildungstag festgestellt wurde. Die Feststellung des angemessenen Marktwerts ist von der Liquidität des Marktes und den Handelsbedingungen für die Betroffene Aktie bzw. den Betroffenen Depositary Receipt zum Zeitpunkt der Berechnung abhängig;

	(y) that the Affected Share or the Affected Depositary Receipt will be substituted pursuant to the Method of Substitution;	(y) dass die Betroffene Aktie oder der Betroffene Depositary Receipt gemäß der Ersetzungsmethode ersetzt wird;
	(f) In each case as developed in (a), (b), (c), (d) and (e) above, if the Calculation Agent, acting in good faith, has not retained as the case may be, (x) or if in (y) no share or depositary receipt meets the criteria as set out in the Method of Substitution, then the Calculation Agent may either:	(f) kann die Berechnungsstelle in den unter (a), (b), (c), (d) und (e) oben genannten Fällen, falls sie sich nach Treu und Glauben nicht für eine Beibehaltung gemäß Buchstabe (x) entschieden hat bzw. bei Anwendung von Buchstabe (y) keine Aktie bzw. kein Depositary Receipt die in der Ersetzungsmethode angegebenen Kriterien erfüllt:
	(i) apply Monetisation until the Expiration Date as defined in Condition 5.13 of the General terms and Conditions of the Leveraged and Tracking Products; or	(i) die Monetarisierung bis zum Verfalltag, wie in Bedingung 5.13 der Allgemeinen Emissionsbedingungen der Faktor- und Partizipationsprodukte definiert, anwenden; oder
	(ii) consider such event as an event triggering an early termination of the Leveraged and Tracking Products. In that case, the Issuer shall terminate its obligations under the Leveraged and Tracking Products and pay to each Leveraged and Tracking Product Holder, as soon as possible after the occurrence of any of the events described in (a), (b), (c), (d) and (e) above, an Early Termination Settlement Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Leveraged and Tracking Products.	(ii) dieses Ereignis als Auslöser einer vorzeitigen Kündigung der Faktor- und Partizipationsprodukte betrachten. In diesem Fall kündigt die Emittentin so bald wie möglich nach Eintritt eines der unter Buchstabe (a), (b), (c), (d) und (e) oben aufgeführten Ereignisse ihre Verpflichtungen aus den Faktor- und Partizipationsprodukten und zahlt an die Faktor- und Partizipationsproduktinhaber einen Vorzeitigen Kündigungsabwicklungsbetrag auf Grundlage des in Bedingung 5.9 der Allgemeinen Emissionsbedingungen der Faktor- und Partizipationsprodukte definierten Marktwerts.
	C. Notwithstanding anything herein to the contrary, the Calculation Agent shall use its reasonable endeavours at all times to maintain the original number of companies in the Basket as Companies hereunder.	C. Unbeschadet gegenteiliger Bestimmungen in diesen Emissionsbedingungen hat die Berechnungsstelle jederzeit zumutbare Anstrengungen zu unternehmen, um die ursprüngliche Anzahl der Gesellschaften im Korb als Gesellschaften in diesen Emissionsbedingungen beizubehalten.
	Definitions applicable to this Condition 3.1.2:	Für diese Bedingung 3.1.2 geltende Begriffsbestimmungen:
	Calculation Agent Adjustment means:	Anpassung durch die Berechnungsstelle bedeutet:
	In respect of a Merger Event (or a Tender Offer as the case may be), the Calculation Agent shall, on or after the relevant Merger Date (or the Tender Offer Date as the case may be), (A) make such adjustment to the exercise, settlement, payment or any other terms of the Leveraged and Tracking Product as the Calculation Agent determines appropriate to account for the economic effect on the Leveraged and Tracking Product of such Merger Event (or such Tender Offer as the case may be) (provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Shares or the Depositary Receipt or to the Leveraged and Tracking Product), which may, but need not, be determined by reference to the adjustment(s) made in respect of such Merger Event (or such Tender Offer as the case may be) by an options exchange to options on the relevant Shares or Depositary Receipts traded on	Die Berechnungsstelle wird in Bezug auf ein Fusionsereignis (bzw. ein Übernahmeangebot) an oder nach dem maßgeblichen Fusionstag (bzw. Übernahmeangebotstag) (A) diejenigen Anpassungen hinsichtlich der Ausübung, Abrechnung, Zahlung oder anderer Bedingungen der Faktor- und Partizipationsprodukte vornehmen, die sie für angemessen hält, um die wirtschaftlichen Auswirkungen dieses Fusionsereignisses (bzw. Übernahmeangebots) auf die Faktor- und Partizipationsprodukte auszugleichen (wobei keine Anpassungen vorgenommen werden, um lediglich Änderungen der Volatilität, der voraussichtlichen Dividenden, des Zinssatzes für die Aktienleihe oder der Liquidität mit Bedeutung für die Aktien oder Depositary Receipts oder die Faktor- und Partizipationsprodukte zu berücksichtigen), was unter Bezugnahme auf die Anpassung(en) erfolgen kann (jedoch nicht muss), die im Hinblick auf ein derartiges Fusionsereignis (bzw. Übernahmeangebot) von einer Optionsbörse an Optionen auf die maßgeblichen

	such options exchange and (B) determine the effective date of that adjustment.	Aktien oder Depositary Receipts vorgenommen wird (werden), die an dieser Optionsbörse gehandelt werden, und (B) den Tag festlegen, an dem diese Anpassung wirksam wird.
	Combined Consideration means New Shares in combination with Other Consideration.	Kombinierte Gegenleistung bezeichnet Neue Aktien zusammen mit einer Anderen Gegenleistung.
	Delisting means, in respect of a Share or a Depositary Receipt, that such Share or Depositary Receipt (or Deposit Security related to such Depositary Receipt): (a) ceases to be listed, traded or publicly quoted on the relevant Exchange or listing compartment of the relevant Exchange (for any reason other than a Merger Event or a Tender Offer) and is not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or where the Exchange is within the European Union, in any Member State of the European Union) or (b) has its listing, trading or public quotation maintained in inappropriate conditions in the opinion of the Calculation Agent (such conditions to include, without limitation, a lack of liquidity or the disappearance of the relevant futures and/or option contract of the relevant Share or Depositary Receipt (or Deposited Security related to such Depositary Receipt)).	Delisting bedeutet in Bezug auf eine Aktie oder einen Depositary Receipt, dass (a) die Notierung, der Handel oder die öffentliche Quotierung dieser Aktie bzw. dieses Depositary Receipt (oder des mit diesem Depositary Receipt verbundenen Hinterlegten Wertpapiers) an der maßgeblichen Börse oder im maßgeblichen Notierungssegment aus irgendeinem Grund (mit Ausnahme eines Fusionsereignisses oder eines Übernahmeangebots) eingestellt wird und die Aktie nicht unverzüglich an einer Börse oder einem Kursnotierungssystem in demselben Land wie die Börse (bzw., wenn sich die Börse innerhalb der Europäischen Union befindet, in einem Mitgliedstaat der Europäischen Union) wieder notiert, gehandelt oder quotiert wird, oder (b) die Notierung, der Handel oder die öffentliche Quotierung dieser Aktie unter nach Auffassung der Berechnungsstelle unangemessenen Bedingungen erfolgen (wozu unter anderem eine fehlende Liquidität oder der Wegfall entsprechender Terminkontrakte und/oder Optionen auf die betreffende Aktie oder den betreffenden Depositary Receipt (oder das Hinterlegte Wertpapier in Bezug auf diesen Depositary Receipt) gehören).
	De-merger Event means, in respect of any Share or Depositary Receipt, that the Company relevant to such Share or Depositary Receipt is affected by a de-merger including, without limitation, a spin off, <i>scission</i> or any operation of a similar nature.	Spaltungsereignis bedeutet in Bezug auf eine Aktie oder eine Depositary Receipt, dass die für diese Aktie bzw. diesen Depositary Receipt maßgebliche Gesellschaft von einer Spaltung, einschließlich unter anderem einer Ausgliederung, Aufspaltung oder einer vergleichbaren Transaktion, betroffen ist.
	De-merger Date means the date on which a De-merger Event becomes effective.	Spaltungstag bezeichnet den Tag, an dem ein Spaltungsereignis wirksam wird.
	Early Termination means that there will be an early termination of the Leveraged and Tracking Products on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions.	Vorzeitige Kündigung bedeutet, dass die Faktor- und Partizipationsprodukte auf Grundlage des Marktwerts gemäß Bedingung 5.9 der Allgemeinen Emissionsbedingungen der Faktor- und Partizipationsprodukte vorzeitig gekündigt werden.
	Fixing Period means the period subject to a maximum of ten Exchange Business Days, which shall expire no later than 90 Business Days following the Merger Date, the De-merger Date, the Tender Offer Date or the effective date of the Delisting, Nationalization or Insolvency) during which:	Festlegungszeitraum bezeichnet den Zeitraum (der höchstens zehn Börsengeschäftstage umfasst und spätestens 90 Geschäftstage nach dem Fusionstag, dem Spaltungstag, dem Übernahmeangebotstag oder dem Tag, an dem das Delisting, die Verstaatlichung oder die Insolvenz wirksam werden, endet), in dem
	A. Societe Generale or any of its affiliates sells the Affected Shares or the Affected Depositary Receipt, the New Shares and/or the Other Consideration, (as the case may be), on the basis of the weighted average of the closing prices of the relevant assets traded by Societe Generale or any of its affiliates with regards to the relevant Leveraged and Tracking Products, as observed during such Fixing Period; and	A. die Societe Generale oder eines ihrer verbundenen Unternehmen die Betroffenen Aktien bzw. die Betroffenen Depositary Receipts, die Neuen Aktien bzw. die Andere Gegenleistung auf Grundlage des gewichteten Durchschnitts der in diesem Festlegungszeitraum beobachteten Schlusskurse der von der Societe Generale oder eines ihrer verbundenen Unternehmen in Bezug auf die maßgeblichen Faktor- und Partizipationsprodukte gehandelten jeweiligen Vermögenswerte verkauft; und

	<p>B. the proceeds of such sale are re-invested in the Substitute Shares, Substitute Depositary Receipt and/or New Shares accordingly during the said Fixing Period on the basis of the weighted average of the closing prices of such Substitute Shares, Substitute Depositary Receipt and/or New Shares traded by Societe Generale or any of its affiliates with regards to the relevant Leveraged and Tracking Products, as observed during such Fixing Period.</p>	<p>B. der Erlös aus diesem Verkauf in die Ersatzaktien, die Ersatz-Depositary Receipts und/oder die Neuen Aktien während des besagten Festlegungszeitraums auf Grundlage des gewichteten Durchschnitts der in diesem Festlegungszeitraum beobachteten Schlusskurse dieser von der Societe Generale oder eines ihrer verbundenen Unternehmen in Bezug auf die maßgeblichen Faktor- und Partizipationsprodukte gehandelten Ersatzaktien, Ersatz-Depositary Receipts und/oder Neuen Aktien entsprechend wiederangelegt wird.</p>
	<p>Insolvency means, in respect of a Company, voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of, or any analogous proceeding affecting, such Company, as determined in good faith by the Calculation Agent.</p>	<p>Insolvenz bezeichnet in Bezug auf eine Gesellschaft die freiwillige oder zwangsweise Liquidation, Insolvenz, Auflösung oder Abwicklung oder vergleichbare Verfahren im Hinblick auf diese Gesellschaft, wie sie nach Treu und Glauben von der Berechnungsstelle festgestellt wird (werden).</p>
	<p>Merger Date means, in respect of a Share or a Deposited Security, the date upon which holders of the necessary number of the relevant Shares or Deposited Securities (other than, in the case of a takeover offer, Shares or Deposited Securities owned or controlled by the offeror) to constitute a Merger Event have agreed or have irrevocably become obliged to transfer their Shares or Deposited Securities.</p>	<p>Fusionstag bezeichnet in Bezug auf eine Aktie oder ein Hinterlegtes Wertpapier den Tag, an dem sich die Inhaber der zur Begründung eines Fusionsereignisses erforderlichen Anzahl der jeweiligen Aktien bzw. Hinterlegten Wertpapiere (mit Ausnahme der Aktien bzw. Hinterlegten Wertpapiere, die im Rahmen eines Übernahmeangebots von dem Bieter gehalten oder kontrolliert werden) zur Übertragung ihrer Aktien bzw. Hinterlegten Wertpapiere verpflichtet haben oder unwiderruflich hierzu verpflichtet worden sind.</p>
	<p>Merger Event means, in respect of any Share or Depositary Receipt:</p>	<p>Fusionsereignis bezeichnet in Bezug auf eine Aktie oder ein Depositary-Receipt:</p>
	<p>A. any reclassification or change of such Share or Deposited Security (including the change of currency reference of the Share or the Deposited Security) that results in a transfer of or an irrevocable commitment to transfer all of such Share or Deposited Security outstanding to another entity or person;</p>	<p>A. eine Neuklassifizierung oder Änderung dieser Aktie oder dieses Hinterlegten Wertpapiers (einschließlich einer Änderung der Währungsreferenz der Aktie bzw. des Hinterlegten Wertpapiers), die zu einer Übertragung oder einer unwiderruflichen Verpflichtung zur Übertragung aller im Umlauf befindlichen Aktien bzw. Hinterlegten Wertpapiere an einen anderen Rechtsträger oder eine andere Person führt;</p>
	<p>B. any consolidation, amalgamation, merger or binding share exchange of the relevant Company with or into another entity (other than a consolidation, amalgamation or merger in which such Company is the continuing entity and which does not result in a reclassification or change of all of the outstanding Shares or a Deposited Securities);</p>	<p>B. einen Zusammenschluss, eine Verschmelzung, eine Fusion oder einen rechtsverbindlichen Aktientausch der jeweiligen Gesellschaft mit einem anderen Rechtsträger bzw. auf einen anderen Rechtsträger (mit Ausnahme von Zusammenschlüssen, Verschmelzungen oder Fusionen, bei denen diese Gesellschaft fortbesteht und die keine Neuklassifizierung oder Änderung bei sämtlichen im Umlauf befindlichen Aktien oder Hinterlegten Wertpapieren zur Folge haben);</p>
	<p>C. other take-over offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Shares or Deposited Securities that results in a transfer of or an irrevocable commitment to transfer all or part of such Shares (other than any of such Shares or Deposited Securities owned or controlled by the offeror);</p>	<p>C. ein Übernahmeangebot, ein öffentliches Angebot, ein Umtauschangebot, eine Aufforderung, ein anderes Angebot oder eine andere Maßnahme eines Rechtsträgers oder einer Person im Hinblick auf den Kauf oder anderweitigen Erwerb von 100 % der im Umlauf befindlichen Aktien oder Hinterlegten Wertpapiere mit der Folge einer Übertragung oder einer unwiderruflichen Verpflichtung zur Übertragung aller oder eines Teils dieser Aktien (mit Ausnahme von Aktien bzw. Hinterlegten Wertpapieren, die im Eigentum des Anbieters stehen oder sich unter dessen Kontrolle befinden);</p>

	<p>D. any consolidation, amalgamation, merger or binding share exchange of the relevant Company or its subsidiaries with or into another entity in which such Company is the continuing entity and which does not result in a reclassification or change of all of the outstanding Shares or Deposited Securities but results in the outstanding Shares or Deposited Securities (other than Shares or Deposited Securities owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Shares or Deposited Securities immediately following such event; or</p>	<p>D. einen Zusammenschluss, eine Verschmelzung, eine Fusion oder einen rechtsverbindlichen Aktientausch der jeweiligen Gesellschaft oder ihrer Tochterunternehmen mit einem anderen bzw. auf einen anderen Rechtsträger, bei dem die Gesellschaft fortbesteht und was keine Neuklassifizierung oder Änderung sämtlicher im Umlauf befindlicher Aktien oder Hinterlegten Wertpapiere zur Folge hat, jedoch dazu führt, dass die unmittelbar vor diesem Ereignis im Umlauf befindlichen Aktien bzw. Hinterlegten Wertpapiere (mit Ausnahme von Aktien bzw. Hinterlegten Wertpapiere, die im Eigentum dieses anderen Rechtsträgers stehen oder sich unter dessen Kontrolle befinden) insgesamt weniger als 50 % der unmittelbar nach diesem Ereignis im Umlauf befindlichen Aktien bzw. Hinterlegten Wertpapiere ausmachen; oder</p>
	<p>Method of Substitution means, that in the case of a Merger Event, De-merger Event, Tender Offer, Delisting, Nationalization or Insolvency (regardless of the consideration to be received), in respect of an Affected Share or the Affected Depositary Receipt, the Calculation Agent may consider that the Affected Share, the Affected Depositary Receipt, the New Shares and/or, all or part of the Other Consideration (as the case may be) is/are converted into cash and that the proceeds will be reinvested either (a) into a new share or a new depositary receipt of the same economic sector or into a share or a depositary receipt issued by a company of a similar international standing or creditworthiness as the Company related to the Affected Share or the Affected Depositary Receipt (the Substitute Share or the Substitute Depositary Receipt, as the case may be) or (b) in the case of Combined Consideration into New Shares. In the event of Other Consideration to be received in cash, in the future, the Calculation Agent may consider that the cash to be received in the future is discounted in order to immediately re-invest the proceeds then procured in accordance with (a) and (b) above.</p>	<p>Ersatzungsmethode bedeutet, dass die Berechnungsstelle im Fall eines Fusionsereignisses, eines Spaltungsereignisses, eines Übernahmeangebots, eines Delisting, einer Verstaatlichung oder einer Insolvenz in Bezug auf die Betroffene Aktie oder den Betroffenen Depositary Receipt (unabhängig von der zu erhaltenden Gegenleistung) festlegen kann, dass die Betroffene Aktie bzw. der Betroffene Depositary Receipt, die Neuen Aktien bzw. die gesamte Andere Gegenleistung oder ein Teil davon als in Barmittel umgewandelt und der Erlös in (a) eine neue Aktie oder einen neuen Depositary Receipt desselben Wirtschaftszweigs oder in eine Aktie oder einen Depositary Receipt, die/der von einer Gesellschaft von vergleichbarem internationalen Rang oder mit vergleichbarer Bonität wie die Gesellschaft der Betroffenen Aktie bzw. des Betroffenen Depositary Receipt ausgegeben wird (die Ersatzaktie bzw. der Ersatz-Depositary Receipt), oder (b) im Fall einer kombinierten Gegenleistung in Neue Aktien wiederangelegt gilt. Falls eine Andere Gegenleistung künftig in Barmitteln zu erhalten ist, kann die Berechnungsstelle festlegen, dass die künftig zu erhaltenden Barmittel abgezinst werden, um die zu jenem Zeitpunkt erhaltenen Erlöse sofort der Wiederanlage gemäß Buchstabe (a) und (b) oben zuzuführen.</p>
	<p>The sale of the Affected Share, the Affected Depositary Receipt, the New Shares and/or the Other Consideration shall be deemed to take place during the Fixing Period. The Substitute Share or the Substitute Depositary Receipt, as the case may be, and the company issuing such Substituted Share or, in the case of a Depositary Receipt, the company issuing the Deposited Securities, will be deemed a Share or a Depositary Receipt and the Company respectively, and the Calculation Agent will adjust any relevant terms of the Leveraged and Tracking Products.</p>	<p>Der Verkauf der Betroffenen Aktie, des Betroffenen Depositary Receipt, der Neuen Aktien und/oder der Anderen Gegenleistung gilt als während des Festlegungszeitraums durchgeführt. Die Ersatzaktie bzw. der Ersatz-Depositary Receipt und die Gesellschaft, die diese Ersatzaktie ausgibt (bzw. im Fall eines Depositary Receipt die Gesellschaft, die die Hinterlegten Wertpapiere ausgibt) gelten als eine Aktie oder ein Depositary Receipt bzw. die Gesellschaft, und die Berechnungsstelle wird die maßgeblichen Bedingungen der Faktor- und Partizipationsprodukte entsprechend anpassen.</p>
	<p><i>For information purposes</i>, it is understood that in all cases described herein where a Share or a Depositary Receipt is substituted, on any date "t", with a Substitute Share or Substitute Depositary Receipt, the value of the relevant component in the formula used to determine the amount to be paid as described in the applicable Final Terms, shall not be affected by the substitution on such date "t" in respect of the Substitute Share or Substitute Depositary</p>	<p><i>Zur Information</i> wird festgehalten, dass in allen in diesen Emissionsbedingungen genannten Fällen, in denen eine Aktie oder ein Depositary Receipt an einem Tag „t“ durch eine Ersatzaktie oder einen Ersatz-Depositary Receipt ersetzt wird, der Wert des entsprechenden Elements in der in den anwendbaren Endgültigen Bedingungen angegebenen Formel zur Berechnung des zu zahlenden Betrags durch die Ersetzung an diesem Tag „t“ durch die Ersatzaktie bzw.</p>

	Receipt and would mean the closing price of such Substitute Share or Substitute Depositary Receipt on the relevant Exchange on the date "t" is weighted by an appropriate linking coefficient so that it is equal to the closing price of the Affected Share or the Affected Depositary Receipt on such date "t".	den Ersatz-Depositary Receipt nicht berührt wird, d. h. der Schlusskurs dieser Ersatzaktie bzw. dieses Ersatz-Depositary Receipt an Tag „t“ an der maßgeblichen Börse wird mit einem geeigneten Anpassungsfaktor gewichtet, sodass dieser Schlusskurs dem Schlusskurs der Betroffenen Aktie bzw. des Betroffenen Depositary Receipt an diesem Tag „t“ entspricht.
	Nationalization means that all the Shares or the Deposited Securities or all or substantially all of the assets of a Company are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.	Verstaatlichung bedeutet, dass sämtliche Aktien oder die Hinterlegten Wertpapiere bzw. das gesamte Vermögen oder ein wesentlicher Teil des Vermögens einer Gesellschaft verstaatlicht oder enteignet wird oder anderweitig an staatliche Stellen, Behörden, Einrichtungen oder Organe zu übertragen ist.
	New Shares means shares or depositary receipts (whether of the offeror or a third party) that are listed or quoted on a recognised exchange involved in the application of Method of Substitution or Calculation Agent Adjustment as determined in good faith by the Calculation Agent.	Neue Aktien bezeichnet Aktien oder Depositary Receipts (gleich ob von dem Anbieter oder von Dritten), die an einer anerkannten Börse, die an der Anwendung der Ersetzungsmethode oder Anpassung durch die Berechnungsstelle (wie von der Berechnungsstelle nach Treu und Glauben festgelegt) beteiligt ist, zugelassen oder notiert sind.
	Offering Period means the period from and including the date on which the Tender Offer, the Merger Event, the Delisting, the De-merger Event, the Insolvency or the Nationalization is publicly and officially announced to but excluding the Merger Date, the De-merger Date, the Tender Offer Date or the effective date of the Delisting, the Insolvency or the Nationalization.	Angebotszeitraum bezeichnet den Zeitraum von dem Tag (einschließlich), an dem das Übernahmeangebot, das Fusionsereignis, das Delisting, das Spaltungsereignis, die Insolvenz oder die Verstaatlichung öffentlich und offiziell bekannt gegeben wird, bis (ausschließlich) zu dem Fusionstag, dem Spaltungstag, dem Übernahmeangebotstag bzw. dem Tag, an dem das Delisting, die Insolvenz oder die Verstaatlichung wirksam wird.
	Other Consideration means cash and/or any securities (other than New Shares) or assets (whether of the offeror or a third party).	Andere Gegenleistung bezeichnet Barmittel und/oder Wertpapiere (mit Ausnahme der Neuen Aktien) oder andere Vermögensgegenstände (gleich ob von dem Anbieter oder von Dritten).
	Share-for-Combined means, in respect of a Merger Event, that the consideration for the relevant Shares or Depositary Receipts consists of Combined Consideration.	Aktie-für-Kombinierte Gegenleistung bedeutet in Bezug auf ein Fusionsereignis, dass die Gegenleistung für die jeweiligen Aktien oder Depositary Receipts aus einer Kombinierten Gegenleistung besteht.
	Share-for-Other means, in respect of a Merger Event or Tender Offer, that the consideration for the relevant Shares or Depositary Receipts consists solely of Other Consideration.	Aktie-für-Andere Gegenleistung bedeutet in Bezug auf ein Fusionsereignis oder ein Übernahmeangebot, dass die Gegenleistung für die jeweiligen Aktien oder Depositary Receipts ausschließlich aus einer Anderen Gegenleistung besteht.
	Share-for-Share means, in respect of a Merger Event or Tender Offer, that the consideration for the relevant Shares or Depositary Receipts consists (or, at the option of the holder of such Shares or Depositary Receipts, may consist) solely of New Shares.	Aktie-für-Aktie bedeutet in Bezug auf ein Fusionsereignis oder ein Übernahmeangebot, dass die Gegenleistung für die jeweiligen Aktien oder Depositary Receipts ausschließlich aus Neuen Aktien besteht (oder nach Wahl des Inhabers dieser Aktien oder Depositary Receipts bestehen kann).
	Tender Offer means, in respect of any Share or Depositary Receipt, a take-over offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10 per cent. and less than 100 per cent. of the outstanding voting shares of the Company, as determined by the Calculation Agent based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.	Übernahmeangebot bedeutet in Bezug auf eine Aktie oder einen Depositary Receipt ein Übernahmeangebot, ein öffentliches Angebot, ein Umtauschangebot, eine Aufforderung, ein anderes Angebot oder eine andere Maßnahme eines Rechtsträgers oder einer Person, der/die nach Feststellung der Berechnungsstelle auf der Basis von bei Behörden oder Selbstverwaltungseinrichtungen eingereichten Unterlagen oder von anderen Unterlagen, welche die Berechnungsstelle als maßgeblich ansieht, dazu führt, dass dieser Rechtsträger oder diese Person mehr als 10 % (aber weniger als 100 %) der ausstehenden stimmberechtigten Aktien der Gesellschaft erwirbt oder anderweitig erhält oder das Recht zum Bezug (durch Umwandlung oder in sonstiger Weise) dieser Aktien erlangt.

	Tender Offer Date means, in respect of a Share or a Deposited Security, the date on which voting shares in the amount of the applicable percentage threshold are actually purchased or otherwise obtained (as determined by the Calculation Agent).	Übernahmeangebotstag bezeichnet in Bezug auf eine Aktie oder ein Hinterlegtes Wertpapier den Tag, an dem die stimmberechtigten Aktien in Höhe der jeweils erforderlichen Prozentsätze nach Feststellung der Berechnungsstelle tatsächlich gekauft oder anderweitig erlangt werden.
3.1.3	Stop-Loss Event	Stop-Loss-Ereignis
	Unless " Stop-Loss Event " is specified as "Not Applicable" in the applicable Final Terms, if on any Exchange Business Day between the initial Valuation Date (excluded) and the last Valuation Date (included), the Closing Price of a Share or a Depositary Receipt is affected by a decrease of 80 per cent. or more of its Closing Price on the initial Valuation Date (the Affected Share or the Affected Depositary Receipt and the event, the Stop-Loss Event), then:	Sofern in den anwendbaren Endgültigen Bedingungen „ Stop-Loss-Ereignis “ nicht als „Nicht Anwendbar“ bezeichnet ist, gilt Folgendes: Falls an einem Börsengeschäftstag im Zeitraum zwischen dem ersten Bewertungstag (ausschließlich) und dem letzten Bewertungstag (einschließlich) der Schlusskurs einer Aktie oder eines Depositary Receipt um 80 % oder mehr gegenüber ihrem Schlusskurs am ersten Bewertungstag sinkt (die Betroffene Aktie bzw. der Betroffene Depositary Receipt und das Ereignis das Stop-Loss-Ereignis),
	A. the Calculation Agent may decide to substitute the Affected Share or the Affected Depositary Receipt by a new share or depositary receipt issued by a company of a similar international standing or creditworthiness as the Company related to the Affected Share or the Affected Depositary Receipt (the Substitute Share or Substitute Depositary Receipt , as the case may be) and will adjust any relevant terms of the Leveraged and Tracking Products accordingly; or	A. kann die Berechnungsstelle entscheiden, die Betroffene Aktie oder den Betroffenen Depositary Receipt durch eine neue Aktie oder einen neuen Depositary Receipt, die/der von einer Gesellschaft von vergleichbarem internationalen Rang oder mit vergleichbarer Bonität wie die Gesellschaft der Betroffenen Aktie bzw. des Betroffenen Depositary Receipt ausgegeben wird (die Ersatzaktie bzw. der Ersatz-Depositary Receipt), zu ersetzen, woraufhin sie die maßgeblichen Bedingungen der Faktor- und Partizipationsprodukte entsprechend anpasst; oder
	B. the Calculation Agent may decide to continue with the Affected Share or the Affected Depositary Receipt; or	B. kann die Berechnungsstelle entscheiden, die Betroffene Aktie oder den Betroffenen Depositary Receipt beizubehalten; oder
	C. if the Calculation Agent has neither retained any Substitute Share or Substitute Depositary Receipt nor decided to continue with the Affected Share or the Affected Depositary Receipt, the Calculation Agent may either:	C. falls die Berechnungsstelle weder eine Ersetzung durch eine Ersatzaktie oder einen Ersatz-Depositary Receipt vorgenommen noch sich für eine Beibehaltung der Betroffenen Aktie bzw. des Betroffenen Depositary Receipt entschieden hat, kann sie
	(a) apply Monetisation as defined in Conditions 5.13 of the General Terms and Conditions of the Leveraged and Tracking Products until the Expiration Date; or	(a) die Monetarisierung, wie in Bedingung 5.13 der Allgemeinen Emissionsbedingungen der Faktor- und Partizipationsprodukte definiert, bis zum Verfalltag anwenden; oder
	(b) consider such event as an event triggering an early termination of the Leveraged and Tracking Products. In that case, the Issuer shall terminate its obligations under the Leveraged and Tracking Products and pay to each Leveraged and Tracking Product Holder as soon as possible after the occurrence of the Stop-Loss Event, an Early Termination Settlement Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Leveraged and Tracking Products.	(b) dieses Ereignis als Auslöser einer vorzeitigen Kündigung der Faktor- und Partizipationsprodukte betrachten. In diesem Fall kündigt die Emittentin so bald wie möglich nach Eintritt des Stop-Loss-Ereignisses ihre Verpflichtungen aus den Faktor- und Partizipationsprodukten und zahlt an die Faktor- und Partizipationsproduktinhaber einen Vorzeitigen Kündigungsabwicklungsbetrag auf Grundlage des in Bedingung 5.9 der Allgemeinen Emissionsbedingungen der Faktor- und Partizipationsprodukte definierten Marktwerts.
	<i>For information purposes</i> , it is understood that in all cases described herein where a Share or a Depositary Receipt is substituted, on any date "t", with a Substitute Share or Substitute Depositary Receipt, the value of the relevant component in the	<i>Zur Information</i> wird festgehalten, dass in allen in diesen Emissionsbedingungen genannten Fällen, in denen eine Aktie oder ein Depositary Receipt an einem Tag „t“ durch eine Ersatzaktie oder einen Ersatz-Depositary Receipt ersetzt wird, der Wert des

	formula used to determine the amount to be paid as described in the applicable Final Terms, shall not be affected by the substitution on such date "t" in respect of the Substitute Share or Substitute Depositary Receipt and would mean that the closing price of such Substitute Share or Substitute Depositary Receipt on the relevant Exchange on the date "t" is weighted by an appropriate linking coefficient so that it is equal to the closing price of the Affected Share or the Affected Depositary Receipt on such date "t".	entsprechenden Elements in der in den anwendbaren Endgültigen Bedingungen angegebenen Formel zur Berechnung des zu zahlenden Betrags durch die Ersetzung an diesem Tag „t“ durch die Ersatzaktie bzw. den Ersatz-Depositary Receipt nicht berührt wird, d. h. der Schlusskurs dieser Ersatzaktie bzw. dieses Ersatz-Depositary Receipt an Tag „t“ an der maßgeblichen Börse wird mit einem geeigneten Anpassungsfaktor gewichtet, sodass dieser Schlusskurs dem Schlusskurs der Betroffenen Aktie bzw. des Betroffenen Depositary Receipt an diesem Tag „t“ entspricht.
3.1.4	Correction of the Closing Price	Korrektur des Schlusskurses
	In the event that any price or level of a Share or a Depositary Receipt published on the Exchange and which is utilised for any calculation or determination made under the Leveraged and Tracking Products is subsequently corrected and the correction is published and made available to the public by the Exchange after the original publication but no later than four Business Days prior to the Settlement Date (or any payment date(s) determined in the applicable Final Terms), the Calculation Agent will determine the amount that is payable as a result of that correction, and, to the extent necessary, will adjust the terms of the Leveraged and Tracking Products to account for such correction,	Falls ein von einer Börse veröffentlichter Kurs oder Stand einer Aktie oder eines Depositary Receipt, der für eine Berechnung oder Feststellung im Rahmen der Faktor- und Partizipationsprodukte verwendet wird, nachträglich korrigiert wird und die Korrektur von der Börse nach der ursprünglichen Veröffentlichung, jedoch spätestens vier Geschäftstage vor dem Abwicklungstag (oder einem oder mehreren in den anwendbaren Endgültigen Bedingungen festgelegten Zahlungstag(en)) veröffentlicht und öffentlich zugänglich gemacht wird, bestimmt die Berechnungsstelle den aufgrund dieser Korrektur zu zahlenden Betrag und passt die Bedingungen der Faktor- und Partizipationsprodukte zur Berücksichtigung dieser Korrektur im erforderlichen Umfang an,
	<i>provided however that:</i>	<i>Dabei gilt jedoch Folgendes:</i>
	– all references to the word "four" above may be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to rules applicable to the relevant Clearing System.	– Alle vorstehenden Bezugnahmen auf das Wort „vier“ gelten als Bezugnahmen auf eine andere Frist, wie von der Berechnungsstelle gemäß den für das maßgebliche Clearingsystem anwendbaren Vorgaben bestimmt.
	– For the purposes of this Condition 3.1.4, Clearing System means the clearing system through which the Leveraged and Tracking Products are cleared and settled, as specified in the applicable Final Terms.	– Für die Zwecke dieser Bedingung 3.1.4 bezeichnet Clearingsystem das Clearingsystem, durch das die Faktor- und Partizipationsprodukte gecleart und abgerechnet werden, wie in den anwendbaren Endgültigen Bedingungen angegeben.
3.2	Change in Law, Hedging Disruption, Holding Limit Event, Increased Cost of Hedging and Insolvency Filing and consequences - China Connect Share Disqualification, China Connect Service Termination and consequences	Gesetzesänderung, Absicherungsstörung, Haltegrenze-Ereignis, Erhöhte Absicherungskosten und Insolvenzantrag sowie Folgen – China Connect-Aktienausschluss, China Connect Service-Beendigung und Folgen
3.2.1	Change in Law, Hedging Disruption, Holding Limit Event, Increased Cost of Hedging and Insolvency Filing and consequences	Gesetzesänderung, Absicherungsstörung, Haltegrenze-Ereignis, Erhöhte Absicherungskosten, Insolvenzantrag und Folgen
	Change in Law, Hedging Disruption, Holding Limit Event, Increased Cost of Hedging, and Insolvency Filing have the meanings given to them in the Additional Terms and Conditions for Structured Leveraged and Tracking Products.	Gesetzesänderung, Absicherungsstörung, Haltegrenze-Ereignis, Erhöhte Absicherungskosten und Insolvenzantrag haben die diesen Begriffen in den Zusätzlichen Emissionsbedingungen für Strukturierte Faktor- und Partizipationsprodukte zugewiesene Bedeutung.
	In case of the occurrence of a Change in Law, a Hedging Disruption, Holding Limit Event, Increased Cost of Hedging or an Insolvency Filing relating to a Share or a Depositary Receipt (the Affected Underlying), the Calculation Agent may apply the adjustments as specified in the Additional Terms and Conditions for Structured Leveraged and Tracking Products.	Beim Eintritt einer Gesetzesänderung, einer Absicherungsstörung, eines Haltegrenze-Ereignisses, Erhöhter Absicherungskosten oder eines Insolvenzantrags in Bezug auf eine Aktie oder einen Depositary Receipt (der Betroffene Basiswert) kann die Berechnungsstelle die in den Zusätzlichen Emissionsbedingungen für Strukturierte Faktor- und Partizipationsprodukte angegebenen Anpassungen vornehmen.

3.2.2	<i>China Connect Share Disqualification and China Connect Service Termination and consequences</i>	<i>China Connect-Aktienausschluss und China Connect Service-Beendigung sowie Folgen</i>
	In respect of Shares traded through the China Connect Services, the following paragraphs apply:	In Bezug auf über die China Connect Services gehandelte Aktien sind die folgenden Absätze anzuwenden:
	China Connect Share Disqualification means, on or after the Issue Date, the Shares cease to be accepted as "China Connect Securities" (as defined in the rules of the exchange of SEHK) for the purpose of the China Connect Service;	China Connect-Aktienausschluss bedeutet, dass an oder nach dem Emissionstag zu Zwecken des China Connect Service die Aktien nicht mehr als „China Connect-Wertpapiere“ anerkannt werden (wie in den Börsenvorschriften der SEHK definiert);
	China Connect Service Termination means, on or after the Issue Date, the announcement by one or more of the Exchange, SEHK, the CSDCC, HKSCC or any regulatory authority with competent jurisdiction of a suspension or termination of the China Connect Service or a part thereof for any reason which materially affects the routing of orders in respect of, or holding of, the Shares through the China Connect Service and the Calculation Agent determines that there is a reasonable likelihood that such suspension or termination is not, or will not be, temporary,	China Connect Service-Beendigung bezeichnet die Ankündigung einer Aussetzung oder Beendigung des China Connect Service oder eines Teils davon an oder nach dem Emissionstag durch die Börse, die SEHK, die CSDCC, die HKSCC oder durch eine Aufsichtsbehörde mit zuständiger Gerichtsbarkeit aus Gründen, die das Order-Routing im Hinblick auf, oder das Halten von, Aktien durch den China Connect Service wesentlich beeinträchtigen, und die Berechnungsstelle bestimmt, dass eine begründete Wahrscheinlichkeit besteht, dass eine solche Aussetzung oder Beendigung nicht vorübergehend ist oder sein wird.
	then upon the occurrence of such events, the Calculation Agent may elect, while China Connect Share Disqualification or China Connect Service Termination is continuing, to terminate the transaction(s), upon at least two Scheduled Trading Days' notice specifying the date of such termination, in which event the Calculation Agent will apply the Early Termination.	Hierbei kann die Berechnungsstelle bei Eintritt dieser Ereignisse die Transaktion(en) kündigen, während der China Connect-Aktienausschluss oder die China Connect Service-Beendigung weiter fortbesteht, wobei der Kündigungstag mindestens zwei Planmäßige Handelstage zuvor mitzuteilen ist; in diesem Fall wird die Berechnungsstelle die Vorzeitige Kündigung veranlassen.

	ADDITIONAL TERMS AND CONDITIONS FOR INDEX LINKED LEVERAGED AND TRACKING PRODUCTS	ZUSÄTZLICHE EMISSIONSBEDINGUNGEN FÜR INDEXBEZOGENE FAKTOR- UND PARTIZIPATIONSPRODUKTE
	The provisions of these Additional Terms and Conditions for Index Linked Leveraged and Tracking Products apply if the applicable Final Terms specify that the clause "Type of Structured Leveraged and Tracking Products" is stated as being "Index Linked Leveraged and Tracking Products".	Die Bestimmungen dieser Zusätzlichen Emissionsbedingungen für Indexbezogene Faktor- und Partizipationsprodukte sind anwendbar, sofern in den anwendbaren Endgültigen Bedingungen als „Art der Strukturierten Faktor- und Partizipationsprodukte“ „Indexbezogene Faktor- und Partizipationsprodukte“ angegeben ist.
1.	GENERAL DEFINITIONS	ALLGEMEINE BEGRIFFSBESTIMMUNGEN
	Applicable Hedge Positions has the meaning given to it in the Additional Terms and Conditions for Structured Leveraged and Tracking Products.	Maßgebliche Absicherungspositionen hat die diesem Begriff in den Zusätzlichen Emissionsbedingungen für Strukturierte Faktor- und Partizipationsprodukte zugewiesene Bedeutung.
	Averaging Date has the meaning given to it in the Additional Terms and Conditions for Structured Leveraged and Tracking Products.	Durchschnittsbildungstag hat die diesem Begriff in den Zusätzlichen Emissionsbedingungen für Strukturierte Faktor- und Partizipationsprodukte zugewiesene Bedeutung.
	Basket has the meaning given to it in the Additional Terms and Conditions for Structured Leveraged and Tracking Products.	Korb hat die diesem Begriff in den Zusätzlichen Emissionsbedingungen für Strukturierte Faktor- und Partizipationsprodukte zugewiesene Bedeutung.
	Closing Price means, in respect of an Index, the official closing level of the Index published and announced by the Index Sponsor, as adjusted (if applicable) pursuant to the provisions of Condition 3 below, provided that if (a) for any day, the option "Daily Settlement Price" is specified as being applicable in the applicable Final Terms; and (b) that day falls on the last day of quotation of the principal futures contract on the Index maturing in the month of such day, then the Closing Price means, for that day, the official settlement price of the principal futures contract on the Index on such day.	Schlusskurs bezeichnet in Bezug auf einen Index den von dem Indexsponsor veröffentlichten und bekannt gegebenen und gegebenenfalls gemäß den Bestimmungen in nachstehender Bedingung 3 angepassten offiziellen Schlusstand des Index, wobei für den Fall, dass (a) für einen Tag in den anwendbaren Endgültigen Bedingungen die Wahlmöglichkeit „Täglicher Abrechnungspreis“ als anwendbar bezeichnet ist, und (b) dieser Tag auf den letzten Quotierungstag des in dem Monat dieses Tags auslaufenden Hauptterminkontrakts auf den Index fällt, der Schlusskurs für diesen Tag der offizielle Abrechnungspreis des Hauptterminkontrakts auf den Index an diesem Tag ist.
	Disrupted Day has the meaning given to it in the Additional Terms and Conditions for Structured Leveraged and Tracking Products.	Störungstag hat die diesem Begriff in den Zusätzlichen Emissionsbedingungen für Strukturierte Faktor- und Partizipationsprodukte zugewiesene Bedeutung.
	Exchange(s) has the meaning given to it in the Additional Terms and Conditions for Structured Leveraged and Tracking Products.	Börse(n) hat die diesem Begriff in den Zusätzlichen Emissionsbedingungen für Strukturierte Faktor- und Partizipationsprodukte zugewiesene Bedeutung.
	Exchange Business Day has the meaning given to it in the Additional Terms and Conditions for Structured Leveraged and Tracking Products.	Börsengeschäftstag hat die diesem Begriff in den Zusätzlichen Emissionsbedingungen für Strukturierte Faktor- und Partizipationsprodukte zugewiesene Bedeutung.
	Hypothetical Investor means a hypothetical institutional investor not resident in (a) the applicable Relevant Jurisdiction, Local Jurisdiction and/or the Tax Residence Jurisdiction for the purposes of the tax laws and regulations of the Relevant Jurisdiction, Local Jurisdiction and/or the Tax Residence Jurisdiction, as applicable; or (b) a jurisdiction where any refund, credit or any other benefit, exemption or reduction in relation to any Local Taxes may arise under an applicable tax treaty or any relevant laws or arrangements.	Hypothetischer Anleger bezeichnet einen hypothetischen institutionellen Anleger, der (a) für die Zwecke der Steuergesetze und -vorschriften der Maßgeblichen Jurisdiktion, Lokalen Jurisdiktion bzw. der Jurisdiktion des steuerlichen Sitzes nicht in der anwendbaren Maßgeblichen Jurisdiktion, Lokalen Jurisdiktion und/oder der Jurisdiktion des steuerlichen Sitzes ansässig ist, oder (b) nicht in einer Jurisdiktion ansässig ist, in der möglicherweise Rückerstattungen, Gutschriften oder sonstige Vorteile, Befreiungen oder Ermäßigungen in Bezug auf Lokale Steuern im Rahmen eines anwendbaren Steuerabkommens oder etwaiger maßgeblicher Gesetze oder Vereinbarungen Anwendung finden.

	Index means the index (or the indices in case of a Basket) specified as Underlying in the applicable Final Terms, subject to adjustment pursuant to the provisions of Condition 3.1 below.	Index bezeichnet vorbehaltlich einer Anpassung gemäß den Bestimmungen in nachstehender Bedingung 3.1 den Index (bzw. im Fall eines Korbs die Indizes), der (die) in den anwendbaren Endgültigen Bedingungen als Basiswert angegeben ist (sind).
	Index Calculation Agent means, the entity in charge of calculating and publishing the Index, if different from the Index Sponsor.	Indexberechnungsstelle bezeichnet den Rechtsträger (falls abweichend vom Indexsponsor), der mit der Berechnung und Veröffentlichung des Index beauftragt ist.
	Index Sponsor means the corporation or other entity (as specified in the applicable Final Terms) that: (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the relevant Index; and/or (b) announces (directly or through an Index Calculation Agent) the level of the relevant Index on a regular basis.	Indexsponsor bezeichnet die Gesellschaft oder den sonstigen Rechtsträger (wie in den anwendbaren Endgültigen Bedingungen angegeben), die bzw. der (a) für die Festlegung und Überprüfung der Indexregeln und -verfahren sowie der Bewertungsmethoden und etwaiger Anpassungen hinsichtlich des betreffenden Index verantwortlich ist und/oder (b) (selbst oder über eine Indexberechnungsstelle) den Stand des Index regelmäßig veröffentlicht.
	Intraday Price means, in respect of an Index, the level of such Index on the relevant Exchange at any time during a trading session on an Exchange Business Day including the Closing Price.	Intraday-Kurs bezeichnet in Bezug auf einen Index den Stand dieses Index an der jeweiligen Börse zu einem beliebigen Zeitpunkt während der Handelszeiten an einem Börsengeschäftstag, einschließlich des Schlusskurses.
	Local Jurisdiction has the meaning given to it in the Additional Terms and Conditions for Structured Leveraged and Tracking Products.	Lokale Jurisdiktion hat die diesem Begriff in den Zusätzlichen Emissionsbedingungen für Strukturierte Faktor- und Partizipationsprodukte zugewiesene Bedeutung.
	Local Taxes has the meaning given to it in the Additional Terms and Conditions for Structured Leveraged and Tracking Products.	Lokale Steuern hat die diesem Begriff in den Zusätzlichen Emissionsbedingungen für Strukturierte Faktor- und Partizipationsprodukte zugewiesene Bedeutung.
	Market Disruption Event has the meaning given to it in the Additional Terms and Conditions for Structured Leveraged and Tracking Products.	Marktstörungsereignis hat die diesem Begriff in den Zusätzlichen Emissionsbedingungen für Strukturierte Faktor- und Partizipationsprodukte zugewiesene Bedeutung.
	Opening Price means:	Eröffnungskurs bezeichnet
	(i) in respect of the FTSE MIB index, the value of the index calculated on the Opening Auction Prices (as defined under the Rules of the markets organised and managed by Borsa Italiana S.p.A.) recorded on a given day, provided that such day is a trading day on the Borsa Italiana S.p.A. of the financial instruments making up the Index, having the meaning ascribed thereto in the rules of the markets organised and managed by Borsa Italiana S.p.A., as such Rules must be amended by Borsa Italiana S.p.A. from time to time, and calculated following the rules of the markets organised and managed by Borsa Italiana S.p.A., as such rules must be amended by Borsa Italiana S.p.A. from time to time;	(i) in Bezug auf den Index FTSE MIB den am jeweiligen Tag erfassten Wert des Index, der anhand der Eröffnungsauktionskurse (wie im Regelwerk der von der Borsa Italiana S.p.A. betriebenen und geleiteten Märkte definiert) berechnet wird, sofern dieser Tag ein Handelstag an der Borsa Italiana S.p.A. für die den Index bildenden Finanzinstrumente im Sinne des Regelwerks der von der Borsa Italiana S.p.A. betriebenen und geleiteten Märkte in seiner jeweils gültigen Fassung ist, wobei die Berechnung nach dem Regelwerk der von der Borsa Italiana S.p.A. betriebenen und geleiteten Märkte in seiner jeweils gültigen Fassung erfolgt;
	(ii) in respect of any other index, the official opening level of such index published and announced by the Index Sponsor, as adjusted (if applicable) pursuant to the provisions of Condition 3 below.	(ii) in Bezug auf einen anderen Index vorbehaltlich einer etwaigen Anpassung gemäß den Bestimmungen in Bedingung 3 unten den offiziellen Eröffnungsstand dieses Index, der vom Indexsponsor veröffentlicht und bekannt gegeben wird.

	If, during the Valuation Date, the Opening Price of the Index cannot be determined for any reason whatsoever, the Calculation Agent shall determine the level of the Index in good faith on that Valuation Date in accordance with the formula for, and method of, calculating that Index last in effect prior to the occurrence of the event that prevents the determination of the Opening Price of the Index and taking into account any other objective element that may be available.	Falls der Eröffnungskurs des Index an einem Bewertungstag gleich aus welchem Grund nicht festgestellt werden kann, hat die Berechnungsstelle den Stand des Index an diesem Bewertungstag nach Treu und Glauben in Übereinstimmung mit der Formel oder Methode für die Berechnung dieses Index zu bestimmen, die vor dem Eintritt des Ereignisses, das die Feststellung des Eröffnungskurses des Index verhindert, zuletzt maßgeblich gewesen ist, und unter Verwendung etwaiger anderer verfügbarer objektiver Angaben.
	Related Exchange(s) has the meaning given to it in the Additional Terms and Conditions for Structured Leveraged and Tracking Products.	Zugehörige Börse(n) hat die diesem Begriff in den Zusätzlichen Emissionsbedingungen für Strukturierte Faktor- und Partizipationsprodukte zugewiesene Bedeutung.
	Relevant Jurisdiction has the meaning given to it in the Additional Terms and Conditions for Structured Leveraged and Tracking Products.	Maßgebliche Jurisdiktion hat die diesem Begriff in den Zusätzlichen Emissionsbedingungen für Strukturierte Faktor- und Partizipationsprodukte zugewiesene Bedeutung.
	Scheduled Closing Time has the meaning given to it in the Additional Terms and Conditions for Structured Leveraged and Tracking Products.	Planmäßiger Handelsschluss hat die diesem Begriff in den Zusätzlichen Emissionsbedingungen für Strukturierte Faktor- und Partizipationsprodukte zugewiesene Bedeutung.
	Scheduled Trading Day has the meaning given to it in the Additional Terms and Conditions for Structured Leveraged and Tracking Products.	Planmäßiger Handelstag hat die diesem Begriff in den Zusätzlichen Emissionsbedingungen für Strukturierte Faktor- und Partizipationsprodukte zugewiesene Bedeutung.
	Tax Residence Jurisdiction has the meaning given to it in the Additional Terms and Conditions for Structured Leveraged and Tracking Products.	Jurisdiktion des steuerlichen Sitzes hat die diesem Begriff in den Zusätzlichen Emissionsbedingungen für Strukturierte Faktor- und Partizipationsprodukte zugewiesene Bedeutung.
	Valuation Date has the meaning given to it in the Additional Terms and Conditions for Structured Leveraged and Tracking Products.	Bewertungstag hat die diesem Begriff in den Zusätzlichen Emissionsbedingungen für Strukturierte Faktor- und Partizipationsprodukte zugewiesene Bedeutung.
	Valuation Time has the meaning given to it in the Additional Terms and Conditions for Structured Leveraged and Tracking Products.	Bewertungszeitpunkt hat die diesem Begriff in den Zusätzlichen Emissionsbedingungen für Strukturierte Faktor- und Partizipationsprodukte zugewiesene Bedeutung.
2.	CONSEQUENCES OF DISRUPTED DAYS	FOLGEN VON STÖRUNGSTAGEN
	The consequences of Disrupted Days are set out in the Additional Terms and Conditions for Structured Leveraged and Tracking Products.	Die Folgen von Störungstagen sind in den Zusätzlichen Emissionsbedingungen für Strukturierte Faktor- und Partizipationsprodukte aufgeführt.
3.	ADJUSTMENTS AND EVENTS - MONETISATION UNTIL THE EXPIRATION DATE - HEDGING DISRUPTION, HOLDING LIMIT EVENT, INCREASED COST OF HEDGING AND CONSEQUENCES – CHANGE IN LAW AND CONSEQUENCES	ANPASSUNGEN UND EREIGNISSE – MONETARISIERUNG BIS ZUM VERFALLTAG - ABSICHERUNGSSTÖRUNG, HALTEGRENZEEREIGNIS, ERHÖHTE ABSICHERUNGSKOSTEN UND FOLGEN – GESETZESÄNDERUNG UND FOLGEN
3.1	Adjustments and Events	Anpassungen und Ereignisse
3.1.1	Adjustments	Anpassungen
	A. If an Index is:	A. Wird ein Index
	(a) not calculated and announced by the relevant Index Sponsor or the Index Calculation Agent as the case may be, but is calculated and announced by a relevant successor sponsor (the Successor Index Sponsor) or a successor calculation agent (the Successor Index Calculation Agent) acceptable to the Calculation Agent; or	(a) nicht von dem jeweiligen Indexsponsor bzw. der Indexberechnungsstelle, sondern von einem für die Berechnungsstelle annehmbaren maßgeblichen Nachfolgesponsor (der Nachfolge-Indexsponsor) oder einer Nachfolgeberechnungsstelle (die Nachfolge-Indexberechnungsstelle) berechnet und veröffentlicht oder

	(b) replaced by a successor index (the Successor Index) using, in the determination of the Calculation Agent, the same or a substantially similar formula for, and method of, calculation as used in the calculation of that Index;	(b) durch einen Nachfolgeindex (der Nachfolgeindex) ersetzt, der nach Feststellung der Berechnungsstelle die gleiche oder eine im Wesentlichen vergleichbare Formel und Berechnungs-methode wie die für den betreffenden Index einsetzt,
	then the Index will be deemed to be the index so calculated and announced by the relevant Successor Index Sponsor or Successor Index Calculation Agent or that Successor Index (as the case may be).	so gilt der von dem jeweiligen Nachfolge-Indexsponsor bzw. der Nachfolge-Indexberechnungsstelle berechnete Index bzw. dieser Nachfolgeindex als der Index.
	B. If, in the determination of the Calculation Agent:	B. Wenn nach Feststellung der Berechnungsstelle
	(a) on or prior to a Valuation Date or an Averaging Date, the relevant Index Sponsor (or if applicable the Successor Index Sponsor) makes a material change in the formula for, or the method of calculating, that Index or in any other way materially modifies that Index (other than a modification prescribed in that formula or method to maintain that Index in the event of changes in constituent securities and capitalisation and other routine events (an Index Modification). For the avoidance of doubt, the following events do not constitute "routine events", a sub-division (split) of the level of the Index or a consolidation (reverse split) of the level of the Index, or any other event linked to either the performance or the level of the Index);	(a) der maßgebliche Indexsponsor (oder gegebenenfalls der Nachfolge-Indexsponsor) an oder vor einem Bewertungstag oder einem Durchschnittsbildungstag eine wesentliche Änderung der Formel oder Methode zur Berechnung des Index vornimmt oder den Index anderweitig wesentlich ändert (mit Ausnahme von Änderungen, die nach der Formel oder Methode zur Fortführung des Index bei Änderungen der enthaltenen Wertpapiere, Änderungen der Kapitalisierung oder sonstigen Routineereignissen vorgeschrieben sind (eine „ Indexänderung “). Zur Klarstellung wird festgehalten, dass die folgenden Ereignisse keine „Routineereignisse“ darstellen: eine Teilung (<i>split</i>) des Stands des Index oder eine Zusammenlegung (<i>reverse split</i>) des Stands des Index oder ein anderes mit der Wertentwicklung oder dem Stand des Index verbundenes Ereignis);
	(b) on or prior to any Valuation Date or Averaging Date, the relevant Index Sponsor (or, if applicable, the relevant Successor Index Sponsor) or the Index Calculation Agent (or the Successor Index Calculation Agent) as the case may be, fails to calculate and publish the level of the Index and such failure is likely to have a material impact on the hedge of Societe Generale or one of its affiliates in connection with the Leveraged and Tracking Products (an Index Disruption); or	(b) der maßgebliche Indexsponsor (oder gegebenenfalls der maßgebliche Nachfolge-Indexsponsor) bzw. die Indexberechnungsstelle (oder die Nachfolge-Indexberechnungsstelle) an oder vor einem Bewertungstag oder Durchschnittsbildungstag die Berechnung und Veröffentlichung des Indexstands versäumt und dieses Versäumnis wahrscheinlich eine wesentliche Auswirkung auf die Absicherung der Societe Generale oder eines ihrer verbundenen Unternehmen im Zusammenhang mit den Faktor- und Partizipationsprodukten hat (eine „ Indexstörung “); oder
	(c) the Index Sponsor (or, if applicable, the Successor Index Sponsor) permanently cancels the Index and no Successor Index exists (an Index Cancellation and together with an Index Modification and an Index Disruption, each an Index Adjustment Event);	(c) der Indexsponsor (oder gegebenenfalls der Nachfolge-Indexsponsor) den Index dauerhaft einstellt und kein Nachfolgeindex vorhanden ist (eine „ Indexeinstellung “, und zusammen mit einer Indexänderung und einer Indexstörung jeweils ein Indexanpassungsereignis);
	for an Index which comprises any Fund Unit or ETF Share that, from 1 January 2023, the related Fund, the relevant Fund Service Provider, the related ETF or the relevant ETF Service Provider, as the case may be (a) 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 (b) in breach of a bilateral agreement with Societe Generale, if any, does not provide Societe Generale with the FRTB Information and as a consequence, Societe Generale or any of its	für einen Index, der einen Fondanteil oder ETF-Anteil enthält, der betreffende Fonds, der maßgebliche Fondsdienstleister, der betreffende ETF bzw. der maßgebliche ETF-Dienstleister, ab dem 1. Januar 2023 (a) der die FRTB-Informationen nicht mehr freiwillig bzw. wie aufgrund anwendbarer Gesetze und Vorschriften verlangt, veröffentlicht und (b) der Societe Generale gegebenenfalls unter Verstoß gegen eine bilaterale Vereinbarung mit der Societe Generale die FRTB-Informationen nicht zur Verfügung stellt und der Societe Generale oder einem ihrer verbundenen

	affiliates would incur materially increased (as compared with circumstances existing on the issue date of the Leveraged and Tracking Products) capital requirements pursuant to the Fundamental Review of the trading Book as implemented into French law, in holding the Fund Unit or ETF Share, as the case may be (a FRTB Event);	Unternehmen dadurch beim Halten des Fondsanteils bzw. des ETF-Anteils wesentlich höhere Kapitalanforderungen (im Vergleich zu den Umständen am Emissionstag der Faktor- und Partizipationsprodukte) gemäß der in französisches Recht umgesetzten „Grundlegenden Überarbeitung des Handelsbuchs“ (Fundamental Review of the Trading Book, FRTB) entstünden (ein FRTB-Ereignis);
	where FRTB Information means sufficient information, including relevant risk sensitivities data, in a processable format to enable Societe Generale, as a holder of the Fund Unit or ETF Share, as the case may be, to calculate its market risk in relation thereto as if it were holding directly the assets of the Fund or ETF, as the case may be; "processable format" means that the format of such information can be readily used by Societe Generale by using the existing functionality of a software or application commonly used by financial institutions to compute its market risk as described above.	dabei bezeichnet FRTB-Informationen ausreichende Informationen, einschließlich Daten zu den maßgeblichen Risikosensitivitäten, in einem verarbeitbaren Format, um der Societe Generale als Inhaberin des Fondsanteils bzw. des ETF-Anteils die Berechnung ihres diesbezüglichen Marktrisikos zu ermöglichen, als würde sie die Vermögenswerte des Fonds bzw. des ETF direkt halten; „verarbeitbares Format“ bedeutet, dass die Informationen in einem Format vorliegen, das von der Societe Generale mit den bestehenden Funktionen einer Software oder Anwendung, die von Finanzinstituten allgemein zur Berechnung des vorgenannten Marktrisikos verwendet wird, problemlos verwendet werden kann.
	then the Calculation Agent shall either:	hat die Berechnungsstelle
	(x) calculate the relevant formula used to determine an amount to be paid or whether a condition has occurred, if any, as described in the applicable Final Terms using, <i>in lieu</i> of a published level for the Index, the level of that Index as at the Valuation Time on the relevant Valuation Date or Averaging Date, as determined by the Calculation Agent in accordance with the formula for and method of calculating that Index last in effect prior to that Index Adjustment Event, but using only those securities that comprised that Index immediately prior to that Index Adjustment Event (other than those securities that have since ceased to be listed on any relevant Exchange); or	(x) die maßgebliche Formel, anhand der ein zu zahlender Betrag bestimmt oder festgestellt wird, ob gegebenenfalls eine in den anwendbaren Endgültigen Bedingungen aufgeführte Bedingung eingetreten ist, anstatt unter Verwendung eines veröffentlichten Stands für den Index mit dem Stand dieses Index zum Bewertungszeitpunkt am jeweiligen Bewertungstag oder Durchschnittsbildungstag zu berechnen, wie er von der Berechnungsstelle gemäß der vor diesem Indexanpassungsereignis zuletzt geltenden Formel und Methode zur Berechnung dieses Index, jedoch ausschließlich unter Verwendung der unmittelbar vor diesem Indexanpassungsereignis in diesem Index enthaltenen Wertpapiere (mit Ausnahme derjenigen Wertpapiere, die seitdem an einer maßgeblichen Börse nicht mehr notiert werden), festgestellt wird; oder
	(y) replace the Index by a new index provided that such index is (a) representative of the same economic or geographic sector (as the case may be), and (b) to the extent possible, representative of shares listed on one or more Exchanges of one or more OECD countries; or	(y) den Index durch einen neuen Index zu ersetzen, mit der Maßgabe, dass dieser Index (a) für denselben Wirtschaftszweig bzw. dieselbe geografische Region und (b) so weit wie möglich für die an einer oder mehreren Börsen in einem oder mehreren OECD-Ländern notierten Aktien repräsentativ ist, oder

	(z) only in case of FRTB Event, substitute the Index with the Substitute Index (an Index Substitution Event), where Substitute Index means an Index determined by the Calculation Agent as being similar to the benchmark of the affected Index or, in the absence of benchmark for the affected Index as having an investment strategy similar to the investment strategy of the affected Index.	(z) nur im Fall eines FRTB-Events den Index durch den Ersatzindex ersetzen (ein Indexersetzungsereignis); dabei bezeichnet „Ersatzindex“ einen Index, der nach Feststellung der Berechnungsstelle mit der Benchmark des betroffenen Index vergleichbar ist oder, falls es keine Benchmark für den betroffenen Index gibt, dessen Anlagestrategie mit der Anlagestrategie des betroffenen Index vergleichbar ist.
	If the Calculation Agent has not retained (x) or (z) and if in (y) no index meeting the criteria (a) and (b) can be selected by the Calculation Agent, then the Calculation Agent may either:	Falls die Berechnungsstelle die Berechnung nicht gemäß (x) oder (z) durchgeführt hat und falls unter (y) von der Berechnungsstelle kein Index ausgewählt werden kann, der die Kriterien unter (a) und (b) erfüllt, so kann die Berechnungsstelle
	(i) apply Monetisation until the Expiration Date as defined in Condition 5.13 of the General Terms and Conditions of the Leveraged and Tracking Products; or	(i) die Monetarisierung bis zum Verfalltag, wie in Bedingung 5.13 der Allgemeinen Emissionsbedingungen der Faktor- und Partizipationsprodukte definiert, anwenden oder
	(ii) consider such event as an event triggering an early termination of the Leveraged and Tracking Products. In that case, the Issuer shall terminate its obligations under the Leveraged and Tracking Products and pay to each Leveraged and Tracking Product Holder as soon as possible after the occurrence of any of the events described in B.(a), B.(b), B.(c) oder B.(d) above, an Early Termination Settlement Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Leveraged and Tracking Products.	(ii) dieses Ereignis als Auslöser einer vorzeitigen Kündigung der Faktor- und Partizipationsprodukte betrachten. In diesem Fall kündigt die Emittentin so bald wie möglich nach Eintritt einer der unter B.(a), B.(b), B.(c) oder B.(d) oben aufgeführten Ereignisse ihre Verpflichtungen aus den Faktor- und Partizipationsprodukten und zahlt an die Faktor- und Partizipationsproduktinhaber einen Vorzeitigen Kündigungsabwicklungsbetrag auf Grundlage des in Bedingung 5.9 der Allgemeinen Emissionsbedingungen der Faktor- und Partizipationsprodukte definierten Marktwerts.
3.1.2	Stop-Loss Event	Stop-Loss-Ereignis
	Unless “Stop-Loss Event” is specified as “Not Applicable” in the applicable Final Terms, if on an Exchange Business Day after the initial Valuation Date (excluded) and before the last Valuation Date (included), the Closing Price of an Index is affected by a decrease of 80 per cent. or more of its Closing Price on the initial Valuation Date (the Affected Index and the event, the Stop-Loss Event , then:	Sofern „Stop-Loss-Ereignis“ in den anwendbaren Endgültigen Bedingungen nicht als „Nicht Anwendbar“ bezeichnet ist, gilt Folgendes: Falls an einem Börsengeschäftstag nach dem ersten Bewertungstag (ausschließlich) und vor dem letzten Bewertungstag (einschließlich) der Schlusskurs eines Index um 80 % oder mehr gegenüber seinem Schlusskurs am ersten Bewertungstag sinkt (der Betroffene Index und das Ereignis das Stop-Loss-Ereignis),
	A. the Calculation Agent may decide to substitute the Affected Index by a new index representative of the same economic or geographic sector (as the case may be), and to the extent possible, representative of shares listed on one or more Exchanges of one or more OECD countries (the Substitute Index) and will adjust any relevant terms of the Leveraged and Tracking Products accordingly; or	A. kann die Berechnungsstelle entscheiden, den Betroffenen Index durch einen neuen Index, der für denselben Wirtschaftszweig bzw. dieselbe geografische Region und so weit wie möglich für die an einer oder mehreren Börsen in einem oder mehreren OECD-Ländern notierten Aktien repräsentativ ist, zu ersetzen (der Ersatzindex), und wird die maßgeblichen Bedingungen der Faktor- und Partizipationsprodukte entsprechend anpassen; oder
	B. the Calculation Agent may decide to continue with the Affected Index; or	B. kann die Berechnungsstelle entscheiden, den Betroffenen Index beizubehalten; oder
	C. if the Calculation Agent has neither retained any Substitute Index nor decided to continue with the Affected Index, the Calculation Agent may either:	C. falls die Berechnungsstelle weder eine Ersetzung durch einen Ersatzindex vorgenommen noch sich für eine Beibehaltung des Betroffenen Index entschieden hat, kann sie
	(a) apply Monetisation until the Expiration Date as defined in Condition 5.13 of the General Terms and Conditions of the Leveraged and Tracking Products; or	(a) die Monetarisierung bis zum Verfalltag wie in Bedingung 5.13 der Allgemeinen Emissionsbedingungen der Faktor- und Partizipationsprodukte anwenden oder

	(b) consider such event as an event triggering an early termination of the Leveraged and Tracking Products. In that case, the Issuer shall terminate its obligations under the Leveraged and Tracking Products and pay to each Leveraged and Tracking Product Holder as soon as possible after the occurrence of the Stop-Loss Event, an Early Termination Settlement Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Leveraged and Tracking Products.	(b) dieses Ereignis als Auslöser einer vorzeitigen Kündigung der Faktor- und Partizipationsprodukte betrachten. In diesem Fall kündigt die Emittentin so bald wie möglich nach Eintritt des Stop-Loss-Ereignisses ihre Verpflichtungen aus den Faktor- und Partizipationsprodukten und zahlt an die Faktor- und Partizipationsproduktinhaber einen Vorzeitigen Kündigungsabwicklungsbetrag auf Grundlage des in Bedingung 5.9 der Allgemeinen Emissionsbedingungen der Faktor- und Partizipationsprodukte definierten Marktwerts.
3.1.3	Correction of the Closing Price	Korrektur des Schlusskurses
	In the event that any price or level published on the Exchange or by the Index Sponsor and which is used for any calculation or determination made under the Leveraged and Tracking Products is subsequently corrected and the correction is published and made available to the public by the Exchange or the Index Sponsor after the original publication but no later than four Business Days prior to the Settlement Date (or any payment date(s) determined in the applicable Final Terms), the Calculation Agent will determine the amount that is payable as a result of that correction, and, to the extent necessary, will adjust the terms of the Leveraged and Tracking Products to account for such correction,	Falls ein an der Börse oder von dem Indexsponsor veröffentlichter Kurs oder Stand, der für eine Berechnung oder Feststellung im Rahmen der Faktor- und Partizipationsprodukte verwendet wird, nachträglich korrigiert wird und die Korrektur von der Börse oder dem Indexsponsor nach der ursprünglichen Veröffentlichung, jedoch spätestens am vier Geschäftstage vor dem Abwicklungstag (oder einem oder mehreren in den anwendbaren Endgültigen Bedingungen festgelegten Zahlungstag(en)) veröffentlicht und öffentlich zugänglich gemacht wird, bestimmt die Berechnungsstelle den aufgrund dieser Korrektur zu zahlenden Betrag und passt die Bedingungen der Faktor- und Partizipationsprodukte zur Berücksichtigung dieser Korrektur im erforderlichen Umfang an,
	<i>provided however that:</i>	<i>wobei jedoch Folgendes gilt:</i>
	- all references to the word "four" above may be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to rules applicable to the relevant Clearing System,	- Alle vorstehenden Bezugnahmen auf das Wort „vier“ gelten als Bezugnahmen auf eine andere Frist, wie von der Berechnungsstelle gemäß den für das maßgebliche Clearingsystem anwendbaren Vorgaben bestimmt,
	For the purposes of this Condition 3.1.3, Clearing System means the clearing system through which the Leveraged and Tracking Products are cleared and settled, as specified in the applicable Final Terms.	Für die Zwecke dieser Bedingung 3.1.3 bezeichnet Clearingsystem das Clearingsystem, durch das die Faktor- und Partizipationsprodukte gecleart und abgerechnet werden, wie in den anwendbaren Endgültigen Bedingungen angegeben.
3.2	Change in Law, Hedging Disruption, Holding Limit Event and Increased Cost of Hedging and consequences	Gesetzesänderung, Absicherungsstörung, Haltegrenze-Ereignis und Erhöhte Absicherungskosten und Folgen
	Change in Law, Hedging Disruption, Increased Cost of Hedging and Holding Limit Event have the meaning given to them in the Additional Terms and Conditions for Structured Leveraged and Tracking Products.	Gesetzesänderung, Absicherungsstörung, Erhöhte Absicherungskosten und Haltegrenze-Ereignis haben die diesen Begriffen in den Zusätzlichen Emissionsbedingungen für Strukturierte Faktor- und Partizipationsprodukte zugewiesene Bedeutung.
	In case of the occurrence of a Change in Law, a Hedging Disruption, a Holding Limit Event or an Increased Cost of Hedging relating to an Index (the Affected Underlying), the Calculation Agent may apply the adjustments as specified in the Additional Terms and Conditions for Structured Leveraged and Tracking Products.	Beim Eintritt einer Gesetzesänderung, einer Absicherungsstörung, eines Haltegrenze-Ereignisses oder Erhöhter Absicherungskosten in Bezug auf einen Index (der Betroffene Basiswert) kann die Berechnungsstelle die in den Zusätzlichen Emissionsbedingungen für Strukturierte Faktor- und Partizipationsprodukte angegebenen Anpassungen anwenden.

	ADDITIONAL TERMS AND CONDITIONS FOR SGI INDEX LINKED LEVERAGED AND TRACKING PRODUCTS	ZUSÄTZLICHE EMISSIONSBEDINGUNGEN FÜR SGI-INDEXBEZOGENE FAKTOR- UND PARTIZIPATIONSPRODUKTE
	The provisions of these Additional Terms and Conditions for SGI Index Linked Leveraged and Tracking Products apply if the applicable Final Terms specify that the "Type of Structured Leveraged and Tracking Products" is "SGI Index Linked Leveraged and Tracking Products".	Die Bestimmungen dieser Zusätzlichen Emissionsbedingungen für SGI-Indexbezogene Faktor- und Partizipationsprodukte sind anwendbar, sofern in den anwendbaren Endgültigen Bedingungen als „Art der Strukturierten Faktor- und Partizipationsprodukte“ „SGI-Indexbezogene Faktor- und Partizipationsprodukte“ angegeben ist.
1.	GENERAL DEFINITIONS	ALLGEMEINE BEGRIFFSBESTIMMUNGEN
	Advised SGI Index means an SGI Index for which the Index Rules indicate an Index Advisor, as specified in the applicable Final Terms.	Beratener-SGI-Index bezeichnet einen SGI-Index, für den die Indexregeln einen Indexberater angeben, wie in den anwendbaren Endgültigen Bedingungen angegeben.
	Averaging Date means, in respect of a Valuation Date and an SGI Index, each date so specified in the applicable Final Terms for the purpose of determining an average (or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day) unless such day is a Disrupted Day, in which case it shall be postponed pursuant to the provisions of Condition 2 below.	Durchschnittsbildungstag bezeichnet in Bezug auf einen Bewertungstag und einen SGI-Index jeden Tag, der als solcher in den anwendbaren Endgültigen Bedingungen für die Ermittlung eines Durchschnitts angegeben ist (bzw., wenn dieser Tag kein Planmäßiger Handelstag ist, den nächstfolgenden Planmäßigen Handelstag), es sei denn, dieser Tag ist ein Störungstag, in welchem Fall er gemäß den Bestimmungen in Bedingung 2 unten verschoben wird.
	Barrier Date means a date with respect to which the Calculation Agent determines whether a Barrier Level is reached or any other condition has occurred by reference to the level of an SGI Index whose only Basket Component "type" is specified as "Physical Commodity" and/or "Commodity Contract" in the Index Rules, and which includes each date specified as such in the applicable Final Terms (or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day). If a date is specified in the applicable Final Terms as both a Barrier Date and a Valuation Date, it will be considered as a Valuation Date. Unless otherwise specified in the applicable Final Terms, if a Barrier Date falls on a date which is not a Scheduled Trading Day in respect of all SGI Indices whose only Basket Component "type" is specified as "Physical Commodity" and/or "Commodity Contract" in the Index Rules specified in the applicable Final Terms, it shall be postponed to the next following day which is a Scheduled Trading Day with respect to all such indices.	Tag der Barrierenbestimmung bezeichnet einen Tag, für den die Berechnungsstelle unter Bezugnahme auf den Stand eines SGI-Index, für den in den Indexregeln als einzige „Art“ des Korbbestandteils „Physischer Rohstoff“ und/oder „Rohstoffkontrakt“ angegeben ist, ermittelt, ob eine Barriere erreicht ist oder eine sonstige Bedingung eingetreten ist, und der jeden in den anwendbaren Endgültigen Bedingungen angegebenen Tag (bzw., wenn dieser Tag kein Planmäßiger Handelstag ist, den nächstfolgenden Planmäßigen Handelstag) mit einschließt. Ist ein Tag in den anwendbaren Endgültigen Bedingungen sowohl als Tag der Barrierenbestimmung als auch als Bewertungstag bezeichnet, so wird er als ein Bewertungstag betrachtet. Sofern in den anwendbaren Endgültigen Bedingungen nicht etwas anderes angegeben ist, wird ein Tag der Barrierenbestimmung, der auf einen Tag fällt, der kein Planmäßiger Handelstag in Bezug auf alle SGI-Indizes ist, für die in den Indexregeln als einzige „Art“ des Korbbestandteils „Physischer Rohstoff“ und/oder „Rohstoffkontrakt“ angegeben ist, auf den nächstfolgenden Tag verschoben, der ein Planmäßiger Handelstag in Bezug auf alle diese Indizes ist.
	Barrier Level means the level, if any, specified as such in the applicable Final Terms.	Barriere bezeichnet den Stand, der gegebenenfalls in den anwendbaren Endgültigen Bedingungen als Barriere angegeben ist.
	Basket has the meaning given to it in the Additional Terms and Conditions for Structured Leveraged and Tracking Products.	Korb hat die diesem Begriff in den Zusätzlichen Emissionsbedingungen für Strukturierte Faktor- und Partizipationsprodukte zugewiesene Bedeutung.
	Basket Component means, unless otherwise provided in the relevant Index Rules, any Index Component other than an Underlying SGI Index and Market Data.	Korbbestandteil bezeichnet, sofern in den maßgeblichen Indexregeln nicht etwas anderes angegeben ist, einen Indexbestandteil mit Ausnahme eines Referenz-SGI-Index und mit Ausnahme von Marktdaten.
	Closing Price means the official closing level of the SGI Index published by the Index Calculation Agent	Schlusskurs bezeichnet vorbehaltlich der Indexregeln den von der Indexberechnungsstelle am jeweiligen

	on the relevant Valuation Date, subject to the Index Rules.	Bewertungstag veröffentlichten offiziellen Schlussstand des SGI-Index.
	Commodity Instrument means (i) an article of trade or commerce such as aluminium, barley, canola, coal, cocoa, coffee, copper, corn, cotton, crude oil, diesel fuel, electricity, emissions allowances, fuel oil, gas oil, gasoline, gold, heating oil, iron, jet fuel, lead, livestock, lumber, milk, natural gas, nickel, oats, orange juice, palladium, palm oil, platinum, rapeseed, rice, rubber, silver, soybeans, steel, sugar, tin, wheat, and zinc, and more generally any commodity (the Physical Commodity), (ii) a future, an option, or any other contract traded on a regulated or organized market with a Physical Commodity as the ultimate underlying (a Commodity Contract), (iii) a Fund Unit or an ETF Share with a Physical Commodity as the ultimate underlying, or (iv) an Underlying Index on the aforementioned, or any other similar instrument specified in the Index Rules.	Rohstoffinstrument bezeichnet (i) Handelswaren oder Wirtschaftsgüter wie Aluminium, Gerste, Doppel-Null-Raps, Kohle, Kakao, Kaffee, Kupfer, Mais, Baumwolle, Rohöl, Dieseldieselkraftstoff, Strom, Emissionszertifikate, Brennöl, Gasöl, Benzin, Gold, Heizöl, Eisen, Kerosin, Blei, Vieh, Holz, Milch, Erdgas, Nickel, Hafer, Orangensaft, Palladium, Palmöl, Platin, Raps, Reis, Kautschuk, Silber, Sojabohnen, Stahl, Zucker, Zinn, Weizen, Zink, sowie im weiteren Sinne jeden Rohstoff (der Physische Rohstoff), (ii) einen Terminkontrakt, eine Option oder einen an einem geregelten oder organisierten Markt gehandelten Kontrakt mit einem Physischen Rohstoff als endgültiger Basiswert (ein Rohstoffkontrakt), (iii) einen Fondsanteil oder einen ETF-Anteil mit einem Physischen Rohstoff als endgültiger Basiswert oder (iv) einen Referenzindex auf das Vorstehende oder jedes andere vergleichbare Instrument, das in den Indexregeln angegeben ist.
	Commodity Instrument Disruption Event means, with respect to a Commodity Instrument, any event that, in the reasonable opinion of the Calculation Agent, disrupts or impairs the determination of the price or level of such Commodity Instrument for a Valuation Date, and includes, without limitation:	Rohstoffinstrument-Störungsereignis bezeichnet in Bezug auf ein Rohstoffinstrument jedes Ereignis, durch das nach billiger Auffassung der Berechnungsstelle die Feststellung des Preises oder Stands dieses Rohstoffinstruments für einen Bewertungstag gestört oder beeinträchtigt wird, und umfasst unter anderem
	A. the failure by the relevant Exchange or price source to make public the relevant price for a Valuation Date, or the temporary or permanent discontinuance or unavailability of the price source;	A. die Nichtveröffentlichung des maßgeblichen Preises für einen Bewertungstag durch die maßgebliche Börse oder Preisquelle oder die vorübergehende oder dauerhafte Einstellung oder Nichtverfügbarkeit der Preisquelle;
	B. the material suspension of trading or the material limitation imposed on trading (whether by reason of movements in price reaching the limits established by the relevant Exchange within which the price of the relevant futures contract may fluctuate or otherwise) in the relevant Commodity Instrument on the relevant Exchange;	B. die wesentliche Aussetzung des Handels oder die Auferlegung einer wesentlichen Beschränkung des Handels (unabhängig davon, ob diese aufgrund von Preisbewegungen, welche die von der jeweiligen Börse zugelassenen Grenzwerte für den betreffenden Terminkontrakt überschreiten, oder aus anderen Gründen erfolgt) im jeweiligen Rohstoffinstrument an der jeweiligen Börse;
	C. the non-opening of trading in a relevant Commodity Instrument on the relevant Exchange on a day on which such Exchange is scheduled to be open for trading provided that all trading in the Commodity Instrument is closed for the entire regular trading session on such Exchange on such day;	C. die Nichteröffnung des Handels in einem maßgeblichen Rohstoffinstrument an der maßgeblichen Börse an einem Tag, an dem diese Börse üblicherweise für den Handel geöffnet ist, mit der Maßgabe, dass der Handel in dem Rohstoffinstrument für die gesamte reguläre Handelszeit an diesem Tag an der betreffenden Börse geschlossen ist;
	D. with respect to a Commodity Instrument which is an Underlying Index, the failure by the relevant index sponsor or, as the case may be, index calculation agent to determine or make public the closing level of that Underlying Index.	D. in Bezug auf ein Rohstoffinstrument, bei dem es sich um einen Referenzindex handelt, das Versäumnis aufseiten des maßgeblichen Indexsponsors bzw. der Indexberechnungsstelle, den Schlussstand des betreffenden Referenzindex zu bestimmen oder zu veröffentlichen.

	<p>The occurrence or existence of any such event on a Barrier Date (which is not also a Valuation Date) will not constitute a Commodity Instrument Disruption Event with respect to such Barrier Date. Accordingly, such Barrier Date will not be postponed pursuant to the provision of Condition 2 of these Additional Terms and Conditions below.</p>	<p>Der Eintritt oder das Vorliegen dieses Ereignisses an einem Tag der Barrierenbestimmung (der nicht auch ein Bewertungstag ist) stellt kein Rohstoffinstrument-Störungsereignis in Bezug auf diesen Tag der Barrierenbestimmung dar. Dementsprechend wird dieser Tag der Barrierenbestimmung nicht gemäß der Bestimmung in Bedingung 2 unten dieser Zusätzlichen Emissionsbedingungen verschoben.</p>
	<p>Debt Instrument means (i) a bond (including a structured bond), a note (including a Euro Medium Term Note), and more generally any other debt instrument representing a debt of an issuer, or (ii) any Underlying Index on the aforementioned or (iii) any other similar instrument specified in the Index Rules.</p>	<p>Schuldtitel bezeichnet (i) eine Anleihe (einschließlich einer strukturierten Anleihe), eine Schuldverschreibung (einschließlich einer Euro Medium Term Note) und im weiteren Sinne jedes andere Schuldinstrument, das eine Schuld einer Emittentin verbrieft, oder (ii) jeden Referenzindex auf das Vorstehende oder (iii) jedes andere vergleichbare Instrument, das in den Indexregeln angegeben ist.</p>
	<p>Debt Instrument Disruption Event means the occurrence of any of the following events: (a) the non-publication of the closing levels or market value of the relevant Debt Instrument, (b) the suspension or limitation imposed on trading on the over-the-counter, organized or regulated market(s) on which the relevant Debt Instrument is traded, (c) any event that disrupts or impairs the ability of market participants in general to effect transactions in, comply with clearing obligations in respect of, or obtain market values for, the Debt Instrument on the over-the-counter, organized or regulated market(s) on which the relevant Debt Instrument is traded, (d) the unforeseen early closure of the organized or regulated market(s) on which the relevant Debt Instrument is traded, (e) events equivalent to (c) and (d) but affecting the trading on a Related Exchange of futures, options contracts or other derivatives relating to such Debt Instrument, or (f) if the Debt Instrument is an Underlying Index, the non-publication of such Underlying Index, the announcement of a disruption event by the index sponsor or the index calculation agent for such Underlying Index, or any of the foregoing events (a) through (e) affecting such Underlying Index and/or in respect of one or more components of such Underlying Index.</p>	<p>Schuldtitel-Störungsereignis bezeichnet den Eintritt eines der folgenden Ereignisse: (a) die Nichtveröffentlichung der Schlussstände oder des Marktwerts des jeweiligen Schuldtitels, (b) die Aussetzung oder Beschränkung des Handels an dem (den) außerbörslichen, organisierten oder geregelten Markt (Märkten), an dem/denen der jeweilige Schuldtitel gehandelt wird (werden), (c) jedes Ereignis, durch das allgemein die Möglichkeit der Marktteilnehmer gestört oder beeinträchtigt wird, an dem (den) außerbörslichen, organisierten oder geregelten Markt (Märkten), an dem/denen das jeweilige Schuldinstrument gehandelt wird (werden), Transaktionen mit dem Schuldinstrument durchzuführen, die Clearingverpflichtungen hierfür zu erfüllen oder Marktwerte hierfür einzuholen, (d) die unvorhergesehene vorzeitige Schließung des (der) organisierten oder geregelten Marktes (Märkte), an dem/denen das jeweilige Schuldinstrument gehandelt wird (werden), (e) mit (c) und (d) vergleichbare Ereignisse, die sich jedoch auf den Handel mit Terminkontrakten oder Optionen oder sonstigen Derivaten auf dieses Schuldinstrument an einer Zugehörigen Börse auswirken, oder (f) falls es sich bei dem Schuldinstrument um einen Referenzindex handelt, die Nichtveröffentlichung dieses Referenzindex oder die Bekanntgabe eines Störungsereignisses durch den Indexsponsor oder die Indexberechnungsstelle für diesen Referenzindex oder eines der vorstehend unter (a) bis (e) genannten Ereignisse, die sich auf diesen Referenzindex und/oder einen oder mehrere seiner Bestandteile auswirken.</p>
	<p>Derivatives and Other Instrument means (i) a warrant, an over-the-counter swap, a future, an option, an OTC Option or any other contract traded on a regulated or organized market which is not a Commodity Instrument, or (ii) an Underlying Index on the aforementioned or any other similar instrument specified in the Index Rules.</p>	<p>Derivat und Sonstiges Instrument bezeichnet (i) einen Optionsschein, eine(n) außerbörslich gehandelte(n) Swap, Terminkontrakt, Option, OTC-Option oder einen sonstigen an einem geregelten oder organisierten Markt gehandelten Kontrakt, bei dem es sich nicht um ein Rohstoffinstrument handelt, oder (ii) einen Referenzindex auf das Vorstehende oder jedes andere vergleichbare Instrument, das in den Indexregeln angegeben ist.</p>
	<p>Derivatives and Other Instrument Disruption Event means the occurrence of any of the following events: (a) the non-publication of the closing levels or market value of the relevant Derivatives and Other Instrument, (b) the suspension or limitation imposed on trading on the over-the-counter, organised or regulated market(s) on which the relevant</p>	<p>Störungsereignis in Bezug auf ein Derivat und Sonstiges Instrument bezeichnet den Eintritt eines der folgenden Ereignisse: (a) die Nichtveröffentlichung der Schlussstände oder des Marktwerts des jeweiligen Derivats und Sonstigen Instruments, (b) die Aussetzung oder Beschränkung des Handels an dem (den) außerbörslichen, organisierten oder geregelten</p>

	<p>Derivatives and Other Instrument is traded, (c) any event that disrupts or impairs the ability of market participants in general to effect transactions in, comply with clearing obligations in respect of, or obtain market values for, the Derivatives and Other Instrument on the over-the-counter, organised or regulated market(s) on which the relevant Derivatives and Other Instrument is traded, (d) the unforeseen early closure of the organised or regulated market(s) on which the relevant Derivatives and Other Instrument is traded, (e) events equivalent to (c) and (d) but affecting the trading on a Related Exchange of futures, options, contracts or other derivatives relating to such Derivatives and Other Instrument, or (f) if the Derivatives and Other Instrument is an Underlying Index, the non-publication of such Underlying Index, the announcement of a disruption event by the index sponsor or the index calculation agent for such Underlying Index, or any of the foregoing events (a) through (e) affecting such index and/or in respect of one or more components of such Underlying Index.</p>	<p>Markt (Märkten), an dem/ denen das jeweilige Derivat und Sonstige Instrument gehandelt wird (werden), (c) jedes Ereignis, durch das allgemein die Möglichkeit der Markt-teilnehmer gestört oder beeinträchtigt wird, an dem (den) außerbörslichen, organisierten oder geregelten Markt (Märkten), an dem/denen das jeweilige Derivat und Sonstige Instrument gehandelt wird (werden), Transaktionen mit dem Derivat und Sonstigen Instrument durchzuführen, die Clearingverpflichtungen hierfür zu erfüllen oder Marktwerte hierfür einzuholen, (d) die unvorhergesehene vorzeitige Schließung des (der) organisierten oder geregelten Marktes (Märkte), an dem/denen das jeweilige Derivat und Sonstige Instrument gehandelt wird (werden), (e) mit (c) und (d) vergleichbare Ereignisse, die sich jedoch auf den Handel mit Terminkontrakten oder Optionen oder sonstigen Derivaten auf dieses Derivat und Sonstige Instrument an einer Zugehörigen Börse auswirken, oder (f) falls es sich bei dem Derivat und Sonstigen Instrument um einen Referenzindex handelt, die Nichtveröffentlichung dieses Referenzindex oder die Bekanntgabe eines Störungsereignisses durch den Indexsponsor oder die Indexberechnungsstelle für diesen Referenzindex oder eines der vorstehend unter (a) bis (e) genannten Ereignisse, die sich auf diesen Index und/oder einen oder mehrere der Bestandteile dieses Referenzindex auswirken.</p>
	<p>Disrupted Day has the meaning set out in the Additional Terms and Conditions for Structured Leveraged and Tracking Products.</p>	<p>Störungstag bezeichnet jeden Planmäßigen Handelstag, an dem ein Marktstörungsereignis eintritt oder vorliegt.</p>
	<p>Equity Instrument means (i) a Share, a Fund Unit or an ETF Share, which, in each case, is not a Commodity Instrument or (ii) an Underlying Index on the aforementioned or (iii) any other similar instrument specified in the Index Rules.</p>	<p>Eigenkapitaltitel bezeichnet (i) eine Aktie, einen Fondsanteil oder einen ETF-Fondsanteil, bei dem es sich jeweils nicht um ein Rohstoffinstrument handelt, oder (ii) einen Referenzindex auf das Vorstehende oder (iii) ein anderes vergleichbares in den Indexregeln angegebenes Instrument.</p>
	<p>Equity Instrument Disruption Event means:</p>	<p>Eigenkapitaltitel-Störungsereignis bezeichnet</p>
	<ul style="list-style-type: none"> – in respect of an Equity Instrument that is a Share or an ETF Share or an Underlying Index on the aforementioned or any other similar instrument specified in the Index Rules, the occurrence or existence of (a) a Trading Disruption, (b) an Exchange Disruption which, in either case, the Calculation Agent determines is material, (c) an Early Closure or (d) in the case of an Underlying Index, any of the foregoing events affecting such Underlying Index and/or in respect of one or more of its components, the non-publication of such Underlying Index or the announcement of a disruption event by the index sponsor or index calculation agent thereof. For the purpose hereof: 	<ul style="list-style-type: none"> – in Bezug auf einen Eigenkapitaltitel, bei dem es sich um eine Aktie oder einen ETF-Anteil oder einen Referenzindex auf das Vorstehende oder ein anderes vergleichbares in den Indexregeln angegebenes Instrument handelt, den Eintritt oder das Vorliegen (a) einer Handelsstörung, (b) einer Börsenstörung (die jeweils nach Feststellung der Berechnungsstelle wesentlich ist) oder (c) einen Vorzeitigen Börsenschluss oder (d) im Fall eines Referenzindex, eines der vorstehenden Ereignisse, die diesen Referenzindex betreffen und/oder in Bezug auf einen oder mehrere seiner Bestandteile, die Nichtveröffentlichung dieses Referenzindex oder die Bekanntgabe eines Störungsereignisses durch den diesbezüglichen Indexsponsor oder die diesbezügliche Indexberechnungsstelle. Für die Zwecke dieses Absatzes gilt Folgendes:
	<p>A. Trading Disruption means any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise relating to (a) Shares, ETF Shares, one or more Underlying Indices or</p>	<p>A. Handelsstörung bezeichnet eine Aussetzung oder Beschränkung des Handels durch die maßgebliche Börse oder Zugehörige Börse oder anderweitig, unabhängig davon, ob diese aufgrund von Kursbewegungen, welche die von der jeweiligen Börse bzw. Zugehörigen Börse zugelassenen Grenzwerte überschreiten, oder aus anderen Gründen in Bezug auf</p>

	securities or instruments underlying any Underlying Index on the relevant Exchange(s), or (b) futures or options contracts on any relevant Related Exchange relating to Shares, ETF Shares, one or more Underlying Indices or any components underlying any Underlying Index;	Aktien erfolgt, (a), ETF-Anteile, einen oder mehrere Referenzindizes oder Wertpapiere oder Instrumente, die dem Referenzindex zugrunde liegen, an der (den) maßgeblichen Börse(n) oder (b) in Terminkontrakten oder Optionen auf Aktien, ETF-Anteile, einen oder mehrere Referenzindizes oder einem Referenzindex zugrunde liegende Bestandteile an einer maßgeblichen Zugehörigen Börse;
	B. Exchange Disruption means any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for (a) Shares, ETF Shares, one or more Underlying Indices or securities or instruments underlying any such Underlying Index on the relevant Exchange(s) or (b) futures or options contracts on any relevant Related Exchange, relating to Shares, ETF Shares, one or more Underlying Indices or any component(s) underlying any Underlying Index; and	B. Börsenstörung bezeichnet ein Ereignis (mit Ausnahme eines Vorzeitigen Börsenschlusses), durch das (wie von der Berechnungsstelle festgestellt) allgemein die Möglichkeit der Marktteilnehmer gestört oder beeinträchtigt wird, (a) an der (den) maßgeblichen Börse(n) Transaktionen für Aktien, ETF-Anteile, einen oder mehrere Referenzindizes oder Wertpapiere oder Instrumente, die dem Referenzindex zugrunde liegen, durchzuführen oder hierfür Marktwerte einzuholen oder (b) an einer maßgeblichen Zugehörigen Börse Terminkontrakte oder Optionen für Aktien, ETF-Anteile, einen oder mehrere Referenzindizes oder Bestandteil(e), die dem Referenzindex zugrunde liegen, durchzuführen oder hierfür Marktwerte einzuholen; und
	C. Early Closure means: the closure on any Scheduled Trading Day of:	C. Vorzeitiger Börsenschluss bezeichnet an jedem Planmäßigen Handelstag die Schließung
	(a) any relevant Exchange(s) relating to Shares, ETF Shares, one or more indices or any securities or instruments underlying any such index; or	(a) einer oder mehrerer maßgeblicher Börsen für Aktien, ETF-Anteile, einen oder mehrere Indizes oder Wertpapiere oder Instrumente, die dem Index zugrunde liegen; oder
	(b) any Related Exchange for futures or options contracts relating to Shares, ETF Shares, one or more Underlying Indices or any component(s) underlying any Underlying Index,	(b) einer Zugehörigen Börse für Terminkontrakte oder Optionen auf Aktien, ETF-Anteile, einen oder mehrere Referenzindizes oder einem Referenzindex zugrunde liegende Bestandteile,
	prior to its Scheduled Closing Time unless such earlier closing is announced by such Exchange or Related Exchange (as the case may be) at least one hour prior to the earlier of (x) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Scheduled Trading Day and (y) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the relevant Valuation Time on such Scheduled Trading Day; and,	vor dem jeweiligen Planmäßigen Handelsschluss an einem Börsengeschäftstag, sofern diese vorzeitige Schließung von dieser Börse bzw. Zugehörigen Börse nicht mindestens eine Stunde vor dem früheren der folgenden Zeitpunkte bekannt gegeben wird: (x) dem tatsächlichen Handelsschluss im Rahmen des regulären Handels an diesem Planmäßigen Handelstag an der Börse bzw. Zugehörigen Börse und (y) dem Ablauf der Frist zur Einreichung von Ordnern, die für deren Eingabe in das System der Börse bzw. Zugehörigen Börse zur Ausführung zum jeweiligen Bewertungszeitpunkt an diesem Planmäßigen Handelstag gilt; und
	– in respect of an Equity Instrument that is a Fund Unit or an Underlying Index composed of Funds or any other similar instrument specified in the Index Rules, the occurrence or the likely occurrence, as determined by the Calculation Agent, of (a) Calculation and/or Publication	– in Bezug auf einen Eigenkapitaltitel, bei dem es sich um einen Fondsanteil oder einen Referenzindex aus Fonds oder ein anderes vergleichbares in den Indexregeln angegebenes Instrument handelt, den Eintritt oder wahr-

	<p>Disruption, (b) Fund Settlement Disruption, (c) NAV Determination Disruption Event or (d) in the case of an Underlying Index, any of the foregoing events in respect of one or more of its components, the non-publication of such Underlying Index or the announcement of a disruption event by the index sponsor or index calculation agent thereof. For the purpose hereof:</p>	<p>scheinlichen Eintritt (wie von der Berechnungsstelle festgestellt) (a) einer Berechnungs- und/oder Veröffentlichungsstörung, (b) einer Fondsabrechnungsstörung, (c) eines NAV-Feststellungsstörungsereignisses oder (d) im Fall eines Referenzindex, eines der vorstehenden Ereignisse in Bezug auf einen oder mehrere seiner Bestandteile, die Nichtveröffentlichung dieses Referenzindex oder die Bekanntgabe eines Störungsereignisses durch den diesbezüglichen Indexsponsor oder die diesbezügliche Indexberechnungsstelle. Für die Zwecke dieses Absatzes gilt Folgendes:</p>
	<p>A. Calculation and/or Publication Disruption means the occurrence of an event, beyond the control of a Hypothetical Investor (including any gate, deferral, suspension or other provisions in the Fund Documents permitting the Fund to delay or refuse subscription and/or redemption orders) which precludes the calculation and/or publication of the official net asset value per Fund Unit by the Fund (or by the Fund Service Provider generally in charge of calculating such official net asset value); or</p>	<p>A. Berechnungs- und/oder Veröffentlichungsstörung bezeichnet den Eintritt eines außerhalb des Einflussbereichs eines Hypothetischen Anlegers liegenden Ereignisses (einschließlich Rücknahmebeschränkungs-, Aufschub-, Aussetzungs- oder anderen in der Fondsdokumentation enthaltenen Regelungen, die den Fonds zur Verzögerung der Annahme oder Ablehnung von Zeichnungs- und/oder Rücknahmeaufträgen berechtigen), das die Berechnung und/oder Veröffentlichung des offiziellen Nettoinventarwerts des Fondsanteils durch den Fonds (oder durch den Fondsdienstleister, der im Allgemeinen mit der Berechnung dieses offiziellen Nettoinventarwerts beauftragt ist) verhindert; oder</p>
	<p>B. Fund Settlement Disruption means a failure by the Fund to pay in cash the full amount of the redemption proceeds on the date by which the Fund was scheduled to have paid such amount and which, in the determination of the Calculation Agent, makes it impossible or impracticable for the Index Calculation Agent to determine the net asset value of such Fund (and, as applicable, the level of the Underlying Index), including without limitation due to (a) the transfer of all illiquid assets of such Fund to a dedicated fund, account or structure pending the liquidation of such assets for the benefit of existing holders of the Fund Units (side pocket), (b) the restriction on the amount or number of redemptions orders that the Fund (or the Fund Service Provider generally in charge of accepting redemption orders) will accept in relation to a single date on which the Fund normally accepts redemption orders (a gate), (c) the suspension for any reason of the subscription or redemption orders by the Fund (or the Fund Service Provider generally in charge of accepting subscription and redemption orders), or (d) the postponement of the payment of the balance of redemption proceeds to a date occurring after the financial statements of the Fund have been reviewed by the Fund's statutory auditors (holdback), in each case whether these events are imposed by the Fund without being</p>	<p>B. Fondsabrechnungsstörung bezeichnet das Versäumnis des Fonds, den Rücknahmeerlös an dem Tag, bis zu dem der Fonds diesen Betrag hätte zahlen sollen, in voller Höhe bar zu zahlen, wodurch es der Indexberechnungsstelle nach ihrer Feststellung unmöglich bzw. unzumutbar wird, den Nettoinventarwert dieses Fonds (und gegebenenfalls den Stand des Referenzindex) festzustellen, einschließlich u. a. der folgenden Ereignisse: (a) Übertragung aller illiquiden Vermögenswerte dieses Fonds auf einen separaten Fonds, ein separates Konto oder eine separate Struktur bis zu deren Liquidation zugunsten bestehender Inhaber der Fondsanteile (Side Pocket), (b) Beschränkung der Höhe oder der Anzahl der Rücknahmeaufträge, die der Fonds (oder der Fondsdienstleister, der im Allgemeinen mit der Annahme von Rücknahmeaufträgen beauftragt ist) für einen einzelnen Tag annimmt, an dem der Fonds normalerweise Rücknahmeaufträge entgegennimmt (eine Rücknahmebeschränkung), (c) Aussetzung der Zeichnungs- oder Rücknahmeaufträge (gleich aus welchem Grund) durch den Fonds (oder den Fondsdienstleister, der im Allgemeinen mit der Annahme von Zeichnungs- und Rücknahmeaufträgen beauftragt ist) oder (d) Aufschub der Zahlung des Saldos der Rücknahmeerlöse auf einen Tag, nachdem der Jahresabschluss des Fonds vom gesetzlichen Abschlussprüfer des Fonds geprüft worden</p>

	<p>envisaged in the Fund Documents on the Issue Date of the Leveraged and Tracking Products or are already envisaged by the Fund Documents on the Issue Date of the Leveraged and Tracking Products and are wholly implemented by the Fund after such date; and</p>	<p>ist (Einbehalt), jeweils unabhängig davon, ob diese vom Fonds auferlegten Ereignisse am Emissionstag der Faktor- und Partizipationsprodukte nicht in der Fonds-dokumentation vorgesehen waren oder ob sie am Emissionstag der Faktor- und Partizipationsprodukte in der Fondsdokumentation bereits vorgesehen waren und von dem Fonds nach diesem Tag vollständig umgesetzt werden; und</p>
	<p>C. NAV Determination Disruption Event means the occurrence of any event (beyond the control of a Hypothetical Investor) other than the events mentioned in "Calculation and/or Publication Disruption" in paragraph A above or "Fund Settlement Disruption" in paragraph B above affecting such Fund which, in the determination of the Calculation Agent, makes it impossible or impracticable for the Index Calculation Agent to determine the net asset value of such Fund (and, as applicable, the level of the Underlying Index).</p>	<p>C. NAV-Feststellungsstörungereignis bezeichnet den Eintritt eines (außerhalb des Einflussbereichs eines Hypothetischen Anlegers liegenden) Ereignisses mit Ausnahme der unter „Berechnungs- und/oder Veröffentlichungsstörung“ in Absatz A oben oder unter „Fondsabrechnungsstörung“ in Absatz B oben aufgeführten Ereignisse, die es der Indxberechnungsstelle nach ihrer Feststellung unmöglich oder unzumutbar machen, den Nettoinventarwert dieses Fonds (und gegebenenfalls den Stand des Referenzindex) festzustellen.</p>
	<p>ETF means a fund that issues ETF Shares traded on an Exchange.</p>	<p>ETF bezeichnet einen Fonds, der an einer Börse gehandelte ETF-Anteile begibt.</p>
	<p>ETF Service Provider means, in respect of any ETF, any person who is appointed to provide services, directly or indirectly, for that ETF, whether or not specified in the ETF Documents, including any fund investment adviser, fund administrator, manager, any person appointed in the role of discretionary investment manager or non-discretionary investment adviser (including a non-discretionary investment adviser to a discretionary manager or another non-discretionary investment adviser) for such ETF (the ETF Adviser), trustee or similar person with the primary administrative responsibilities for such ETF, operator, management company, depository, custodian, sub-custodian, prime broker, registrar and transfer agent or domiciliary agent.</p>	<p>ETF-Dienstleister bezeichnet in Bezug auf einen ETF eine Person, die bestellt ist, unmittelbar oder mittelbar Dienstleistungen für diesen ETF zu erbringen, unabhängig davon, ob sie in der ETF-Dokumentation angegeben ist. ETF-Dienstleister sind u. a. ein Fondsberater, ein Fondsadministrator, ein Verwalter, eine Person, der die Aufgabe als diskretionärer Anlageverwalter oder nicht diskretionärer Anlageberater (einschließlich eines nicht diskretionären Anlageberaters für einen diskretionären Anlageverwalter oder für einen anderen nicht diskretionären Anlageberater) für diesen ETF übertragen wurde (der ETF-Berater), ein Treuhänder oder eine vergleichbare Person, der die primäre Verwaltungsfunktion für diesen ETF obliegt, ein Betreiber, eine Verwaltungsgesellschaft, ein Verwahrer, eine Depotbank, eine Unterdepotbank, ein Prime Broker, eine Register- und Übertragungsstelle oder eine Domiziliarstelle.</p>
	<p>ETF Share means, in respect of any ETF, a share or unit of such ETF.</p>	<p>ETF-Anteil bezeichnet in Bezug auf einen ETF einen Anteil (<i>share</i> oder <i>unit</i>) dieses ETF.</p>
	<p>Exchange means the principal exchange, trading market or quotation system on which, in the good faith determination of the Calculation Agent, the relevant Index Components (including, as applicable, any securities, indices or other instruments underlying such Index Components) are traded, or any successor or substitute exchange, trading market or quotation system.</p>	<p>Börse bezeichnet die Börse, den Handelsmarkt oder das Kursnotierungssystem, an der/dem die jeweiligen Indexbestandteile (einschließlich diesen Indexbestandteilen zugrunde liegender etwaiger Wertpapiere, Indizes oder sonstiger Instrumente) (wie von der Berechnungsstelle nach Treu und Glauben festgestellt) hauptsächlich gehandelt werden, oder jede Nachfolge- oder Ersatzbörse, jeder Nachfolge- oder Ersatz-Handelsmarkt bzw. jedes Nachfolge- oder Ersatz-Kursnotierungssystem.</p>
	<p>Exchange Business Day means, in respect of an SGI Index (or, in the case of a Basket of SGI Indices, each SGI Index observed separately), any Scheduled Trading Day on which the Index Calculation Agent publishes the Closing Price.</p>	<p>Börsengeschäftstag bezeichnet in Bezug auf einen SGI-Index (bzw. im Fall eines Korbs von SGI-Indizes jeden SGI-Index, der gesondert beobachtet wird) jeden Planmäßigen Handelstag, an dem die Indxberechnungsstelle den Schlusskurs veröffentlicht.</p>

	<p>FRTB Event means in respect of any Fund Unit or ETF Share that, from 1 January 2023, the related Fund, the relevant Fund Service Provider, the related ETF or relevant ETF Service Provider, as the case may be (a) 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 (b) in breach of a bilateral agreement with Societe Generale, if any, does not provide Societe Generale with the FRTB Information and as a consequence, Societe Generale or any of its affiliates would incur materially increased (as compared with circumstances existing on the issue date of the Leveraged and Tracking Products) capital requirements pursuant to the Fundamental Review of the trading Book as implemented into French law, in holding the Fund Unit or ETF Share, as the case may be.</p>	<p>FRTB-Ereignis bedeutet in Bezug auf einen Fondsanteil oder einen ETF Anteil, dass der betreffende Fonds, der maßgebliche Fondsdienstleister, der betreffende ETF bzw. der maßgebliche ETF-Dienstleister ab dem 1. Januar 2023 (a) die FRTB-Informationen nicht mehr freiwillig bzw. wie aufgrund anwendbarer Gesetze und Vorschriften verlangt veröffentlicht und (b) der Societe Generale gegebenenfalls unter Verstoß gegen eine bilaterale Vereinbarung mit der Societe Generale die FRTB-Informationen nicht zur Verfügung stellt und der Societe Generale oder einem ihrer verbundenen Unternehmen dadurch beim Halten des Fondsanteils bzw. des ETF-Anteils wesentlich höhere Kapitalanforderungen (im Vergleich zu den Umständen am Emissionstag der Faktor- und Partizipationsprodukte) gemäß der in französisches Recht umgesetzten „Grundlegenden Überarbeitung des Handelsbuchs“ (Fundamental Review of the Trading Book, FRTB) entstünden.</p>
	<p>FRTB Information means sufficient information, including relevant risk sensitivities data, in a processable format to enable Societe Generale, as a holder of the Fund Unit or ETF Share, as the case may be, to calculate its market risk in relation thereto as if it were holding directly the assets of the Fund or ETF, as the case may be; "processable format" means that the format of such information can be readily used by Societe Generale by using the existing functionality of a software or application commonly used by financial institutions to compute its market risk as described above.</p>	<p>FRTB-Informationen bezeichnet ausreichende Informationen, einschließlich Daten zu den maßgeblichen Risikosensitivitäten, in einem verarbeitbaren Format, um der Societe Generale als Inhaberin des Fondsanteils bzw. des ETF-Anteils die Berechnung ihres diesbezüglichen Marktrisikos zu ermöglichen, als würde sie die Vermögenswerte des Fonds bzw. des ETF direkt halten; „verarbeitbares Format“ bedeutet, dass die Informationen in einem Format vorliegen, das von der Societe Generale mit den bestehenden Funktionen einer Software oder Anwendung, die von Finanzinstituten allgemein zur Berechnung des vorgenannten Marktrisikos verwendet wird, problemlos verwendet werden kann.</p>
	<p>Fund means any mutual fund, investment company or other pooled investment vehicle that issues Fund Units(excluding ETF).</p>	<p>Fonds bezeichnet einen Investmentfonds, eine Investmentgesellschaft oder ein anderes Vehikel für gemeinschaftliche Kapitalanlagen, die/das Fondsanteile (ausgenommen ETF) ausgibt.</p>
	<p>Fund Documents means, in respect of any Fund (including any Fund which is a component of an Underlying Index), the constitutive and governing documents, subscription agreements and other agreements of the Fund specifying the terms and conditions relating to such Fund.</p>	<p>Fondsdokumentation bezeichnet in Bezug auf einen Fonds (einschließlich eines Fonds, bei dem es sich um einen Bestandteil eines Referenzindex handelt) die Gründungsunterlagen und anderen maßgeblichen Dokumente, Zeichnungsvereinbarungen und anderen Verträge des Fonds, in denen die Bedingungen für diesen Fonds festgelegt sind.</p>
	<p>Fund Service Provider means, in respect of any Fund, any person who is appointed to provide services, directly or indirectly, for that Fund, whether or not specified in the Fund Documents, including any fund investment adviser, fund administrator, manager, any person appointed in the role of discretionary investment manager or non-discretionary investment adviser (including a non-discretionary investment adviser to a discretionary investment manager or another non-discretionary investment adviser) for such Fund (the Fund Adviser), trustee or similar person with the primary administrative responsibilities for such Fund, operator, management company, depository, custodian, sub-custodian, prime broker, registrar and transfer agent or domiciliary agent.</p>	<p>Fondsdienstleister bezeichnet in Bezug auf einen Fonds eine Person, die bestellt ist, unmittelbar oder mittelbar Dienstleistungen für diesen Fonds zu erbringen, unabhängig davon, ob sie in der Fondsdokumentation angegeben ist. Fondsdienstleister sind u. a. ein Fondsberater, ein Fondsadministrator, ein Verwalter, eine Person, der die Aufgabe als diskretionärer Anlageverwalter oder nicht diskretionärer Anlageberater (einschließlich eines nicht diskretionären Anlageberaters für einen diskretionären Anlageverwalter oder für einen anderen nicht diskretionären Anlageberater) für diesen Fonds übertragen wurde (der Fondsberater), ein Treuhänder oder eine vergleichbare Person, der die primäre Verwaltungsfunktion für diesen Fonds obliegt, ein Betreiber, eine Verwaltungsgesellschaft, ein Verwahrer, eine Depotbank, eine Unterdepotbank, ein Prime Broker, eine Register- und Übertragungsstelle oder eine Domiziliarstelle.</p>

	<p>Fund Unit or Unit means, in respect of any Fund, any share or unit of such Fund.</p>	<p>Fondsanteil oder Einheit bezeichnet in Bezug auf einen Fonds einen Anteil (<i>share</i> oder <i>unit</i>) dieses Fonds.</p>
	<p>Hedge Position means any purchase, sale, entry into or maintenance, by Societe Generale, any affiliate of Societe Generale, or (as the context may require) a Hypothetical Investor, of one or more (a) positions or contracts in securities, debt instruments, options, futures, derivatives, interest rate transactions, foreign exchange transactions or commodities, (b) securities lending/borrowing transactions, (c) cash deposits or cash borrowing and/or (d) other instruments, arrangements, assets or liabilities howsoever described in order to hedge, individually or on a portfolio basis, obligations under the Leveraged and Tracking Products.</p>	<p>Absicherungsposition bezeichnet einen Erwerb, Verkauf, Abschluss oder das Aufrechterhalten von (a) einer oder mehreren Positionen oder Kontrakten in Wertpapieren, Schuldtiteln, Optionen, Terminkontrakten, Derivaten, Zins- oder Devisengeschäften oder Rohstoffen, (b) einem oder mehreren Wertpapierleihgeschäften, (c) Bareinlagen oder Bardarlehen und/oder (d) sonstigen Instrumenten, Vereinbarungen, Vermögenswerten oder Verbindlichkeiten, gleich welcher Bezeichnung, durch die Societe Generale, eines verbundenen Unternehmens der Societe Generale oder (je nach Zusammenhang) einen Hypothetischen Investor, die einzeln oder auf Portfoliobasis zur Absicherung der Verpflichtungen aus den Faktor- und Partizipationsprodukten dienen.</p>
	<p>Hypothetical Investor means, with respect to the Hedge Positions, a hypothetical investor in such Hedge Positions (including the relevant Index Components) taken for the purpose of hedging products linked to the performance of the SGI Index (which for the avoidance of doubt may be Societe Generale or any of its affiliates).</p>	<p>Hypothetischer Anleger bezeichnet in Bezug auf die Absicherungspositionen einen hypothetischen Anleger in diesen Absicherungspositionen (einschließlich der maßgeblichen Indexkomponenten) für die Zwecke der Absicherung von auf die Wertentwicklung des SGI-Index bezogenen Produkten (zur Klarstellung: bei dem es sich auch um die Societe Generale oder eines ihrer verbundenen Unternehmen handeln kann).</p>
	<p>Index Advisor means the index advisor, if any, referred to in the Index Rules, who, subject to such Index Rules, may advise in respect of parameters, composition, modifications, and/or rebalancing of the relevant SGI Index.</p>	<p>Indexberater bezeichnet den Indexberater (sofern vorhanden) – wie in den Indexregeln benannt – der nach Maßgabe der Indexregeln Beratungsleistungen im Hinblick auf die Parameter, die Zusammensetzung, Änderungen und/oder die Neugewichtung des maßgeblichen SGI-Index erbringen darf.</p>
	<p>Index Advisor Extraordinary Event means, in the case of any Advised SGI Index (1) the Index Advisor fails to maintain any authorisation, consent, license, or registration required under any law, rule or regulation applicable to it and which is relevant to the performance of its functions with respect to the SGI Index, (2) the Index Advisor ceases any of its material operations, transfers all or substantially all of its assets or is subject to a voluntary or involuntary liquidation, dissolution or winding-up, (3) the Index Advisor (a) becomes insolvent or bankrupt, (b) enters into an arrangement with or for the benefit of its creditors, (c) institutes or has instituted against it, by a regulator, supervisor or other similar official, a proceeding seeking a judgment of insolvency or bankruptcy or other similar relief, or (d) becomes subject to the exercise of powers by a secured creditor, (4) the Index Advisor, in the commercially reasonable discretion of the Index Sponsor exercised in good faith, becomes unable to perform its functions with respect to the SGI Index, or (5) the agreement between the Index Sponsor and the Index Advisor governing the Index Advisor's obligations and duties in relation to the SGI Index is terminated for any reason.</p>	<p>Außerordentliches Indexberater-Ereignis bezeichnet im Fall von Beratenen-SGI-Indizes, dass (1) der Indexberater nicht alle Genehmigungen, Bewilligungen, Lizenzen und Registrierungen aufrechterhält, die nach Maßgabe der für ihn anwendbaren Gesetze, Regeln oder Vorschriften erforderlich und im Rahmen der Ausübung seiner Funktionen in Bezug auf den SGI-Index maßgeblich sind, (2) der Indexberater eine seiner wesentlichen Tätigkeiten einstellt, alle oder im Wesentlichen alle Vermögenswerte überträgt oder Gegenstand einer freiwilligen oder zwangsweisen Liquidation, Auflösung oder Abwicklung ist, (3) der Indexberater (a) Insolvenz oder Konkurs anmelden muss, (b) eine Vereinbarung mit oder zugunsten seiner Gläubiger trifft, (c) ein Verfahren auf Erlass eines Urteils, in dem eine Insolvenz- oder Konkursfeststellung getroffen wird, oder auf Erlass einer sonstigen vergleichbaren Rechtsschutzanordnung einleitet oder gegen ihn durch eine Regulierungsbehörde, Aufsichtsbehörde oder einen vergleichbaren Amtsträger ein solches Verfahren eingeleitet wird oder (d) Gegenstand der Ausübung von Befugnissen durch einen besicherten Gläubiger wird, (4) der Indexberater nach Maßgabe des nach Treu und Glauben ausgeübten wirtschaftlich billigen Ermessens des Indexsponsors nicht mehr zur Ausübung seiner Funktionen in Bezug auf den SGI-Index in der Lage ist oder (5) die Vereinbarung zwischen dem Indexsponsor und dem Indexberater über die Aufgaben und Pflichten des Indexberaters in Bezug auf den SGI-Index wird gleich aus welchem Grund gekündigt.</p>

	Index Calculation Agent means the index calculation agent named in the relevant Index Rules, in charge of calculating and publishing the level of the SGI Index.	Indexberechnungsstelle bezeichnet die in den maßgeblichen Indexregeln angegebene Indexberechnungsstelle, die mit der Berechnung und Veröffentlichung des Stands des SGI-Index beauftragt ist.
	Index Component means, for the purpose of the Leveraged and Tracking Products (i) an Equity Instrument, (ii) a Commodity Instrument, (iii) a Debt Instrument, (iv) a Derivatives and Other Instrument, (v) Market Data, and/or (vi) an Underlying SGI Index or any combination thereof as specified in the Index Rules. Index Component(s) may be modified from time to time as provided in the relevant Index Rules.	Indexbestandteil bezeichnet für den Zweck der Faktor- und Partizipationsprodukte (i) einen Eigenkapitaltitel, (ii) ein Rohstoffinstrument, (iii) einen Schuldtitel, (iv) ein Derivat und Sonstiges Instrument, (v) Marktdaten und/oder (vi) einen Referenz-SGI-Index oder eine Kombination hieraus wie in den Indexregeln angegeben. Der (die) Indexbestandteil(e) kann (können) von Zeit zu Zeit geändert werden, wie in den maßgeblichen Indexregeln vorgesehen.
	Index Component Event means the occurrence of any of the following events:	Indexbestandteil-Ereignis bezeichnet den Eintritt eines der nachstehenden Ereignisse:
	A. for an SGI Index in respect of which the Index Components comprise, without limitation, one or more Equity Instruments: the occurrence of an Equity Instrument Disruption Event in respect of one or more of these Equity Instruments; and	A. in Bezug auf einen SGI-Index, dessen Indexbestandteile u. a. einen oder mehrere Eigenkapitaltitel umfassen, den Eintritt eines Eigenkapitaltitel-Störungsereignisses bei einem oder mehreren dieser Eigenkapitaltitel; und
	B. for an SGI Index in respect of which the Index Components comprise, without limitation, one or more Commodity Instruments: the occurrence of a Commodity Instrument Disruption Event in respect of one or more of these Commodity Instruments; and	B. in Bezug auf einen SGI-Index, dessen Indexbestandteile u. a. ein oder mehrere Rohstoffinstrumente umfassen, den Eintritt eines Rohstoffinstrument-Störungsereignisses bei einem oder mehreren dieser Rohstoffinstrumente; und
	C. for an SGI Index in respect of which the Index Components comprise, without limitation, one or more Debt Instruments: the occurrence of a Debt Instrument Disruption Event in respect of one or more of these Debt Instruments; and	C. in Bezug auf einen SGI-Index, dessen Indexbestandteile u. a. einen oder mehrere Schuldtitel umfassen, den Eintritt eines Schuldtitel-Störungsereignisses bei einem oder mehreren dieser Schuldtitel; und
	D. for an SGI Index in respect of which the Index Components comprise, without limitation, one or more Derivatives and Other Instruments: the occurrence of a Derivatives and Other Instrument Disruption Event in respect of one or more of these Derivatives and Other Instruments; and	D. in Bezug auf einen SGI-Index, dessen Indexbestandteile u. a. ein oder mehrere Derivate und Sonstige Instrumente umfassen, den Eintritt eines Störungsereignisses in Bezug auf ein Derivat oder Sonstiges Instrument bei einem oder mehreren dieser Derivate und Sonstigen Instrumente; und
	E. for an SGI Index in respect of which the Index Components comprise, without limitation, one or more Underlying Indices and:	E. in Bezug auf einen SGI-Index, dessen Indexbestandteile u. a. einen oder mehrere Referenzindizes umfassen und:
	(a) if the Underlying Index is an Equity Instrument or comprises, without limitation, one or more Equity Instruments: the occurrence of an Equity Instrument Disruption Event in respect of such Underlying Index or one or more of these Equity Instruments; and	(a) falls der Referenzindex ein Eigenkapitaltitel ist oder unter anderem einen oder mehrere Eigenkapitaltitel umfasst, den Eintritt eines Eigenkapitaltitel-Störungsereignisses bei diesem Referenzindex oder einem oder mehreren dieser Eigenkapitaltitel; und
	(b) if the Underlying Index is a Commodity Instrument or comprises, without limitation, one or more Commodity Instruments: the occurrence of a Commodity Instrument Disruption Event in respect of such Underlying Index or one or more of these Commodity Instruments; and	(b) falls der Referenzindex ein Rohstoffinstrument ist oder unter anderem ein oder mehrere Rohstoffinstrumente umfasst, den Eintritt eines Rohstoffinstrument-Störungsereignisses bei diesem Referenzindex oder einem oder mehreren dieser Rohstoffinstrumente; und
	(c) if the Underlying Index is a Debt Instrument or comprises, without limitation, one or more Debt Instruments: the occurrence of a Debt Instrument Disruption Event in respect of such Underlying Index or one or more of these Debt Instruments; and	(c) falls der Referenzindex ein Schuldtitel ist oder unter anderem einen oder mehrere Schuldtitel umfasst, den Eintritt eines Schuldtitel-Störungsereignisses bei diesem Referenzindex oder einem oder mehreren dieser Schuldtitel; und

	(d) if the Underlying Index is a Derivative and other Instrument or comprises, without limitation, one or more Derivatives and Other Instrument: the occurrence of a Derivatives and Other Instrument Disruption Event in respect of such Underlying Index or one or more of these Derivatives and Other Instrument; and	(d) falls der Referenzindex ein Derivat oder ein sonstiges Instrument ist oder unter anderem ein oder mehrere Derivate und Sonstige Instrumente umfasst, den Eintritt eines Störungsereignisses in Bezug auf ein Derivat oder Sonstiges Instrument bei diesem Referenzindex oder einem oder mehreren dieser Derivate und Sonstigen Instrumente; und
	F. for an SGI Index in respect of which the Index Components comprise, without limitation, Market Data: the occurrence of a Market Data Disruption Event in respect of such Market Data; and	F. in Bezug auf einen SGI-Index, dessen Indexbestandteile unter anderem Marktdaten umfasst, den Eintritt eines Marktdaten-Störungsereignisses in Bezug auf diese Marktdaten; und
	G. for an SGI Index in respect of which the Index Components comprise, without limitation, one or more Underlying SGI Indices: the occurrence of an Underlying SGI Index Disruption Event in respect of one or more of these Underlying SGI Indices;	G. in Bezug auf einen SGI-Index, dessen Indexbestandteile u. a. einen oder mehrere Referenz-SGI-Indizes umfassen, den Eintritt eines Referenz-SGI-Index-Störungsereignisses bei einem oder mehreren dieser Referenz-SGI-Indizes;
	H. in respect of the SGI Index and/or any of its Index Components, an Index Data Disruption Event; and	H. in Bezug auf den SGI-Index und/oder einen seiner Indexbestandteile, ein Indexdaten-Störungsereignis; und
	(I) for an SGI Index in respect of which the Index Components comprise, without limitation, one or more Equity Instruments that is a Fund Unit or an Underlying Index composed of Funds, ETF Share or an Underlying Index composed of ETF or any other similar instrument specified in the Index Rules: the occurrence of a FRTB Event in respect of one or more of these Equity Instruments.	(I) in Bezug auf einen SGI-Index, dessen Indexbestandteile u. a. einen oder mehrere Eigenkapitaltitel umfassen, bei dem bzw. denen es sich um einen Fondsanteil oder einen Referenz-index aus Fonds, einem ETF-Anteil oder einem Referenzindex oder ein anderes vergleichbares in den Indexregeln angegebene Instrument handelt, den Eintritt eines FRTB-Ereignisses bei einem oder mehreren dieser Eigenkapitaltitel.
	even if the Closing Price of the SGI Index is published by the Index Calculation Agent on the day on which such event(s) occur(s).	selbst wenn der Schlusskurs des SGI-Index von der Indexberechnungsstelle an dem Tag, an dem diese(s) Ereignis(se) eintritt (eintreten), veröffentlicht wird.
	Index Data means any data (other than Market Data) concerning an SGI Index or any Index Component reasonably required (i) by the Index Calculation Agent for the calculation of the level of the SGI Index and/or (ii) for the monitoring thereof by the Index Sponsor.	Indexdaten bezeichnet Daten (außer Marktdaten) in Bezug auf einen SGI-Index oder einen Indexbestandteil, die (i) von der Indexberechnungsstelle für die Berechnung des Stands des SGI-Index und/oder (ii) für dessen Überwachung durch den Indexsponsor billigerweise verlangt werden.
	Index Data Disruption Event means, with respect to an Index Component, the non-publication of the Index Data relating to such Index Component, normally used by the Index Calculation Agent for purposes of calculating the SGI Index.	Indexdaten-Störungsereignis bezeichnet in Bezug auf einen Indexbestandteil die Nichtveröffentlichung der Indexdaten für diesen Indexbestandteil, die von der Indexberechnungsstelle normalerweise zur Berechnung des SGI-Index herangezogen werden.
	Index Rules means the relevant SGI Index rules as amended, supplemented and/or superseded from time to time, and as such rules may be supplemented by the SGI Global Methodology if so provided thereunder. The Index Rules applicable to the SGI Index, used as underlying of a Series of Leveraged and Tracking Products, are annexed to the applicable Final Terms of such Series of Leveraged and Tracking Products and are also available to any holder of such Leveraged and Tracking Products upon written request to the Index Sponsor.	Indexregeln bezeichnet die maßgeblichen Regeln für den SGI-Index in ihrer jeweils geänderten, ergänzten und/oder ersetzten Fassung, und gegebenenfalls ergänzt durch die Globale SGI-Methodik, falls dort entsprechend vorgesehen. Die für den als Basiswert einer Serie von Faktor- und Partizipationsprodukten verwendeten SGI-Index maßgeblichen Indexregeln sind den anwendbaren Endgültigen Bedingungen dieser Serie von Faktor- und Partizipationsprodukten als Anhang beigefügt und sind auch für jeden Inhaber dieser Faktor- und Partizipationsprodukte auf schriftliche Anforderung beim Indexsponsor erhältlich.
	Index Sponsor means Societe Generale acting through its Societe Generale Index (SGI) business unit.	Indexsponsor bezeichnet die über ihre Geschäftseinheit Societe Generale Index (SGI) handelnde Societe Generale.

	Intraday Price means, in respect of an SGI Index, the official level of such SGI Index published by the Index Calculation Agent at any time during a relevant Valuation Date including the Closing Price.	Intraday-Kurs bezeichnet in Bezug auf einen SGI-Index den offiziellen Stand dieses SGI-Index (einschließlich des Schlusskurses), der von der Indexberechnungsstelle zu einem beliebigen Zeitpunkt an einem maßgeblichen Bewertungstag veröffentlicht wird.
	Market Data means (i) a rate (including an interest rate, a foreign exchange rate or a swap rate), a spread, or any other data identified as "Market Data" in the Index Rules or (ii) any index or similar instrument relating to the data described in the foregoing item (i) (but excluding in any case an Underlying Index or an Underlying SGI Index), and in the case of any similar instrument, it is identified as "Market Data" in the Index Rules.	Marktdaten bezeichnet (i) einen Satz (einschließlich eines Zinssatzes, Wechselkurses oder Swap-Satzes), einen Spread oder sonstige in den Indexregeln als „Marktdaten“ angegebene Daten oder (ii) einen Index oder ein vergleichbares Instrument in Bezug auf die in vorstehendem Punkt (i) beschriebenen Daten (jedoch in jedem Fall ausschließlich eines Referenzindex oder eines Referenz-SGI-Index), und ist im Fall vergleichbarer Instrumente als „Marktdaten“ in den Indexregeln angegeben.
	Market Data Disruption Event means with respect to an Index Component that is Market Data, the non-publication of the level of any Market Data used by the Index Calculation Agent for the purposes of calculating the SGI Index.	Marktstörungseignis bezeichnet den Eintritt eines Indexbestandteil-Ereignisses (oder eines in den jeweiligen Indexregeln aufgeführten vergleichbaren Ereignisses), das nach Feststellung der Berechnungsstelle eine wesentliche Auswirkung auf die Faktor- und Partizipationsprodukte hat.
	Market Disruption Event has the meaning set out in the Additional Terms and Conditions for Structured Leveraged and Tracking Products.	Marktstörungseignis hat die in den Zusätzlichen Bedingungen für Strukturierte Faktor- und Partizipationsprodukte aufgeführte Bedeutung.
	OTC Option means an over-the-counter (OTC) option such as, but not limited to, an OTC put option, an OTC call option, an interest rate cap, an interest rate floor, a receiver swaption or a payer swaption, or in respect of any SGI Index, any other instrument designated as an "OTC Option" under its Index Rules.	OTC-Option bezeichnet eine außerbörslich (OTC) gehandelte Option, insbesondere eine OTC-Put-Option, eine OTC-Call-Option, eine Zinssatz-Obergrenze, eine Zinssatz-Untergrenze, eine Empfänger-Swaption oder eine Zahler-Swaption, oder in Bezug auf einen SGI-Index andere als „OTC-Option“ angegebene Instrumente nach Maßgabe ihrer jeweiligen Indexregeln.
	Related Exchange means each exchange or quotation system where, in the good faith determination of the Calculation Agent, trading has a material effect on the overall market for futures and options relating to the relevant SGI Index or Index Components, or any successor or substitute exchange or quotation system.	Zugehörige Börse bezeichnet jede Börse bzw. jedes Kursnotierungssystem, an der bzw. dem der Handel (wie von der Berechnungsstelle nach Treu und Glauben festgestellt) eine erhebliche Auswirkung auf den Gesamtmarkt für Terminkontrakte und Optionen auf den jeweiligen SGI-Index oder die jeweiligen Indexbestandteile hat, oder jede Nachfolge- oder Ersatzbörse oder jedes Nachfolge- oder Ersatz-Kursnotierungssystem.
	Scheduled Closing Time means, in respect of an Exchange or Related Exchange, the scheduled weekday closing time of such Exchange or Related Exchange, without regard to after hours or any other trading outside of the regular trading session hours.	Planmäßiger Handelsschluss bezeichnet in Bezug auf eine Börse oder Zugehörige Börse den vorgesehenen wochentäglichen Handelsschluss dieser Börse oder Zugehörigen Börse, ungeachtet eines möglichen nachbörslichen oder anderen außerhalb der regulären Handelszeiten stattfindenden Handels.
	Scheduled Trading Day means, in respect of an SGI Index, any day on which the Index Calculation Agent is scheduled to publish the Closing Price pursuant to the Index Rules.	Planmäßiger Handelstag bezeichnet in Bezug auf einen SGI-Index einen Tag, an dem die Indexberechnungsstelle den Schlusskurs gemäß den Indexregeln üblicherweise veröffentlicht.
	SGI Global Methodology means: in respect of an SGI Index: (1) the SGI Indices Global Methodology (the initial version dated 8 June 2010), (2) the SGI Indices Global Methodology (the updated version dated 1 January 2016), (3) the Global Index Methodology (the updated version dated 16 January 2017) or, as the case may be (4) the Global Index Methodology (the most recent version dated 25 November 2019), each of which describes, among other things, certain procedures for the calculation and maintenance of such SGI Index as well as	Globale SGI-Methodik bezeichnet in Bezug auf einen SGI-Index (1) die Globale SGI-Indexmethodik (erste Fassung vom 8. Juni 2010), (2) die Globale SGI-Indexmethodik (die aktualisierte Fassung vom 1. Januar 2016), (3) die Global Indexmethodik (aktualisierte Fassung vom 16. Januar 2017) bzw. (3) die Globale Indexmethodik (jüngste Fassung vom 25. November 2019), in denen jeweils unter anderem bestimmte Verfahren für die Berechnung und Pflege eines SGI-Index sowie wichtige Ereignisse, die sich auf den SGI-Index auswirken könnten, und die

	important events which might affect it and the Index Components thereof, but in any case applicable to an SGI Index only where the Index Rules for such SGI Index expressly refer to such methodology. For the avoidance of doubt, the term “ SGI Global Methodology ” may be construed to include further versions of such methodology if any is hereafter published and incorporated by reference under the relevant Index Rules. The SGI Global Methodology is available on the SGI website at the following address: https://sgi.sgmarkets.com .	diesbezüglichen Indexbestandteile enthalten sind, jedoch in jedem Fall nur dann auf einen SGI-Index anwendbar sind, wenn die Indexregeln für den SGI-Index ausdrücklich auf eine solche Methode verweisen. Zur Klarstellung wird festgehalten: Der Begriff „ Globale SGI-Methodik “ kann als den Einschluss weiterer Fassungen dieser Methodik ausgelegt werden, wenn zu einem späteren Zeitpunkt eine weitere Fassung veröffentlicht und durch Bezugnahme in die jeweiligen Indexregeln aufgenommen wird. Die Globale SGI-Methodik ist auf der SGI-Website unter der folgenden Adresse verfügbar: https://sgi.sgmarkets.com .
	SGI Index means the Societe Generale index (or the SGI Indices in case of a Basket) specified as Underlying in the applicable Final Terms, subject to adjustments pursuant to the provisions of “ <i>Adjustments, Events, Monetisation until the Expiration Date, Change in Law, Hedging Disruption, Increased Cost of Hedging and Holding Limit Event relating to SGI Indices</i> ” below.	SGI-Index bezeichnet vorbehaltlich etwaiger Anpassungen gemäß den Bestimmungen im nachstehenden Abschnitt „ <i>Anpassungen, Ereignisse, Monetarisierung bis zum Verfalltag, Gesetzesänderung, Absicherungsstörung, Erhöhte Absicherungskosten und Haltegrenze-Ereignis in Bezug auf SGI-Indizes</i> “ den Index der Societe Generale (bzw. im Fall eines Korbs die SGI-Indizes), der (die) in den anwendbaren Endgültigen Bedingungen als Basiswert angegeben ist (sind).
	SGI Market Disruption Event means the occurrence of any Index Component Event (or similar event described in the relevant Index Rules) which has a material effect on the Leveraged and Tracking Products as determined by the Calculation Agent.	SGI-Marktstörungereignis bezeichnet den Eintritt eines Indexbestandteil-Ereignisses (oder eines in den maßgeblichen Indexregeln vergleichbaren Ereignisses), das wesentliche Auswirkungen auf die Faktor- und Partizipationsprodukte hat, wie von der Berechnungsstelle bestimmt.
	Share means any ordinary share of a company.	Aktie bezeichnet eine Stammaktie einer Gesellschaft.
	Similar Index means an index whose “main characteristics” are similar to those of the SGI Index, in the determination of the Calculation Agent. The “main characteristics” of an index comprise, without limitation, its formula for and method of calculation, its strategy, its currency, the asset class and the geographical or economic sectors reflected in such index.	Vergleichbarer Index bezeichnet einen Index, dessen „Hauptmerkmale“ nach Feststellung der Berechnungsstelle mit denen des SGI-Index vergleichbar sind. Die „Hauptmerkmale“ eines Index umfassen u. a. seine Formel und Berechnungsmethode, seine Strategie, seine Währung, die Asset-Klasse und die geografischen Regionen oder Wirtschaftszweige, die in diesem Index abgebildet werden.
	Type of Return means “Excess Return”, “Modified Price Return”, “Net Total Return”, “Price Return”, “Gross Total Return”, “Total Return – Synthetic Dividend” or “Other Return”, as specified in the Index Rules where:	Art der Rendite bezeichnet „Überschussrendite“, „Modifizierte Kursrendite“, „Netto-Gesamtrendite“, „Kursrendite“, „Brutto-Gesamtrendite“, „Gesamtrendite – Synthetische Dividende“ oder „Sonstige Rendite“, wie in den Indexregeln angegeben. Dabei gilt:
	Excess Return means, with reference to an SGI Index, that such SGI Index reflects:	Überschussrendite bedeutet in Bezug auf einen SGI-Index, dass dieser SGI-Index
	(i) the performance differential (whether positive or negative) of its underlying portfolio relative to the money market rate, which means namely that in case of a portfolio performance in line with the money market rate, the SGI Index performance will be zero; or	(i) die (positive oder negative) Abweichung seines zugrunde liegenden Portfolios gegenüber dem Geldmarktzinssatz widerspiegelt, was bedeutet, dass bei einer Wertentwicklung des Portfolios parallel zum Geldmarktsatz die Wertentwicklung des SGI-Index null beträgt; oder
	(ii) the performance of its underlying portfolio, being a net cash neutral portfolio of purchasing and / or selling positions, which means namely that in case of the absence of performance from these aggregated positions, the SGI Index performance will be zero and the SGI Index will not deliver the money market rate.	(ii) die Wertentwicklung seines zugrunde liegenden Portfolios widerspiegelt, bei dem es sich um ein liquiditätsneutrales Portfolio von Kauf- und/oder Verkaufspostitionen handelt, was bedeutet, dass ohne eine Wertentwicklung aus diesen kumulierten Positionen die Wertentwicklung des SGI-Index null beträgt und der SGI-Index den Geldmarktsatz nicht erzielt.

	Modified Price Return means, with reference to an SGI Index, that such SGI Index reflects the performance of a variable exposure (which can be higher or lower than 100%) to an index where the Type of Return of such index is Price Return.	Modifizierte Kursrendite bedeutet in Bezug auf einen SGI-Index, dass dieser SGI-Index die Wertentwicklung eines variablen Engagements (das höher oder niedriger als 100 % sein kann) in einem Index widerspiegelt, dessen Art der Rendite Kursrendite lautet.
	Gross Total Return means, with reference to an SGI Index, that such SGI Index reflects the performance of its underlying portfolio including reinvestment of any dividends, interest and other income before the deduction of any tax from such dividends, interest and other income.	Brutto-Gesamtrendite bedeutet in Bezug auf einen SGI-Index, dass dieser SGI-Index die Wertentwicklung seines zugrunde liegenden Portfolios, einschließlich Thesaurierung von Dividenden, Zinsen und sonstigen Erträgen vor Abzug von Steuern auf diese Dividenden, Zinsen und sonstigen Erträge, widerspiegelt.
	Net Total Return means, with reference to an SGI Index, that such SGI Index reflects the performance of its underlying portfolio including reinvestment of any dividends, interest and other income after the deduction of any tax from such dividends, interest and other income.	Netto-Gesamtrendite bedeutet in Bezug auf einen SGI-Index, dass dieser SGI-Index die Wertentwicklung seines zugrunde liegenden Portfolios, einschließlich Thesaurierung von Dividenden, Zinsen und sonstigen Erträgen nach Abzug von Steuern auf diese Dividenden, Zinsen und sonstigen Erträge, widerspiegelt.
	Price Return means with reference to an SGI Index, that such SGI Index reflects the performance of its underlying portfolio excluding reinvestment of any dividends, interest and other income.	Kursrendite bedeutet in Bezug auf einen SGI-Index, dass dieser SGI-Index die Wertentwicklung seines zugrunde liegenden Portfolios ohne Thesaurierung von Dividenden, Zinsen und sonstigen Erträgen widerspiegelt.
	Total Return – Synthetic Dividend means, with reference to an SGI Index, that such SGI Index reflects the performance of its underlying portfolio including reinvestment of all dividends, interest and other income after the deduction of a fixed or formula-based dividend from such dividends, interest and other income.	Gesamtrendite – Synthetische Dividende bedeutet in Bezug auf einen SGI-Index, dass dieser SGI-Index die Wertentwicklung seines zugrunde liegenden Portfolios, einschließlich Thesaurierung sämtlicher Dividenden, Zinsen und sonstiger Erträge nach Abzug einer festen oder formelbasierten Dividende von diesen Dividenden, Zinsen oder sonstigen Erträgen, widerspiegelt.
	Other Return means such other return as described in the Index Rules.	Sonstige Rendite bezeichnet eine etwaige sonstige in den Indexregeln aufgeführte Rendite.
	Underlying Index means an index constituting a Basket Component included in an SGI Index.	Referenzindex bezeichnet einen Index, der einen in einem SGI-Index enthaltenen Korbbestandteil darstellt.
	Underlying SGI Index means an SGI Index which is itself an SGI Index, an Index Component of an SGI Index.	Referenz-SGI-Index bezeichnet einen SGI-Index, der selbst ein SGI-Index ist und einen Indexbestandteil eines SGI-Index bildet.
	Underlying SGI Index Disruption Event means with respect to an Index Component that is an Underlying SGI Index, the non-publication of the level of such Underlying SGI Index, or the occurrence of a “disruption event” (howsoever defined in the index rules applicable to such Underlying SGI Index) as determined by Societe Generale in its capacity as sponsor or by the index calculation agent of such Underlying SGI Index.	Referenz-SGI-Index-Störungsereignis bezeichnet in Bezug auf einen Indexbestandteil, bei dem es sich um einen Referenz-SGI-Index handelt, die Nichtveröffentlichung des Stands des Referenz-SGI-Index oder den Eintritt eines „Störungsereignisses“ (gleich welcher Definition in den auf den Referenz-SGI-Index anwendbaren Indexregeln) wie von der Societe Generale in ihrer Eigenschaft als Sponsor oder von der Indexberechnungsstelle des Referenz-SGI-Index festgestellt.
	Valuation Date means each date specified as such in the applicable Final Terms (or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day), unless such day is a Disrupted Day in which case it shall be postponed pursuant to the provisions of in Condition 2 below.	Bewertungstag bezeichnet jeden Tag, der als solcher in den anwendbaren Endgültigen Bedingungen angegeben ist (bzw., wenn dieser Tag kein Planmäßiger Handelstag ist, den nächstfolgenden Planmäßigen Handelstag), es sei denn, dieser Tag ist ein Störungstag, in welchem Fall er gemäß den Bestimmungen in nachstehender Bedingung 2 verschoben wird.
	Valuation Time means the time on the relevant Valuation Date at which the Closing Price is scheduled to be calculated by the Index Calculation Agent pursuant to the Index Rules. If the calculation frequency is specified as “Real Time” in the Index Rules, the Valuation Time shall be any time during	Bewertungszeitpunkt bezeichnet den Zeitpunkt am jeweiligen Bewertungstag, an dem der Schlusskurs gemäß den Indexregeln von der Indexberechnungsstelle planmäßig berechnet wird. Ist in den Indexregeln als Berechnungsintervall „Echtzeit“ angegeben, ist der Bewertungszeitpunkt ein beliebiger

	the regular trading session in Paris (or such other place, if any, specified in the relevant Index Rules).	Zeitpunkt während der regulären Handelszeiten in Paris (oder gegebenenfalls an einem anderen in den maßgeblichen Indexregeln angegebenen Ort).
2.	CONSEQUENCES OF DISRUPTED DAYS FOR AN SGI INDEX	FOLGEN VON STÖRUNGSTAGEN FÜR EINEN SGI-INDEX
	The consequences of Disrupted Days are set out in the Additional Terms and Conditions for Structured Leveraged and Tracking Products.	Die Folgen von Störungstagen sind in den Zusätzlichen Emissionsbedingungen für Strukturierte Faktor- und Partizipationsprodukte aufgeführt.
3.	ADJUSTMENTS, EVENTS, MONETISATION UNTIL THE EXPIRATION DATE, CHANGE IN LAW, HEDGING DISRUPTION, INCREASED COST OF HEDGING AND HOLDING LIMIT EVENT-RELATING TO SGI INDICES	ANPASSUNGEN, EREIGNISSE, MONETARISIERUNG BIS ZUM VERFALLTAG, GESETZESÄNDERUNG, ABSICHERUNGSSTÖRUNG, ERHÖHTE ABSICHERUNGSKOSTEN UND HALTEGRENZE-EREIGNIS IN BEZUG AUF SGI-INDIZES
3.1	Adjustments and Events relating to SGI Indices	Anpassungen und Ereignisse in Bezug auf SGI-Indizes
3.1.1	Adjustments	Anpassungen
	A. If on any Scheduled Trading Day, an SGI Index is:	A. Wird ein SGI-Index an einem Planmäßigen Handelstag
	(a) not published by the relevant Index Calculation Agent , but is published by a successor index calculation agent (the Successor Index Calculation Agent), acceptable to the Calculation Agent;	(a) nicht von der jeweiligen Indexberechnungsstelle , sondern von einer für die Berechnungsstelle annehmbaren Nachfolge-Indexberechnungsstelle (die Nachfolge-Indexberechnungsstelle) veröffentlicht oder
	(b) advised by a successor Index Advisor appointed by the Index Sponsor following an Index Advisor Extraordinary Event (in the case of an Advised SGI Index); or	(b) von einem durch den Indexsponsor nach dem Eintritt eines Außerordentlichen Indexberater-Ereignisses bestellten Nachfolge-Indexberater beraten (im Fall von einem Beratenen-SGI-Index); oder
	(c) replaced by a Similar Index,	(c) durch einen Vergleichbaren Index ersetzt,
	then (as the case may be) that index published by the Successor Index Calculation Agent or advised by the successor Index Advisor or such Similar Index will be deemed to be the SGI Index so calculated and announced.	1. so gilt der von der jeweiligen Nachfolge-Indexberechnungsstelle veröffentlichte Index bzw. der von dem Nachfolgeindex-Berater beratene Index bzw. der Vergleichbare Index als der so berechnete und bekannt gegebene SGI-Index.
	B. If, in the determination of the Calculation Agent:	B. Wenn nach Feststellung der Berechnungsstelle
	(a) on or prior to any Valuation Date, Averaging Date or Barrier Date, the relevant Index Sponsor and/or Index Calculation Agent announce(s) that it/they will make a material change in the formula for or the method of calculating that SGI Index or in any other way materially modifies that SGI Index (other than a modification prescribed in that formula or method to maintain that SGI Index and/or any modification reasonably incidental to such maintenance, in the event of changes in Index Components and other routine events) (an Index Modification); or	(a) der maßgebliche Indexsponsor und/oder die maßgebliche Indexberechnungsstelle an oder vor einem Bewertungstag, einem Durchschnittsbildungstag oder einem Tag der Barrierenbestimmung eine wesentliche Änderung der Formel oder Methode zur Berechnung des SGI-Index ankündigt oder den SGI-Index anderweitig wesentlich ändert (mit Ausnahme von Änderungen, die nach der Formel oder Methode zur Fortführung des SGI-Index vorgeschrieben sind, und/oder Änderungen, die vernünftigerweise mit dieser Fortführung im Zusammenhang stehen, jeweils bei Änderungen der Indexbestandteile oder sonstigen Routineereignissen) (eine Indexänderung); oder
	(b) on or prior to any Valuation Date, Averaging Date or Barrier Date, the Index Sponsor permanently cancels the SGI Index and no Similar Index exists or the agreement between the Index Calculation Agent and the Index Sponsor is terminated and such Index Calculation	(b) der Indexsponsor an oder vor einem Bewertungstag, einem Durchschnittsbildungstag oder einem Tag der Barrierenbestimmung den SGI-Index dauerhaft einstellt und kein Vergleichbarer Index vorhanden ist oder die Vereinbarung zwischen der Indexberechnungsstelle und dem Indexsponsor gekündigt wird und eine

	Agent cannot practicably be replaced (an Index Cancellation); or	Ersetzung dieser Indexberechnungsstelle nicht durchführbar ist (eine Index-einstellung); oder
	(c) on any Valuation Date or Averaging Date, the Index Calculation Agent fails to publish the Closing Price of the SGI Index other than as a result of the occurrence of a Market Disruption Event (an Index Disruption and together with an Index Modification and an Index Cancellation, each an Index Adjustment Event); or	(c) die Indexberechnungsstelle an einem Bewertungstag oder Durchschnittsbildungstag den Schlusskurs des SGI-Index nicht veröffentlicht, dies jedoch nicht auf den Eintritt eines Marktstörungsereignisses zurückzuführen ist (eine Indexstörung und zusammen mit einer Indexänderung und einer Indexeinstellung jeweils ein Indexanpassungsereignis); oder
	(d) for an SGI Index in respect of which the Index Components comprise (i) one or more Equity Instruments that is a Fund Unit or a ETF Share or (ii) one or more Underlying Indices composed of one or more Fund Units or ETF Shares or (iii) any other similar instrument specified in the Index Rules, an FRTB Event has occurred;	(d) in Bezug auf einen SGI-Index, dessen Indexbestandteile (i) einen oder mehrere Eigenkapitaltitel, der ein Fondsanteil oder ETF-Anteil ist, oder (ii) einen oder mehrere Referenzindizes, die aus einem oder mehreren Fondsanteilen oder ETF-Anteilen bestehen oder (iii) ein vergleichbares in den Indexregeln angegebenes Instrument umfassen, ein FRTB-Ereignis eingetreten ist.
	then the Calculation Agent shall either:	hat die Berechnungsstelle
	(e) calculate the relevant formula used to determine an amount to be paid or whether a condition has occurred, if any, as described in the applicable Final Terms using, in lieu of a published level for the SGI Index, the level of that SGI Index on the relevant Valuation Date, Averaging Date or, in respect of any event described in B(a) and (b) above, Barrier Date as determined by the Calculation Agent in accordance with the formula for and method of calculating that SGI Index last in effect prior to that Index Adjustment Event, but using only those Index Components that composed the SGI Index immediately prior to that Index Adjustment Event (other than those Index Components that have since then ceased to be listed on any relevant Exchange), and adjust, as the case may be, any of the relevant terms of the Leveraged and Tracking Products; or	(e) die maßgebliche Formel, anhand der ein zu zahlender Betrag bestimmt oder festgestellt wird, ob gegebenenfalls eine in den anwendbaren Endgültigen Bedingungen aufgeführte Bedingung eingetreten ist, anstatt unter Verwendung eines veröffentlichten Stands für den SGI-Index mit dem Stand dieses SGI-Index am jeweiligen Bewertungstag, Durchschnittsbildungstag oder in Bezug auf ein Ereignis gemäß Unterabsatz B (a) und (b) oben am Tag der Barrierenbestimmung zu berechnen, wie er von der Berechnungsstelle gemäß der vor diesem Indexanpassungsereignis zuletzt geltenden Formel und Methode zur Berechnung dieses SGI-Index, jedoch ausschließlich unter Verwendung der unmittelbar vor diesem Indexanpassungsereignis im SGI-Index enthaltenen Indexbestandteile (mit Ausnahme derjenigen Indexbestandteile, die seitdem an einer maßgeblichen Börse nicht mehr notiert werden), festgestellt wird, und die maßgeblichen Bedingungen der Faktor- und Partizipationsprodukte entsprechend anzupassen; oder
	(f) replace the SGI Index by a Similar Index (except for the case described in (b) above); or	(f) den SGI-Index (außer in dem unter (b) oben genannten Fall) durch einen Vergleichbaren Index zu ersetzen oder
	(g) consider such Index Adjustment Event as an event triggering an early termination of the Leveraged and Tracking Products (hereafter an Early Termination Event). In the case where an Early Termination Event occurs, the Issuer shall terminate its obligations under the Leveraged and Tracking Products and pay to each Leveraged and Tracking Product Holder as soon as possible after the occurrence of any of the events described in B.(a), B.(b), B.(c) or B.(d) above, an Early	(g) dieses Indexanpassungsereignis als Auslöser einer vorzeitigen Kündigung der Faktor- und Partizipationsprodukte (nachfolgend ein Vorzeitiges Kündigungsereignis) zu betrachten. Im Fall eines Vorzeitiges Kündigungsereignisses kündigt die Emittentin so bald wie möglich nach Eintritt einer der unter B.(a), B.(b), B.(c) oder B.(d) oben aufgeführten Ereignisse ihre Verpflichtungen aus den Faktor- und Partizipationsprodukten und zahlt an die Faktor- und Partizipationsproduktinhaber

	Termination Settlement Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Leveraged and Tracking Products; or	einen Vorzeitigen Kündigungsabwicklungsbetrag auf Grundlage des in Bedingung 5.9 der Allgemeinen Emissionsbedingungen der Faktor- und Partizipationsprodukte definierten Marktwerts; oder
	(h) apply the Monetisation until the Expiration Date (as defined in Condition 5.17 of the General Terms and Conditions); or	(h) die Monetarisierung bis zum Verfalltag (wie in Bedingung 5.17 der Allgemeinen Emissionsbedingungen definiert) anzuwenden; oder
	Only in case of FRTB Event, substitute the SGI Index with the Substitute Index (an Index Substitution Event), where Substitute Index means an Index determined by the Calculation Agent as being similar to the benchmark of the affected SGI Index or, in the absence of benchmark for the affected SGI Index as having an investment strategy similar to the investment strategy of the affected SGI Index. Following the occurrence of the Index Substitution Event, the Leveraged and Tracking Products shall be governed by the Additional Terms and Conditions for Index Linked Leveraged and Tracking Products for any aspect in relation with the Substitute Index.	nur im Fall eines FRTB-Events den SGI-Index durch den Ersatzindex ersetzen (ein Indexersetzungsereignis); dabei bezeichnet „Ersatzindex“ einen Index, der nach Feststellung der Berechnungsstelle mit der Benchmark des betroffenen SGI-Index vergleichbar ist oder, falls es keine Benchmark für den betroffenen SGI-Index gibt, dessen Anlagestrategie mit der Anlagestrategie des betroffenen SGI-Index vergleichbar ist. Nach dem Eintritt des Indexersetzungsereignisses unterliegen die Faktor- und Partizipationsprodukte für alle Aspekte im Zusammenhang mit dem Ersatzindex den Zusätzlichen Emissionsbedingungen für Indexbezogene Faktor- und Partizipationsprodukte.
	<i>provided that, for the avoidance of doubt:</i>	<i>Dies gilt – zur Klarstellung – mit folgender Maßgabe:</i>
	In the event of the occurrence or existence of an Index Disruption as described in B(c) above in respect of an SGI Index whose only Basket Component “type” is specified as “Physical Commodity” and/or “Commodity Contract” in the Index Rules on a Barrier Date (which is not also a Valuation Date), such Index Disruption will not result in the Calculation Agent taking any of the steps described in (a), (b), (c) and (d) above with respect to such Barrier Date. Instead, such date will no longer be considered a Barrier Date, and accordingly the Calculation Agent will not determine whether a Barrier Level is reached, or any other condition has occurred for such date with respect to the SGI Index affected by the Index Disruption.	Falls eine Indexstörung gemäß B (c) oben in Bezug auf einen SGI-Index, für den in den Indexregeln als einzige „Art“ des Korbbestandteils „Physischer Rohstoff“ und/oder „Rohstoffkontrakt“ angegeben ist, an einem Tag der Barrierenbestimmung (der nicht auch ein Bewertungstag ist) eintritt oder vorliegt, hat diese Indexstörung nicht zur Folge, dass die Berechnungsstelle einen der unter (a), (b), (c) und (d) oben aufgeführten Schritte in Bezug auf diesen Tag der Barrierenbestimmung einleitet. Stattdessen gilt dieser Tag nicht mehr als Tag der Barrierenbestimmung, sodass die Berechnungsstelle in Bezug auf den von der Indexstörung betroffenen SGI-Index für diesen Tag nicht ermittelt, ob eine Barriere erreicht ist oder eine sonstige Bedingung eingetreten ist.
3.1.2	Stop-Loss Event relating to an SGI Index	Stop-Loss-Ereignis in Bezug auf einen SGI-Index
	If, on any Exchange Business Day after the initial Valuation Date (excluded) and before the last Valuation Date (included), the Closing Price of an SGI Index is affected by a decrease of 80 per cent. or more of its Closing Price on the initial Valuation Date (the Affected SGI Index and the event, the Stop-Loss Event), then the Calculation Agent may decide to:	Falls an einem Börsengeschäftstag nach dem ersten Bewertungstag (ausschließlich) und vor dem letzten Bewertungstag (einschließlich) der Schlusskurs eines SGI-Index um 80 % oder mehr gegenüber seinem Schlusskurs am ersten Bewertungstag sinkt (der Betroffene SGI-Index und das Ereignis das Stop-Loss-Ereignis), kann die Berechnungsstelle entscheiden,
	A. substitute the Affected SGI Index by a Similar Index and it will adjust any relevant terms of the Leveraged and Tracking Products accordingly; or	A. den Betroffenen SGI-Index durch einen Vergleichbaren Index zu ersetzen, woraufhin sie die maßgeblichen Bedingungen der Faktor- und Partizipationsprodukte entsprechend anpasst; oder
	B. continue with the Affected SGI Index; or	B. den Betroffenen SGI-Index beizubehalten oder
	C. consider such event as an event triggering an early termination of the Leveraged and Tracking Products (hereafter an Early Termination Event). In the case where an Early Termination Event occurs, the Issuer shall terminate its obligations under the Leveraged and Tracking Products and pay to each Leveraged and Tracking Product Holder, as soon as possible after the occurrence of the Stop-Loss Event, an Early Termination	C. dieses Ereignis als Auslöser einer vorzeitigen Kündigung der Faktor- und Partizipationsprodukte (nachfolgend ein Vorzeitiges Kündigungsereignis) zu betrachten. Im Fall eines Vorzeitigen Rückzahlungsereignisses kündigt die Emittentin so bald wie möglich nach Eintritt des Stop-Loss-Ereignisses ihre Verpflichtungen aus den Faktor- und Partizipationsprodukten und zahlt an die Faktor- und Partizipationsproduktinhaber einen Vorzeitigen

	Settlement Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Leveraged and Tracking Products; or	Kündigungsabwicklungsbetrag auf Grundlage des in Bedingung 5.9 der Allgemeinen Emissionsbedingungen der Faktor- und Partizipationsprodukte definierten Marktwerts; oder
3.1.3	Correction of the Closing Price of an SGI Index	Korrektur des Schlusskurses eines SGI-Index
	In the event that any price or level published by the Index Calculation Agent used for any calculation or determination made under the Leveraged and Tracking Products is subsequently corrected and the correction is published and made available to the public by the Index Calculation Agent after the original publication but no later than four Business Days prior to the Settlement Date (or any payment date(s) determined in the applicable Final Terms), the Calculation Agent will determine the amount that is payable as a result of that correction, and, to the extent necessary, will adjust the terms of the Leveraged and Tracking Products to account for such correction.	Falls ein von der Indexberechnungsstelle veröffentlichter Kurs oder Stand, der für eine Berechnung oder Feststellung im Rahmen der Faktor- und Partizipationsprodukte verwendet wird, nachträglich korrigiert wird und die Korrektur von der Indexberechnungsstelle nach der ursprünglichen Veröffentlichung, jedoch spätestens vier Geschäftstage vor dem Abwicklungstag (oder einem oder mehreren in den anwendbaren Endgültigen Bedingungen festgelegten Zahlungstag(en)) veröffentlicht und öffentlich zugänglich gemacht wird, bestimmt die Berechnungsstelle den aufgrund dieser Korrektur zu zahlenden Betrag und passt die Bedingungen der Faktor- und Partizipationsprodukte zur Berücksichtigung dieser Korrektur im erforderlichen Umfang an.
	<i>provided however that:</i>	<i>Dabei gilt jedoch Folgendes:</i>
	- all references to the word “four” above may be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to rules applicable to the relevant Clearing System.	- Alle vorstehenden Bezugnahmen auf das Wort „vier“ gelten als Bezugnahmen auf eine andere Frist, wie von der Berechnungsstelle gemäß den für das maßgebliche Clearingsystem anwendbaren Vorgaben bestimmt.
	For the purposes of this Condition 3.1.3, Clearing System means the clearing system through which the Leveraged and Tracking Products are cleared and settled, as specified in the applicable Final Terms.	Für die Zwecke dieser Bedingung 3.1.3 bezeichnet Clearingsystem das Clearingsystem, durch das die Faktor- und Partizipationsprodukte gecleart und abgerechnet werden, wie in den anwendbaren Endgültigen Bedingungen angegeben.
	Change in Law, Hedging Disruption, Increased Cost of Hedging, Holding Limit Event and consequences	Gesetzesänderung, Absicherungsstörung, Erhöhte Absicherungskosten, Haltegrenze-Ereignis und Folgen
	Change in Law, Hedging Disruption, Increased Cost of Hedging and Holding Limit Event have the meanings given to them in the Additional terms and Conditions for Structured Leveraged and Tracking Products.	Gesetzesänderung, Absicherungsstörung, Erhöhte Absicherungskosten und Haltegrenze-Ereignis haben die diesen Begriffen in den Zusätzlichen Emissionsbedingungen für Strukturierte Faktor- und Partizipationsprodukte zugewiesene Bedeutung.
	In the case of the occurrence of a Change in Law, a Hedging Disruption, a Holding Limit Event or an Increased Cost of Hedging relating to an SGI Index (the Affected Underlying), the Calculation Agent may apply the adjustments as specified in the Additional terms and Conditions for Structured Leveraged and Tracking Products.	Beim Eintritt einer Gesetzesänderung, einer Absicherungsstörung, eines Haltegrenze-Ereignisses oder Erhöhter Absicherungskosten in Bezug auf einen SGI-Index (der Betroffene Basiswert) kann die Berechnungsstelle die in den Zusätzlichen Emissionsbedingungen für Strukturierte Schuldverschreibungen angegebenen Anpassungen vornehmen.

	ADDITIONAL TERMS AND CONDITIONS FOR REFERENCE RATE LINKED LEVERAGED AND TRACKING PRODUCTS	ZUSÄTZLICHE EMISSIONSBEDINGUNGEN FÜR REFERENZSATZBEZOGENE FAKTOR- UND PARTIZIPATIONSPRODUKTE
	The provisions of these Additional Terms and Conditions for Reference Rate Linked Leveraged and Tracking Products apply if the applicable Final Terms specify that the clause " <i>Type of Structured Leveraged and Tracking Products</i> " is stated as being " <i>Reference Rate Linked Leveraged and Tracking Products</i> ".	Die Bestimmungen dieser Zusätzlichen Emissionsbedingungen für Referenzsatzbezogene Faktor- und Partizipationsprodukte sind anwendbar, sofern in den anwendbaren Endgültigen Bedingungen als „ <i>Art der Strukturierten Faktor- und Partizipationsprodukte</i> “ „ <i>Referenzsatzbezogene Faktor- und Partizipationsprodukte</i> “ angegeben ist.
1.	DEFINITIONS	BEGRIFFSBESTIMMUNGEN
	Hedge Positions means any purchase, sale, entry into or maintenance, by Societe Generale or any of its affiliate, of one or more (a) positions or contracts in securities, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) any cash deposits or cash borrowing and/or (d) other instruments, arrangements, assets or liabilities howsoever described in order to hedge, individually or on a portfolio basis, the part of Societe Generale or any of its affiliates' obligation under the Leveraged and Tracking Products or any agreement entered into with Societe Generale or any of its affiliates by the Issuer in relation to the Leveraged and Tracking Products.	Absicherungspositionen bezeichnet einen Erwerb, Verkauf, Abschluss oder das Aufrechterhalten von (a) einer oder mehreren Positionen oder Kontrakten in Wertpapieren, Optionen, Terminkontrakten, Derivaten, Zins- oder Devisengeschäften, (b) einem oder mehreren Wertpapierleihgeschäften, (c) Bareinlagen oder Bardarlehen und/oder (d) sonstigen Instrumenten, Vereinbarungen, Vermögenswerten oder Verbindlichkeiten, gleich welcher Bezeichnung, durch die Societe Generale oder eines ihrer verbundenen Unternehmen, die einzeln oder auf Portfoliobasis zur Absicherung des Teils der Verpflichtungen der Societe Generale oder eines ihrer verbundenen Unternehmen aus den Faktor- und Partizipationsprodukten oder von der Emittentin mit der Societe Generale oder einem ihrer verbundenen Unternehmen im Zusammenhang mit den Faktor- und Partizipationsprodukten abgeschlossener Vereinbarungen dienen.
	Reference Rate(s) means, the rate(s) specified in the applicable Final Terms as being the Underlying(s).	Referenzsatz/Referenzsätze bezeichnet den bzw. die in den anwendbaren Endgültigen Bedingungen als Basiswert(e) angegebenen Referenzsatz bzw. Referenzsätze.
	Reference Rate Fixing means, in respect of a Reference Rate, the fixing of such Reference Rate published on the Valuation Date on the Relevant Screen Page at the Specified Time.	Referenzsatz-Festlegung bezeichnet in Bezug auf einen Referenzsatz die Festlegung eines solchen am Bewertungstag auf der Maßgeblichen Bildschirmseite zum Festgelegten Zeitpunkt veröffentlichten Referenzsatzes.
	Relevant Screen Page means, for each Reference Rate, the page specified as such in the applicable Final Terms.	Maßgebliche Bildschirmseite bezeichnet für jeden Referenzsatz die als solche in den anwendbaren Endgültigen Bedingungen angegebene Seite.
	Specified Time means, for each Relevant Screen Page, the time (and associated financial centre) specified as such in the applicable Final Terms.	Festgelegter Zeitpunkt bezeichnet für jede Maßgebliche Bildschirmseite den als solchen in den anwendbaren Endgültigen Bedingungen festgelegten Zeitpunkt (und den zugehörigen Finanzplatz).
	Valuation Date means, in respect of a Reference Rate, each date specified as such in the applicable Final Terms (which can be a calendar day or a Reference Rate Business Day).	Bewertungstag bezeichnet in Bezug auf einen Referenzsatz jeden Tag, der als solcher in den anwendbaren Endgültigen Bedingungen angegeben ist (bei dem es sich um einen Kalendertag oder einen Referenzsatz-Geschäftstag handeln kann).
2.	FALLBACK PROVISIONS	ERSATZBESTIMMUNGEN
2.1	Generic fallback provisions	Allgemeine Ersatzbestimmungen
	In respect of a Valuation Date or any other date or period the Reference Rate will, subject as provided below, be either:	In Bezug auf einen Bewertungstag oder einen anderen Tag oder Zeitraum entspricht der Referenzsatz vorbehaltlich der nachstehenden Bestimmungen entweder:
	(1) the offered quotation; or	(1) dem Angebotssatz oder
	(2) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005	(2) dem arithmetischen Mittelwert der Angebotsätze (gegebenenfalls auf fünf Dezimalstellen gerundet, wobei 0,000005 aufgerundet wird),

	<p>being rounded upwards) of the offered quotations,</p>	
	<p>(expressed as a percentage rate per annum), for the Reference Rate(s) which appears or appear, as the case may be, on the relevant screen page (the Relevant Screen Page) as at the specified time (the Specified Time) (which will be 11:00 a.m., London time, in the case of a LIBOR rate, or 11:00 a.m., Brussels time, in the case of an EURIBOR rate) on the relevant Valuation Date or such other relevant date (for these purposes, the Reference Rate Determination Date), as specified in the applicable Final Terms, in question plus or minus (as indicated in the applicable Final Terms) the margin (if any), all as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.</p>	<p>(ausgedrückt als jährlicher Prozentsatz) für den (die) Referenzsatz (-sätze), der bzw. die zu der in den anwendbaren Endgültigen Bedingungen angegebenen festgelegten Uhrzeit (der Festgelegte Zeitpunkt) (z. B. 11.00 Uhr Londoner Zeit für den LIBOR (London Interbank Offered Rate) bzw. 11.00 Uhr Brüsseler Zeit für den EURIBOR (Euro Interbank Offered Rate) an dem maßgeblichen Bewertungstag oder einem anderen maßgeblichen Tag auf der maßgeblichen Bildschirmseite (die Maßgebliche Bildschirmseite) angezeigt wird (werden) (der Referenzsatz-Feststellungstag), (gegebenenfalls) zusätzlich oder abzüglich (wie in den anwendbaren Endgültigen Bedingungen angegeben) der Marge, jeweils wie von der Berechnungsstelle festgestellt. Wenn auf der Maßgeblichen Bildschirmseite fünf oder mehr Angebotssätze angezeigt werden, werden der Höchste (oder, wenn mehr als ein solcher Höchstsatz angezeigt wird, nur einer dieser Sätze) und der Niedrigste (oder, wenn mehr als ein solcher Niedrigstsatz angezeigt wird, nur einer dieser Sätze) von der Berechnungsstelle für die Bestimmung des arithmetischen Mittelwerts dieser Angebotssätze (der wie oben angegeben gerundet wird) unberücksichtigt gelassen.</p>
	<p>If the Relevant Screen Page is not available or if in the case of (1) above, no such offered quotation appears or, in the case of (2) above, fewer than three such offered quotations appear, in each case as at the Specified Time, the Calculation Agent shall request the principal office of each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Specified Time on the Valuation Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Reference Rate shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of such offered quotations plus or minus (as appropriate) the margin (if any), all as determined by the Calculation Agent.</p>	<p>Sollte jeweils zum Festgelegten Zeitpunkt die Maßgebliche Bildschirmseite nicht zur Verfügung stehen oder wird im obigen Fall (1) kein entsprechender Angebotssatz angezeigt oder werden im obigen Fall (2) weniger als drei Angebotssätze angezeigt, so wird die Berechnungsstelle von den Hauptniederlassungen jeder der Referenzbanken (wie nachstehend definiert) die jeweiligen Angebotssätze (ausgedrückt als jährlicher Prozentsatz) für den Referenzsatz ungefähr zum Festgelegten Zeitpunkt am betreffenden Bewertungstag anfordern. Falls zwei oder mehr der Referenzbanken der Berechnungsstelle entsprechende Angebotssätze zur Verfügung stellen, entspricht der Referenzsatz dem arithmetischen Mittelwert (gegebenenfalls auf fünf Dezimalstellen gerundet, wobei 0,000005 aufgerundet wird) dieser Angebotssätze, zuzüglich oder abzüglich (wie zutreffend) einer etwaigen Margin, jeweils wie von der Berechnungsstelle festgestellt.</p>
	<p>If on any Valuation Date one only or none of the Reference Banks provides the Calculation Agent with an offered quotation as provided in the preceding paragraph, the Reference Rate for the relevant Valuation Date shall be the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Specified Time on the relevant Valuation Date, deposits in the Settlement Currency for a period equal to that which would have been used for the Reference Rate by the Reference Banks plus or minus (as appropriate) the margin (if any) or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Settlement Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded</p>	<p>Falls an einem Bewertungstag lediglich eine oder keine der Referenzbanken der Berechnungsstelle wie im vorstehenden Absatz beschrieben einen Angebotssatz zur Verfügung stellt, ist der Referenzsatz für den maßgeblichen Bewertungstag der Jahreszinssatz, der von der Berechnungsstelle als arithmetischer Mittelwert (gegebenenfalls auf fünf Dezimalstellen gerundet, wobei 0,000005 aufgerundet wird) der Sätze ermittelt wird, die die Referenzbanken bzw. zwei oder mehr von ihnen der Berechnungsstelle (auf deren Anfrage) als den Satz nennen, zu dem ihnen an dem maßgeblichen Bewertungstag um den Festgelegten Zeitpunkt Einlagen in der Abwicklungswährung für einen Zeitraum, der demjenigen entspricht, der von den Referenzbanken für den Referenzsatz verwendet worden wäre, angeboten wurden, zuzüglich oder abzüglich (wie zutreffend) einer etwaigen Margin, oder, falls weniger als zwei der Referenzbanken der Berechnungsstelle solche Angebotssätze zur Verfügung stellen, der Angebotssatz für Einlagen in der</p>

	<p>as provided above) of the offered rates for deposits in the Settlement Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately the Specified Time on the relevant Valuation Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer and the Calculation Agent suitable for such purpose) informs the Calculation Agent it is quoting to Reference Banks (or, as the case may be, the quotations of such bank or banks to the Calculation Agent) plus or minus (as appropriate) the margin (if any), provided that, if the Reference Rate cannot be determined in accordance with the foregoing provisions of this paragraph, it shall be determined as at the last preceding Valuation Date (though substituting, where a different margin is to be applied to the relevant Valuation Date from that which applied to the last preceding Valuation Date, the margin relating to the relevant Valuation Date in place of the margin relating to that last preceding Valuation Date).</p>	<p>Abwicklungswährung für einen Zeitraum, der demjenigen entspricht, der für den Referenzsatz verwendet worden wäre, oder der arithmetische Mittelwert (gegebenenfalls wie vorstehend beschrieben gerundet) der Angebotssätze für Einlagen in der Abwicklungswährung für einen Zeitraum, der demjenigen entspricht, der für den Referenzsatz verwendet worden wäre, die an dem maßgeblichen Bewertungstag um den Festgelegten Zeitpunkt eine oder mehrere Banken (die nach Auffassung der Emittentin und der Berechnungsstelle für diesen Zweck geeignet ist bzw. sind) laut ihrer Mitteilung an die Berechnungsstelle den Referenzbanken anbietet bzw. anbieten (bzw. der Angebotssätze dieser Bank oder Banken gegenüber der Berechnungsstelle), zuzüglich oder abzüglich (wie zutreffend) einer etwaigen Margin; kann der Referenzsatz nicht nach Maßgabe der vorstehenden Bestimmungen dieses Absatzes bestimmt werden, wird der Referenzsatz zum letzten vorangegangenen Bewertungstag bestimmt (wobei für den Fall, dass für den maßgeblichen Bewertungstag eine andere Margin als diejenige für den letzten vorangegangenen Bewertungstag anzuwenden ist, jedoch die Margin für den letzten vorangegangenen Bewertungstag durch die Margin des maßgeblichen Bewertungstages ersetzt wird).</p>
	<p>Reference Banks have the meaning given to it, for each Reference Rate, in the 2006 ISDA Definitions as amended and updated as at the Issue Date of the first Tranche of the Leveraged and Tracking Products of the relevant Issue. For instance, in case of a LIBOR rate, the Reference Banks will be the principal London office of four major banks in the London inter-bank market, in case of a EURIBOR rate, the Reference Banks will be the principal Euro-zone office of four major banks in the Euro-zone inter-bank market.</p>	<p>Referenzbanken hat die diesem Begriff in den ISDA-Definitionen 2006 (in der zum Emissionstag der ersten Tranche der Faktor- und Partizipationsprodukte der maßgeblichen Serie geltenden Fassung) für die einzelnen Referenzsätze zugewiesene Bedeutung. Beispielsweise sind die Referenzbanken im Fall eines LIBOR-Satzes die Hauptgeschäftsstellen in London von vier auf dem Londoner Interbankenmarkt tätigen Großbanken und im Fall eines EURIBOR-Satzes die Hauptgeschäftsstellen in der Eurozone von vier auf dem Interbankenmarkt der Eurozone tätigen Großbanken.</p>
2.2	Specific fallback provisions	Besondere Ersatzbestimmungen
	<p>For certain products (mainly range accrual products), the following provision may be specified in the applicable Final Terms in addition to the generic fallback provisions:</p>	<p>Neben den allgemeinen Ersatzbestimmungen kann für bestimmte Produkte (vor allem für Range Accrual-Produkte) die folgende Bestimmung in den anwendbaren Endgültigen Bedingungen festgelegt sein:</p>
	<p>In respect of a Valuation Date which is not a Business Day, the Reference Rate Fixing for such Valuation Date will be the Reference Rate Fixing on the first preceding Business Day in respect of such Valuation Date.</p>	<p>Die Referenzsatz-Festlegung in Bezug auf einen Bewertungstag, bei dem es sich nicht um einen Geschäftstag handelt, entspricht der an dem ersten einem solchen Bewertungstag vorausgehenden Geschäftstag erfolgenden Referenzsatz-Festlegung.</p>
3.	CHANGE IN LAW, HEDGING DISRUPTION, INCREASED COST OF HEDGING AND CONSEQUENCES	GESETZESÄNDERUNG, ABSICHERUNGSSTÖRUNG, ERHÖHTE ABSICHERUNGSKOSTEN UND FOLGEN
	<p>Change in Law, Hedging Disruption, and Increased Cost of Hedging have the meanings given to them in the Additional Terms and Conditions for Structured Leveraged and Tracking Products.</p>	<p>Gesetzesänderung, Absicherungsstörung, und Erhöhte Absicherungskosten haben die diesen Begriffen in den Zusätzlichen Emissionsbedingungen für Strukturierte Faktor- und Partizipationsprodukte zugewiesene Bedeutung.</p>
	<p>In case of the occurrence of a Change in Law, a Hedging Disruption or an Increased Cost of Hedging relating to a Reference Rate (the Affected Underlying), the Calculation Agent may apply the adjustments as specified in the Additional Terms and Conditions for Structured Leveraged and Tracking Products.</p>	<p>Beim Eintritt einer Gesetzesänderung, einer Absicherungsstörung oder Erhöhter Absicherungskosten in Bezug auf einen Referenzsatz (der Betroffene Basiswert) kann die Berechnungsstelle die in den Zusätzlichen Emissionsbedingungen für Strukturierte Faktor- und Partizipationsprodukte angegebenen Anpassungen vornehmen.</p>

	ADDITIONAL TERMS AND CONDITIONS FOR FOREIGN EXCHANGE RATE LINKED LEVERAGED AND TRACKING PRODUCTS	ZUSÄTZLICHE EMISSIONSBEDINGUNGEN FÜR WECHSELKURSBEZOGENE FAKTOR- UND PARTIZIPATIONSPRODUKTE
	The provisions of these Additional Terms and Conditions for Foreign Exchange Rate Linked Leveraged and Tracking Products apply if the applicable Final Terms specify that the clause " <i>Type of Structured Leveraged and Tracking Products</i> " is stated as being " <i>Foreign Exchange Rate Linked Leveraged and Tracking Products</i> ".	Die Bestimmungen dieser Zusätzlichen Emissionsbedingungen für Wechselkursbezogene Faktor- und Partizipationsprodukte sind anwendbar, sofern in den anwendbaren Endgültigen Bedingungen als „ <i>Art der Strukturierten Faktor- und Partizipationsprodukte</i> “ „ <i>Wechselkursbezogene Faktor- und Partizipationsprodukte</i> “ angegeben ist.
1.	DEFINITIONS	BEGRIFFSBESTIMMUNGEN
	Averaging Date means, the dates specified as such in the applicable Final Terms or, if any such day is not a Scheduled Trading Day, the immediately succeeding Scheduled Trading Day unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day, in which case the provisions of Condition 2 below shall apply.	Durchschnittsbildungstag bezeichnet jeden Tag, der als solcher in den anwendbaren Endgültigen Bedingungen definiert ist, oder, wenn es sich bei diesem Tag nicht um einen Planmäßigen Handelstag handelt, den unmittelbar darauffolgenden Planmäßigen Handelstag, es sei denn, es handelt sich bei einem dieser Tage nach Ansicht der Berechnungsstelle um einen Störungstag, in welchem Fall die Bestimmungen der Bedingung 2 unten Anwendung finden.
	Closing Price means, in respect of a Foreign Exchange Rate:	Schlusskurs bezeichnet in Bezug auf einen Wechselkurs:
	the fixing of such Foreign Exchange Rate published by the Price Source (or the Substitute Price Source if (a) the Price Source (or any page that may be substituted for it) is not available or (b) the fixing of such Foreign Exchange Rate is not available on the Price Source) at the Valuation Time on the relevant Valuation Date.	die Festlegung eines solchen von der Preisquelle (oder der Ersatz-Preisquelle, falls a) die Preisquelle (oder eine Seite, durch die sie möglicherweise ersetzt wird) oder (b) die Festlegung eines solchen Wechselkurses auf der Preisquelle nicht verfügbar ist) veröffentlichten Wechselkurses zum Bewertungszeitpunkt an dem maßgeblichen Bewertungstag, oder
	For EU Allowance Leveraged and Tracking Products, the following definition of Closing Price will apply:	Für EU Allowance Faktor- und Partizipationsprodukte ist die folgende Definition von Schlusskurs anwendbar:
	Closing Price means the:	Schlusskurs bezeichnet den:
	Spot FX Rate , which in respect of a Valuation Date, means the bid price ('FwdsBid') published by the Price Source (or its successor) in respect of such date; and	Spot-FX-Kurs , der in Bezug auf einen Bewertungstag den von der Preisquelle (oder einer deren Nachfolger)in Bezug auf diesen Tag veröffentlichten Geldpreis ('FwdsBid') bezeichnet; und
	Fwd FX Rate , which in respect of a Valuation Date, means the ask price ('FwdsAsk') published by the Price Source (or its successor) in respect of that date, provided that:	Fwd-FX-Kurs , der in Bezug auf einen Bewertungstag den von der Preisquelle (oder deren Nachfolger) in Bezug auf diesen Tag veröffentlichten Briefkurs ('FwdsAsk'), vorausgesetzt, dass
	(a) If the exact maturity of is not available on the Price Source, the Calculation Agent will determine the Closing Price by applying linear interpolation based on the next shorter and next longer maturities available; and	(a) falls die genaue Laufzeit auf der Preisquelle nicht verfügbar ist, die Berechnungsstelle den Schlusskurs unter Anwendung der linearen Interpolation auf der Grundlage der nächstkürzeren und nächstlängeren verfügbaren Laufzeiten bestimmt; und
	(b) If it is not possible to determine the price based on the Price Source, the Closing Price will be a rate determined by the Calculation Agent acting in good faith and having regard to the conditions prevailing in the market.	(b) falls es nicht möglich ist, den Kurs auf der Grundlage der Preisquelle zu bestimmen, der Schlusskurs von der Berechnungsstelle bestimmt wird, die nach Treu und Glauben und unter Berücksichtigung der vorherrschenden Marktbedingungen handelt.
	Disrupted Day means, any Scheduled Trading Day on which a Disruption Event has occurred.	Störungstag bezeichnet jeden Planmäßigen Handelstag, an dem ein Störungsereignis eintritt.
	Disruption Events means, in respect of a Foreign Exchange Rate, the occurrence or existence of (a) a Price Source Disruption, (b) an Illiquidity Disruption, (c) a	Störungsereignis bezeichnet in Bezug auf einen Wechselkurs den Eintritt oder das Vorliegen (a) einer Preisquellenstörung, (b) einer Illiquiditätsstörung, (c)

	Dual Exchange Rate or (d) any other event that, in the opinion of the Calculation Agent, is analogous to (a), (b) or (c). For the purpose hereof:	eines Doppelwechsellkurses oder (d) eines sonstigen Ereignisses, das nach Auffassung der Berechnungsstelle mit (a), (b) oder (c) vergleichbar ist. Für die Zwecke dieses Absatzes gilt:
	A. Price Source Disruption means, that it becomes impossible to obtain the rate or rates from which the Closing Price is calculated.	A. Preisquellenstörung bezeichnet die Unmöglichkeit, den Kurs oder die Kurse einzuholen, mit dem/denen der Schlusskurs berechnet wird.
	B. Illiquidity Disruption means the occurrence of any event in respect of any Foreign Exchange Rate whereby it becomes impossible for the Calculation Agent to obtain a firm quote for such currency in an amount deemed necessary by the Calculation Agent to hedge its obligations under the Leveraged and Tracking Products (in one or more transaction(s)) on the relevant Averaging Date or any Valuation Date.	B. Illiquiditätsstörung bezeichnet den Eintritt eines Ereignisses in Bezug auf einen Wechselkurs, durch das es für die Berechnungsstelle an dem maßgeblichen Durchschnittsbildungstag oder einem Bewertungstag unmöglich wird, einen festen Kurs für die Währung für einen Betrag einzuholen, den die Berechnungsstelle zur Absicherung ihrer Verpflichtungen aus den Faktor- und Partizipationsprodukten (in einer oder mehreren Transaktion(en)) für erforderlich erachtet.
	C. Dual Exchange Rate means that the Foreign Exchange Rate splits into dual or multiple foreign exchange rates.	C. Doppelwechsellkurs bezeichnet die Aufspaltung des Wechselkurses in zwei oder mehr Wechselkurse.
	Foreign Exchange Rate means, any exchange rate expressed as X/Y (X and Y are currencies) and specified as Underlying in the applicable Final Terms. For the avoidance of doubt, an exchange rate expressed as X/Y means the number of units (or part units) of Y for which one unit of X can be exchanged.	Wechselkurs bezeichnet einen als X/Y ausgedrückten Wechselkurs (wobei X und Y Währungen sind), der in den anwendbaren Endgültigen Bedingungen als Basiswert angegeben ist. Zur Klarstellung: Ein als X/Y ausgedrückter Wechselkurs bezeichnet die Anzahl von Einheiten (oder Unter-einheiten) der Währung Y, gegen die eine Einheit der Währung X umgetauscht werden kann.
	Hedge Positions means, any purchase, sale, entry into or maintenance, by Societe Generale or any of its affiliates, of one or more (a) positions or contracts in securities, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) any cash deposits or cash borrowing and/or (d) other instruments, arrangements, assets or liabilities howsoever described in order to hedge, individually or on a portfolio basis, the part of Societe Generale or any of its affiliates' obligations under the Leveraged and Tracking Products, or any agreement entered into with Societe Generale or any of its affiliates by the Issuer in relation to the Leveraged and Tracking Products.	Absicherungspositionen bezeichnet einen Erwerb, Verkauf, Abschluss oder das Aufrechterhalten von (a) einer oder mehreren Positionen oder Kontrakten in Wertpapieren, Optionen, Terminkontrakten, Derivaten, Zins- oder Devisengeschäften, (b) einem oder mehreren Wertpapierleihgeschäften, (c) Bar-einlagen oder Bardarlehen und/oder (d) sonstigen Instrumenten, Vereinbarungen, Vermögenswerten oder Verbindlichkeiten, gleich welcher Bezeichnung, durch die Societe Generale oder eines ihrer verbundenen Unternehmen, die einzeln oder auf Portfoliobasis zur Absicherung des Teils der Verpflichtungen der Societe Generale oder eines ihrer verbundenen Unternehmen aus den Faktor- und Partizipationsprodukten oder einer von der Emittentin mit der Societe Generale oder einem ihrer verbundenen Unternehmen im Zusammenhang mit den Faktor- und Partizipationsprodukten abgeschlossenen Vereinbarung dienen.
	Price Source means, the published source, information vendor or provider as specified in the applicable Final Terms containing or reporting the rate or rates from which the Closing Price is calculated.	Preisquelle bezeichnet die veröffentlichte Quelle, den Informationsdienst oder -anbieter, wie in den anwendbaren Endgültigen Bedingungen angegeben, die bzw. der den Kurs bzw. die Kurse, auf dessen bzw. deren Grundlage die Berechnung des Schlusskurses erfolgt, enthält bzw. enthalten oder diesen meldet bzw. melden.
	Scheduled Trading Day means, a day on which commercial banks are open (or, but for the occurrence of a Disruption Event would have been open) for business (including dealings in foreign exchange in accordance with the market practice of the foreign exchange market) in the principal financial centres of the Foreign Exchange Rate.	Planmäßiger Handelstag bezeichnet einen Tag, an dem die Geschäftsbanken an den Hauptfinanzplätzen des Wechselkurses für den Geschäftsverkehr (einschließlich Devisengeschäfte in Fremdwährungen gemäß der Marktpraxis des Devisenmarkts) geöffnet sind (oder ohne den Eintritt eines Störungsereignisses geöffnet gewesen wären).
	Substitute Price Source means, the substitute published source, information vendor or provider as	Ersatz-Preisquelle bezeichnet die veröffentlichte Ersatzquelle, den Ersatz-Informationsdienst oder -

	specified in the applicable Final Terms (if any) containing or reporting the rate or rates from which the Closing Price is calculated.	anbieter, wie in den anwendbaren Endgültigen Bedingungen angegeben (sofern vorhanden), die bzw. der den Kurs bzw. die Kurse, auf dessen bzw. deren Grundlage die Berechnung des Schlusskurses erfolgt, enthält bzw. enthalten oder diese(n) meldet bzw. melden.
	Valuation Date means, each date specified as such in the applicable Final Terms or, if such day is not a Scheduled Trading Day, the immediately succeeding Scheduled Trading Day unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day, in which case the provisions of Condition 2 below shall apply.	Bewertungstag bezeichnet jeden Tag, der als solcher in den anwendbaren Endgültigen Bedingungen definiert ist, oder, wenn es sich bei diesem Tag nicht um einen Planmäßigen Handelstag handelt, den unmittelbar darauffolgenden Planmäßigen Handelstag, es sei denn, es handelt sich bei einem dieser Tage nach Ansicht der Berechnungsstelle um einen Störungstag, in welchem Fall die Bestimmungen der Bedingung 2 unten Anwendung finden.
	In case more than one Foreign Exchange Rate need to be determined for a Leveraged and Tracking Product on a date specified as a Valuation Date in the applicable Final Terms and such date is a Scheduled Trading Day for one or more of these Foreign Exchange Rates and not a Scheduled Trading Day for one or more of the other Foreign Exchange Rates:	Für den Fall, dass mehr als ein Wechselkurs für ein Faktor- und Partizipationsprodukt an einem Tag zu bestimmen ist, der in den anwendbaren Endgültigen Bedingungen als Bewertungstag bezeichnet ist, und dieser Tag für einen oder mehrere dieser Wechselkurse ein Planmäßiger Handelstag ist und für einen oder mehrere der anderen Wechselkurse nicht ein Planmäßiger Handelstag ist, gilt:
	(a) Such date shall be the Valuation Date for the Foreign Exchange Rates for which this date is a Scheduled Trading Day.	(a) Dieser Tag ist der Bewertungstag für die Wechselkurse, für die dieser Tag ein Planmäßiger Handelstag ist.
	(b) The Valuation Date for the Foreign Exchange Rates for which such date is not a Scheduled Trading Day shall be the immediately succeeding Scheduled Trading Day for each of these Foreign Exchange Rates unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day, in which case the provisions of Condition 2 below shall apply.	(b) Der Bewertungstag für die Wechselkurse, für die dieser Tag kein Planmäßiger Handelstag ist, ist der unmittelbar darauffolgende Planmäßige Handelstag für jeden dieser Wechselkurse, es sei denn, es handelt sich bei einem dieser Tage nach Ansicht der Berechnungsstelle um einen Störungstag, in welchem Fall die Bestimmungen der Bedingung 2 Anwendung finden.
	In case a Foreign Exchange Rate X/Y is described in the applicable Final Terms as the combination of two other Foreign Exchange Rates ($X/Y = X/Z$ multiplied by Z/Y , with X/Z and Z/Y the Intermediate Foreign Exchange Rates) and a day specified as a Valuation Date in the applicable Final Terms is a Scheduled Trading Day for one of the Intermediate Foreign Exchange Rates and not for the other, the Valuation Date for both Intermediate Foreign Exchange Rates (but only for the purpose of determining the Foreign Exchange Rate that is the combination of these two Intermediary Foreign Exchange Rates) shall be the first succeeding day that is a Scheduled Trading Day for both Intermediary Foreign Exchange Rates unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day, in which case the provisions of Condition 2 below shall apply.	Für den Fall, dass ein Wechselkurs X/Y in den anwendbaren Endgültigen Bedingungen als die Kombination zweier anderer Wechselkurse ($X/Y = X/Z$ <i>multipliziert mit</i> Z/Y , mit X/Z und Z/Y , den Zwischenwechselkursen) beschrieben ist, und ein Tag, der in den anwendbaren Endgültigen Bedingungen als Bewertungstag angegeben ist, ein Planmäßiger Handelstag für einen der Zwischenwechselkurse und nicht für den anderen ist, ist der Bewertungstag für beide Zwischenwechselkurse (jedoch nur zum Zwecke der Bestimmung des Wechselkurses, bei dem es sich um die Kombination dieser zwei Zwischenwechselkurse handelt) der erste darauffolgende Tag, der ein Planmäßiger Handelstag für beide Zwischenwechselkurse ist, es sei denn, es handelt sich bei einem dieser Tage nach Ansicht der Berechnungsstelle um einen Störungstag, in welchem Fall die Bestimmungen der Bedingung 2 unten Anwendung finden.
	Valuation Time means, the time at which the Price Source publishes the relevant rate or rates from which the Closing Price is calculated, as specified in the applicable Final Terms.	Bewertungszeitpunkt bezeichnet den Zeitpunkt, an dem die Preisquelle den maßgeblichen Kurs bzw. die maßgeblichen Kurse veröffentlicht, auf dessen bzw. deren Grundlage die Berechnung des Schlusskurses erfolgt, wie in den anwendbaren Endgültigen Bedingungen angegeben.
2.	CONSEQUENCES OF A DISRUPTION EVENT	FOLGEN VON STÖRUNGSEREIGNISSEN
	If any Valuation Date or Averaging Date specified in the applicable Final Terms (the Scheduled Valuation Date and the Scheduled Averaging Date respectively), is a	Falls ein in den anwendbaren Endgültigen Bedingungen angegebener Bewertungstag oder Durch-

	Disrupted Day for a Foreign Exchange Rate, the Calculation Agent shall:	schnittsbildungstag (der Planmäßige Bewertungstag bzw. der Planmäßige Durchschnittsbildungstag) ein Störungstag in Bezug auf einen Wechselkurs ist, hat die Berechnungsstelle:
	(a) <u>determine to apply any of the following methods:</u>	(a) <u>eine der folgenden Methoden anzuwenden:</u>
	(x) determine that the Valuation Date or Averaging Date for such Foreign Exchange Rate shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day in respect of such Foreign Exchange Rate, unless each of the eight Scheduled Trading Days immediately following the Scheduled Valuation Date or Scheduled Averaging Date is also a Disrupted Day. In that case, that eighth Scheduled Trading Day shall be deemed to be the Valuation Date or Averaging Date for the Foreign Exchange Rate notwithstanding the fact that such day is a Disrupted Day, and the Calculation Agent shall determine, its good faith estimate of the fixing of the Foreign Exchange Rate as of the Valuation Time on that eighth Scheduled Trading Day and the good faith estimate of the fixing of the Foreign Exchange Rate so calculated shall be deemed the Closing Price	(x) bestimmen, dass der Bewertungstag oder der Durchschnittsbildungstag für einen solchen Wechselkurs der erste darauf folgende Planmäßige Handelstag, der kein Störungstag in Bezug auf einen solchen Wechselkurs ist, ist, sofern nicht jeder Tag der acht Planmäßigen Handelstage, die unmittelbar auf den Planmäßigen Bewertungstag oder den Planmäßigen Durchschnittsbildungstag folgen, ebenfalls ein Störungstag ist. In diesem Fall gilt der achte Planmäßige Handelstag als Bewertungstag oder Durchschnittsbildungstag für den Wechselkurs (ungeachtet der Tatsache, dass dieser Tag ein Störungstag ist) und schätzt die Berechnungsstelle nach Treu und Glauben die Festlegung des Wechselkurses zum Bewertungszeitpunkt an diesem achten Planmäßigen Handelstag und gilt die so berechnete nach Treu und Glauben vorgenommene Schätzung der Festlegung des Wechselkurses als Festlegung des Schlusskurses;
	<i>Provided however that,</i>	<i>wobei jedoch Folgendes gilt:</i>
	if a Scheduled Averaging Date is a Disrupted Day, the Averaging Date shall be postponed pursuant to the provisions above to the first succeeding Scheduled Trading Day that is not a Disrupted Day provided it is not also a Scheduled Averaging Date; if on the eighth Scheduled Trading Day following the Scheduled Averaging Date a Scheduled Trading Day that is not a Disrupted Day nor another Scheduled Averaging Date has not occurred, then that eighth Scheduled Trading Day shall be deemed the Averaging Date (irrespective of whether that eighth Scheduled Trading Day is also a Scheduled Averaging Date), and the Calculation Agent shall make on that day the determinations described in (x) above, and the good faith estimate of the fixing of the Foreign Exchange Rate so calculated shall be deemed the Closing Price; or	falls der Planmäßige Durchschnittsbildungstag ein Störungstag ist, verschiebt sich der Durchschnittsbildungstag gemäß den vorstehenden Bestimmungen auf den ersten darauffolgenden Planmäßigen Handelstag, der kein Störungstag ist, sofern dieser Tag nicht auch ein Planmäßiger Durchschnittsbildungstag ist; sollte am achten Planmäßigen Handelstag nach dem Planmäßigen Durchschnittsbildungstag ein Planmäßiger Handelstag, der weder ein Störungstag noch ein anderer Planmäßiger Durchschnittsbildungstag ist, nicht eingetreten sein, so gilt dieser achte Planmäßige Handelstag als Durchschnittsbildungstag (ungeachtet der Tatsache, dass dieser achte Planmäßige Handelstag auch ein Planmäßiger Durchschnittsbildungstag ist) und nimmt die Berechnungsstelle die unter (x) oben genannten Feststellungen vor und gilt der so nach Treu und Glauben festgelegte Wechselkurs als der Schlusskurs; oder
	(y) consider such event as an event triggering an early termination of the Leveraged and Tracking Products (hereafter, an Early Termination Event). In that case where an Early Termination event occurs, the Issuer shall terminate its obligations under the Leveraged and Tracking Products and shall pay or cause to be paid an Early Termination Settlement Amount on the basis of the Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Leveraged and Tracking Products; or	(y) dieses Ereignis als Auslöser einer vorzeitigen Kündigung der Faktor- und Partizipationsprodukte (nachfolgend ein Vorzeitiges Kündigungsereignis) zu betrachten. Tritt ein Vorzeitiges Kündigungsereignis ein, kündigt die Emittentin ihre Verpflichtungen aus den Faktor- und Partizipationsprodukten und zahlt einen Vorzeitigen Kündigungsabwicklungsbetrag auf Grundlage des in Bedingung 5.9 der Allgemeinen Emissionsbedingungen der

		Faktor- und Partizipationsprodukte definierten Marktwerts oder veranlasst dessen Zahlung; oder
	(z) apply the Monetisation until the Expiration Date (as defined in Condition 5.13 of the General Terms and Conditions); and/or	(z) die Monetarisierung bis zum Verfalltag (wie in Bedingung 5.13 der Allgemeinen Emissionsbedingungen definiert) anzuwenden; und/oder
	(b) postpone any payment date related to such Averaging Date or Valuation Date (including, if applicable, the Settlement Date) until the fourth Business Day following the date on which a Disruption Event is no longer subsisting. No interest or other amount shall be paid by the Issuer in respect of such postponement,	(b) einen mit diesem Durchschnittsbildungstag oder Bewertungstag verbundenen Zahlungstag (einschließlich gegebenenfalls des Abwicklungstags) auf den vierten Geschäftstag nach dem Tag, an dem ein Störungsereignis nicht mehr andauert, zu verschieben. Die Emittentin hat keine Zinsen oder sonstigen Beträge aufgrund einer solchen Verschiebung zu zahlen,
	<i>provided however that:</i>	<i>wobei jedoch Folgendes gilt:</i>
	- all references to the word "fourth" above may be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to rules applicable to the relevant Clearing System.	- Alle vorstehenden Bezugnahmen auf das Wort „vierten“ gelten als Bezugnahmen auf eine andere Frist, wie von der Berechnungsstelle gemäß den für das maßgebliche Clearingsystem anwendbaren Vorgaben bestimmt.
	For the purposes of this Condition 2, Clearing System means the clearing system through which the Leveraged and Tracking Products are cleared and settled, as specified in the applicable Final Terms.	Für die Zwecke dieser Bedingung 2 bezeichnet Clearingsystem das Clearingsystem, durch das die Faktor- und Partizipationsprodukte gecleart und abgerechnet werden, wie in den anwendbaren Endgültigen Bedingungen angegeben.
3.	CHANGE IN LAW, HEDGING DISRUPTION, INCREASED COST OF HEDGING AND CONSEQUENCES	GESETZESÄNDERUNG, ABSICHERUNGSSTÖRUNG, ERHÖHTE ABSICHERUNGSKOSTEN UND FOLGEN
	Change in Law, Hedging Disruption, and Increased Cost of Hedging have the meanings given to them in the Additional Terms and Conditions for Structured Leveraged and Tracking Products.	Gesetzesänderung, Absicherungsstörung, und Erhöhte Absicherungskosten haben die diesen Begriffen in den Zusätzlichen Emissionsbedingungen für Strukturierte Faktor- und Partizipationsprodukte zugewiesene Bedeutung.
	In case of the occurrence of a Change in Law, a Hedging Disruption or an Increased Cost of Hedging relating to a Foreign Exchange Rate (the Affected Underlying), the Calculation Agent may apply the adjustments as specified in the Additional Terms and Conditions for Structured Leveraged and Tracking Product.	Beim Eintritt einer Gesetzesänderung, einer Absicherungsstörung oder Erhöhter Absicherungskosten in Bezug auf einen Wechselkurs (der Betroffene Basiswert) kann die Berechnungsstelle die in den Zusätzlichen Emissionsbedingungen für Strukturierte Faktor- und Partizipationsprodukte angegebenen Anpassungen vornehmen.

	ADDITIONAL TERMS AND CONDITIONS FOR COMMODITY LINKED LEVERAGED AND TRACKING PRODUCTS	ZUSÄTZLICHE EMISSIONSBEDINGUNGEN FÜR ROHSTOFFBEZOGENE FAKTOR- UND PARTIZIPATIONSPRODUKTE
	The provisions of these Additional Terms and Conditions for Commodity Linked Leveraged and Tracking Products apply if the applicable Final Terms specify that the clause " <i>Type of Structured Leveraged and Tracking Products</i> " is stated as being " <i>Commodity Linked Leveraged and Tracking Products</i> ".	Die Bestimmungen dieser Zusätzlichen Emissionsbedingungen für Rohstoffbezogene Faktor- und Partizipationsprodukte sind anwendbar, sofern in den anwendbaren Endgültigen Bedingungen als „ <i>Art der Strukturierten Faktor- und Partizipationsprodukte</i> “ „ <i>Rohstoffbezogene Faktor- und Partizipationsprodukte</i> “ angegeben ist.
1.	DEFINITIONS	BEGRIFFSBESTIMMUNGEN
1.1	Commodity Reference Prices	Rohstoffreferenzpreise
	Commodity Reference Price means, unless otherwise specified in the applicable Final Terms, any of (a) the prices specified for the relevant Commodity below, (b) the Closing Price for the relevant Commodity Index specified in the applicable Final Terms:	Rohstoffreferenzpreis bezeichnet, sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes angegeben ist, (a) den für den maßgeblichen Rohstoff nachstehend angegebenen Preis oder (b) den in den anwendbaren Endgültigen Bedingungen angegebenen Schlusspreis für den maßgeblichen Rohstoffindex.
	AL for a date means the settlement price per tonne of high grade primary aluminium at the end of the second morning ring on the LME for cash delivery (unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the LME for that date (available on the page "LOAHDY Comdty" of the Bloomberg terminal and on page "RING=" of the Reuters Monitor Money Rates Service, or any relevant succeeding page).	AL bezeichnet in Bezug auf einen Tag den Abwicklungspreis pro Tonne hochwertiges Primäraluminium am Ende des zweiten morgendlichen Läutens der Börsenglocke (<i>second morning ring</i>) an der LME bei Barausgleich (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist) in USD, wie von der LME für diesen Tag bestimmt und veröffentlicht (verfügbar auf der Seite „LOAHDY Comdty“ des Bloomberg-Terminals und auf der Seite „RING=" des Reuters Monitor Money Rates Service oder auf einer etwaigen maßgeblichen Nachfolgeseite).
	AL3 for a date means the official price per tonne of 3 month forward high grade primary aluminium on the LME (unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the LME for that date (available on the page "LOAHDS03 Comdty" of the Bloomberg terminal and on page "MAL3" of the Reuters Monitor Money Rates Service, or any relevant succeeding page).	AL3 bezeichnet in Bezug auf einen Tag den offiziellen Preis pro Tonne des 3-Monats-Termingeschäfts des hochwertigen Primäraluminiums an der LME (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist) in USD, wie von der LME für diesen Tag bestimmt und veröffentlicht (verfügbar auf der Seite „LOAHDS03 Comdty“ des Bloomberg-Terminals und auf der Seite „MAL3“ des Reuters Monitor Money Rates Service oder auf einer etwaigen maßgeblichen Nachfolgeseite).
	BL for a date means the settlement price per barrel of the Brent blend crude oil on the ICE of the First Nearby Month Futures Contract subject to Roll Adjustment 1 (unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the ICE for that date (available on the page "CO1 Comdty" for a First Nearby Month Futures Contract and on page "CO2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "SETT" of the Reuters Monitor Money Rates Service, or any relevant succeeding page).	BL bezeichnet in Bezug auf einen Tag den Abwicklungspreis pro Barrel Rohöl der Sorte Brent Blend des Futures-Kontrakts für den Ersten Nahegelegenen Monat an der ICE vorbehaltlich Rollierungsanpassung 1 (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist) in USD, wie von der ICE für diesen Tag bestimmt und veröffentlicht (verfügbar auf der Seite „CO1 Comdty“ für einen Futures-Kontrakt für den Ersten Nahegelegenen Monat und auf der Seite „CO2 Comdty“ für einen Futures-Kontrakt für den Zweiten Nahegelegenen Monat des Bloomberg-Terminals und auf der Seite „SETT“ des Reuters Monitor Money Rates Service oder auf einer etwaigen maßgeblichen Nachfolgeseite).
	CC for a date means the settlement price per metric tonne of Cocoa Bean on the ICE of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the ICE for that date (available on page "CC1	CC bezeichnet in Bezug auf einen Tag den Abwicklungspreis pro metrische Tonne Kakaobohnen des Futures-Kontrakts für den Ersten Nahegelegenen Monat an der ICE vorbehaltlich Rollierungsanpassung 2 (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen

	<p>Comdty" for a First Nearby Month Futures Contract and "CC2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "CCc1" for a First Nearby Month Futures Contract and "CCc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service, or any relevant succeeding page).</p>	<p>ist) in USD, wie von der ICE für diesen Tag bestimmt und veröffentlicht (verfügbar auf der Seite „CC1 Comdty“ für einen Futures-Kontrakt für den Ersten Nahegelegenen Monat und auf der Seite „CC2 Comdty“ für einen Futures-Kontrakt für den Zweiten Nahegelegenen Monat des Bloomberg-Terminals und auf der Seite „CCc1“ für einen Futures-Kontrakt für den Ersten Nahegelegenen Monat und „CCc2“ für einen Futures-Kontrakt für den Zweiten Nahegelegenen Monat des Reuters Monitor Money Rates Service oder auf einer etwaigen maßgeblichen Nachfolgesseite).</p>
	<p>CL for a date means the settlement price per barrel of the West Texas Intermediate light sweet crude oil on the NYMEX of the First Nearby Month Futures Contract (unless otherwise provided for in the applicable Final Terms) stated in USD, as determined and made public by the NYMEX for that date (available on page "CL1 Comdty" of the Bloomberg terminal and on page "SETT" of the Reuters Monitor Money Rates Service, or any relevant succeeding page).</p>	<p>CL bezeichnet in Bezug auf einen Tag den Abwicklungspreis pro Barrel des leichten, süßen Rohöls der Sorte West Texas Intermediate des Futures-Kontrakts für den Ersten Nahegelegenen Monat an der NYMEX (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist) in USD, wie von der NYMEX für diesen Tag bestimmt und veröffentlicht (verfügbar auf der Seite „CL1 Comdty“ des Bloomberg-Terminals und auf der Seite „SETT“ des Reuters Monitor Money Rates Service oder auf einer etwaigen maßgeblichen Nachfolgesseite).</p>
	<p>CO for a date means the settlement price per bushel of No.2 Yellow Corn on the CBOT of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S cents, as determined and made public by the CBOT for that date (available on page "C1 Comdty" for a First Nearby Month Futures Contract and "C2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "Cc1" for a First Nearby Month Futures Contract and "Cc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service, or any relevant succeeding page).</p>	<p>CO bezeichnet in Bezug auf einen Tag den Abwicklungspreis pro Scheffel (<i>Buschel</i>) Mais der Sorte No. 2 Yellow Corn des Futures-Kontrakts für den Ersten Nahegelegenen Monat an der CBOT vorbehaltlich Rollierungsanpassung 2 (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist) in USD-Cent, wie von der CBOT für diesen Tag bestimmt und veröffentlicht (verfügbar auf der Seite „C1 Comdty“ für einen Futures-Kontrakt für den Ersten Nahegelegenen Monat und auf der Seite „C2 Comdty“ für einen Futures-Kontrakt für den Zweiten Nahegelegenen Monat des Bloomberg-Terminals und auf der Seite „Cc1“ für einen Futures-Kontrakt für den Ersten Nahegelegenen Monat und „Cc2“ für einen Futures-Kontrakt für den Zweiten Nahegelegenen Monat des Reuters Monitor Money Rates Service oder auf einer etwaigen maßgeblichen Nachfolgesseite).</p>
	<p>CT for a date means the settlement price per pound of Cotton No.2 on the ICE of First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S cents, as determined and made public by the ICE for that date (available on page "CT1 Comdty" for a First Nearby Month Futures Contract and "CT2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "CTc1" for a First Nearby Month Futures Contract and "CTc2" for as Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service, or any relevant succeeding page).</p>	<p>CT bezeichnet in Bezug auf einen Tag den Abwicklungspreis pro amerikanisches Pfund Baumwolle der Sorte Cotton No. 2 des Futures-Kontrakts für den Ersten Nahegelegenen Monat an der ICE vorbehaltlich Rollierungsanpassung 2 (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist) in USD-Cent, wie von der ICE für diesen Tag bestimmt und veröffentlicht (verfügbar auf der Seite „CT1 Comdty“ für einen Futures-Kontrakt für den Ersten Nahegelegenen Monat und auf der Seite „CT2 Comdty“ für einen Futures-Kontrakt für den Zweiten Nahegelegenen Monat des Bloomberg-Terminals und auf der Seite „CTc1“ für einen Futures-Kontrakt für den Ersten Nahegelegenen Monat und „CTc2“ für einen Futures-Kontrakt für den Zweiten Nahegelegenen Monat des Reuters Monitor Money Rates Service oder auf einer etwaigen maßgeblichen Nachfolgesseite).</p>
	<p>CU for a date means the settlement price per tonne of copper Grade A at the end of the second morning ring on the LME for cash delivery (unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the LME for that date (available on page "LOCADY Comdty" of the</p>	<p>CU bezeichnet in Bezug auf einen Tag den Abwicklungspreis pro Tonne Kupfer „Grad A“ am Ende des zweiten morgendlichen Läutens der Börsenglocke an der LME bei Barausgleich (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist) in USD, wie von der LME für</p>

	Bloomberg terminal and on page "RING=" of the Reuters Monitor Money Rates Service, or any relevant succeeding page).	diesen Tag bestimmt und veröffentlicht (verfügbar auf der Seite „LOCADY Comdty“ des Bloomberg-Terminals und auf der Seite „RING=" des Reuters Monitor Money Rates Service oder auf einer etwaigen maßgeblichen Nachfolgeseite).
	CU3 for a date means the official price per tonne of 3 month forward copper Grade A on the LME (unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the LME for that date (available on page "LOCADS03 Comdty" of the Bloomberg terminal and on page "MCU3" of the Reuters Monitor Money Rates Service, or any relevant succeeding page).	CU3 bezeichnet in Bezug auf einen Tag den offiziellen Preis pro Tonne des 3-Monats-Termingeschäfts des Kupfers „Grad A“ an der LME (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist) in USD, wie von der LME für diesen Tag bestimmt und veröffentlicht (verfügbar auf der Seite „LOCADS03 Comdty“ des Bloomberg-Terminals und auf der Seite „MCU3“ des Reuters Monitor Money Rates Service oder auf einer etwaigen maßgeblichen Nachfolgeseite).
	DA for a date means the settlement price per 100 pounds of Class III Milk on the CME of the First Nearby Month Futures Contract subject to Roll Adjustment 1 (unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the CME for that date (available on page "DA1 Comdty" for a First Nearby Month Futures Contract and "DA 2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "DAC1" for a First Nearby Month Futures Contract and "DAC2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service, or any relevant succeeding page).	DA bezeichnet in Bezug auf einen Tag den Abwicklungspreis pro 100 amerikanisches Pfund Milch der Klasse III des Futures-Kontrakts für den Ersten Nahegelegenen Monat an der CME vorbehaltlich Rollierungsanpassung 1 (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist) in USD, wie von der CME für diesen Tag bestimmt und veröffentlicht (verfügbar auf der Seite „DA1 Comdty“ für einen Futures-Kontrakt für den Ersten Nahegelegenen Monat und auf der Seite „DA2 Comdty“ für einen Futures-Kontrakt für den Zweiten Nahegelegenen Monat des Bloomberg-Terminals und auf der Seite „DAC1“ für einen Futures-Kontrakt für den Ersten Nahegelegenen Monat und „DAC2“ für einen Futures-Kontrakt für den Zweiten Nahegelegenen Monat des Reuters Monitor Money Rates Service oder auf einer etwaigen maßgeblichen Nachfolgeseite).
	EEX-EUA for a date, means the sum of (a) the settlement price per emissions allowance (such emissions allowance being an entitlement to emit one tonne of carbon dioxide equivalent gas) on the EEX of the Emission Allowances Spot stated in EUR, as determined and made public by the EEX for that date (available on page "EEX-EUA" of the Reuters terminal, or any relevant succeeding page); and (b) all costs or fees (if any) that would be paid by a hypothetical investor in order to execute an order on such settlement price.	EEX-EUA bezeichnet in Bezug auf einen Tag die Summe aus (a) dem Abwicklungspreis pro Emissionszertifikat (d.h. ein Emissionszertifikat für den Ausstoß einer Tonne Kohlendioxidäquivalente) des Emissionszertifikats-Kassakontrakts an der EEX in EUR, wie von der EEX für diesen Tag bestimmt und veröffentlicht (verfügbar auf der Seite „EEX-EUA“ des Reuters-Terminals oder auf einer etwaigen maßgeblichen Nachfolgeseite), und (b) gegebenenfalls allen Kosten oder Gebühren, die von einem hypothetischen Anleger für die Ausführung eines Auftrags zu einem solchen Abwicklungspreis zu zahlen wären.
	EU2 for a date means the settlement price per emissions allowance (such emissions allowance being an entitlement to emit one tonne of carbon dioxide equivalent gas) on the ICE of the First Nearby Month Futures Contract (unless otherwise provided for in the applicable Final Terms), stated in EUR, as determined and made public by the ICE for that date (available on page "MO1 Comdty" of the Bloomberg terminal and on page "O#CFI:" of the Reuters Monitor Money Rates Service, or any relevant succeeding page).	EU2 bezeichnet in Bezug auf einen Tag den Abwicklungspreis pro Emissionszertifikat (d. h. ein Emissionszertifikat für den Ausstoß einer Tonne Kohlendioxidäquivalente) des Futures-Kontrakts für den Ersten Nahegelegenen Monat an der ICE (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist) in EUR, wie von der ICE für diesen Tag bestimmt und veröffentlicht (verfügbar auf der Seite „MO1 Comdty“ des Bloomberg-Terminals und auf der Seite „O#CFI:" des Reuters Monitor Money Rates Service oder auf einer etwaigen maßgeblichen Nachfolgeseite).
	FC for a date means the settlement price per pound of Feeder Cattle on the CME of the First Nearby Month Futures Contract subject to Roll Adjustment2 (unless otherwise provided for in the applicable Final Terms), stated in U.S. cents, as determined and made public by the CME for that date (available on page "FC1 Comdty" for a First Nearby Month Futures Contract and "FC2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "FCc1" for a	FC bezeichnet in Bezug auf einen Tag den Abwicklungspreis pro amerikanisches Pfund Mastrind des Futures-Kontrakts für den Ersten Nahegelegenen Monat an der CME vorbehaltlich Rollierungsanpassung 2 (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist) in USD-Cent, wie von der CME für diesen Tag bestimmt und veröffentlicht (verfügbar auf der Seite „FC1 Comdty“ für einen Futures-Kontrakt für den

	<p>First Nearby Month Futures Contract and “FCc2” for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service, or any relevant succeeding page).</p>	<p>Ersten Nahegelegenen Monat und auf der Seite „FC2 Comdty“ für einen Futures-Kontrakt für den Zweiten Nahegelegenen Monat des Bloomberg-Terminals und auf der Seite „FCc1“ für einen Futures-Kontrakt für den Ersten Nahegelegenen Monat und „FCc2“ für einen Futures-Kontrakt für den Zweiten Nahegelegenen Monat des Reuters Monitor Money Rates Service oder auf einer etwaigen maßgeblichen Nachfolgesseite).</p>
	<p>FEUAZO for a date, means the sum of (a) the settlement price per emissions allowance (such emissions allowance being an entitlement to emit one tonne of carbon dioxide equivalent gas) on the EEX of the December 2020 Futures Contract, stated in EUR, as determined and made public by the EEX for that date (available on page "FEUAZO" of the Reuters terminal, or any relevant succeeding page); and (b) all costs or fees (if any) that would be paid by a hypothetical investor in order to execute an order on such settlement price.</p>	<p>FEUAZO bezeichnet in Bezug auf einen Tag die Summe aus (a) dem Abwicklungspreis pro Emissionszertifikat (d.h. ein Emissionszertifikat für den Ausstoß einer Tonne Kohlendioxidäquivalente) des Futures-Kontrakts Dezember 2020 an der EEX in EUR, wie von der EEX für diesen Tag bestimmt und veröffentlicht (verfügbar auf der Seite „FEUAZO“ des Reuters-Terminals oder auf einer etwaigen maßgeblichen Nachfolgesseite), und (b) gegebenenfalls allen Kosten oder Gebühren, die von einem hypothetischen Anleger für die Ausführung eines Auftrags zu einem solchen Abwicklungspreis zu zahlen wären.</p>
	<p>FN for a date means the settlement price per Therm of the UK natural gas on the ICE of the First Nearby Month Futures Contract (unless otherwise provided for in the applicable Final Terms) stated in GBP cents, as determined and made public by ICE for that date (available on page “FN1 Comdty” of the Bloomberg terminal and on page “NGLNc1” of the Reuters Monitor Money Rates Service, or any relevant succeeding page).</p>	<p>FN bezeichnet in Bezug auf einen Tag den Abwicklungspreis pro Therm britisches Erdgas des Futures-Kontrakts für den Ersten Nahegelegenen Monat an der ICE (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist) in GBP-Cents, wie von der ICE für diesen Tag bestimmt und veröffentlicht (verfügbar auf der Seite „FN1 Comdty“ des Bloomberg-Terminals und auf der Seite „NGLNc1“ des Reuters Monitor Money Rates Service oder auf einer etwaigen maßgeblichen Nachfolgesseite).</p>
	<p>GI for a date means the settlement price per MWh of the phelix baseload electricity index (Germany/Austria) on the EEX of the Second Nearby Month Contract (unless otherwise provided for in the applicable Final Terms) stated in EUR, as determined and made public by the EEX for that date (available on page “GI2 Comdty” of the Bloomberg terminal and on page “F1BMc1” of the Reuters Monitor Money Rates Service, or any relevant succeeding page).</p>	<p>GI bezeichnet in Bezug auf einen Tag den Abwicklungspreis pro MWh des Phelix Baseload Electricity Index (Deutschland/Österreich) des Kontrakts für den Zweiten Nahegelegenen Monat an der EEX (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist) in EUR, wie von der EEX für diesen Tag bestimmt und veröffentlicht (verfügbar auf der Seite „GI2 Comdty“ des Bloomberg-Terminals und auf der Seite „F1BMc1“ des Reuters Monitor Money Rates Service oder auf einer etwaigen maßgeblichen Nachfolgesseite).</p>
	<p>GL for a date means the settlement price per metric ton of the gas oil on the ICE of the First Nearby Month Futures Contract (denominated ICE Gas Oil Futures Contract beyond the January 2015 contract month, and renamed ICE Gas Oil Low Sulphur Futures Contract with changes in its specification for February 2015 and later contract month) subject to Roll Adjustment 1 (unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the ICE for that date (available on page “QS1 Comdty” for a First Nearby Month Futures Contract and “QS2 Comdty” for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page “SETT” of the Reuters Monitor Money Rates Service, or any relevant succeeding page).</p>	<p>GL bezeichnet in Bezug auf einen Tag den Abwicklungspreis pro metrische Tonne Gasöl des Futures-Kontrakts für den Ersten Nahegelegenen Monat an der ICE (nach dem Kontraktmonat Januar 2015 sogenannter ICE Gas Oil Futures Contract und ab dem Kontraktmonat Februar 2015 ICE Gas Oil Low Sulphur Futures Contract mit geänderter Spezifikation) vorbehaltlich Rollierungsanpassung 1 (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist) in USD, wie von der ICE für diesen Tag bestimmt und veröffentlicht (verfügbar auf der Seite „QS1 Comdty“ für einen Futures-Kontrakt für den Ersten Nahegelegenen Monat und auf der Seite „QS2 Comdty“ für einen Futures-Kontrakt für den Zweiten Nahegelegenen Monat des Bloomberg-Terminals und auf der Seite „SETT“ des Reuters Monitor Money Rates Service oder auf einer etwaigen maßgeblichen Nachfolgesseite).</p>
	<p>GOA for a date, means that day’s morning (unless otherwise provided for in the applicable Final Terms) London Gold price per troy ounce of Gold for delivery in London through a member of the LBMA authorized to effect such delivery, stated in USD, as calculated</p>	<p>GOA bezeichnet in Bezug auf einen Tag den am Morgen (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist) festgelegten Londoner Goldpreis pro Feinunze Gold zur Lieferung in London durch ein zur Durchführung</p>

	<p>and administered by independent service provider(s) pursuant to an agreement with the LBMA and published by the LBMA on its website at www.lbma.org.uk that displays prices effective on that date (available on the page "GOLDLNAM index" of the Bloomberg terminal and on page "XAUFIXAM=" of the Reuters Monitor Money Rates Service, or any relevant succeeding page, or any replacement page or website such as recommended by the LBMA).</p>	<p>einer solchen Lieferung berechtigtes Mitglied der LBMA in USD, wie von einem unabhängigen Dienstleister gemäß einem Vertrag mit der LBMA an diesem Tag berechnet und verwaltet und von der LBMA an diesem Tag auf ihrer Website unter www.lbma.org.uk, auf der die an diesem Tag gültigen Preise angezeigt werden, veröffentlicht (verfügbar auf der Seite „GOLDLNAM index“ des Bloomberg-Terminals und auf der Seite „XAUFIXAM=" des Reuters Monitor Money Rates Service oder einer sonstigen Nachfolgesseite oder einer von der LBMA empfohlenen Ersatzseite oder -website).</p>
	<p>GO for a date, means that day's afternoon (unless otherwise provided for in the applicable Final Terms) London Gold price per troy ounce of Gold for delivery in London through a member of the LBMA authorized to effect such delivery, stated in USD, as calculated and administered by independent service provider(s) pursuant to an agreement with the LBMA and published by the LBMA on its website at www.lbma.org.uk that displays prices effective on that date (available on the page "GOLDLNPM index" of the Bloomberg terminal and on page "XAUFIXPM=" of the Reuters Monitor Money Rates Service, or any relevant succeeding page, or any replacement page or web site such as recommended by the LBMA).</p>	<p>GO bezeichnet in Bezug auf einen Tag den am Nachmittag (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist) festgelegten Londoner Goldpreis pro Feinunze Gold zur Lieferung in London durch ein zur Durchführung einer solchen Lieferung berechtigtes Mitglied der LBMA in USD, wie von unabhängigen Dienstleister(n) gemäß einem Vertrag mit der LBMA an diesem Tag berechnet und verwaltet und von der LBMA an diesem Tag auf ihrer Website unter www.lbma.org.uk, auf der die an diesem Tag gültigen Preise angezeigt werden, veröffentlicht (verfügbar auf der Seite „GOLDLNPM index“ des Bloomberg-Terminals und auf der Seite „XAUFIXPM=" des Reuters Monitor Money Rates Service oder einer sonstigen Nachfolgesseite oder einer von der LBMA empfohlenen Ersatzseite oder -website).</p>
	<p>GOC for a date, means the settlement price per troy ounce of Gold on the COMEX of the Selected Futures Contract (unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the COMEX for that date (available on page "GC1 Comdty" of the Bloomberg terminal and on page "0#GC:" of the Reuters Monitor Money Rates Service, or any relevant succeeding page); provided that:</p>	<p>GOC bezeichnet in Bezug auf einen Tag den Abwicklungspreis pro Feinunze Gold des Ausgewählten Futures-Kontrakts an der COMEX (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist) in USD, wie von der COMEX für diesen Tag bestimmt und veröffentlicht (verfügbar auf der Seite „GC1 Comdty“ des Bloomberg-Terminals und auf der Seite „0#GC:" des Reuters Monitor Money Rates Service oder auf einer etwaigen maßgeblichen Nachfolgesseite). Dies gilt mit der Maßgabe, dass:</p>
	<p>(a) Selected Futures Contract means, for such date, the next expiring Futures Contract among February, April, June, August and December Futures Contract; and</p>	<p>(a) Ausgewählter Futures-Kontrakt in Bezug auf dieses Datum den nächsten verfallenden Futures-Kontrakt der Februar-, April-, Juni-, August- und Dezember-Futures-Kontrakte bezeichnet; und</p>
	<p>(b) if such date falls on or after the first notice date of the Selected Futures Contract, the relevant Futures Contract for such date will be the second next to expire Futures Contract among February, April, June, August and December Futures Contract.</p>	<p>(b) sofern dieses Datum an oder nach dem ersten Mitteilungszeitpunkt des Ausgewählten Futures-Kontrakts liegt, der maßgebliche Futures-Kontrakt für dieses Datum der zweitnächste verfallende Futures-Kontrakt der Februar-, April-, Juni-, August- und Dezember-Futures-Kontrakte ist.</p>
	<p>HO for a date means the settlement price per US Gallon of the New York Harbor ULSD ("Ultra Low Sulfur Diesel (ULSD)") on the NYMEX of the First Nearby Month Futures Contract (unless otherwise provided for in the applicable Final Terms), stated in U.S. cents, as determined and made public by the NYMEX for that date (available on page "HO1 Comdty" of the Bloomberg terminal and on page "SETT" of the Reuters Monitor Money Rates Service, or any relevant succeeding page).</p>	<p>HO bezeichnet in Bezug auf einen Tag den Abwicklungspreis pro US-Gallone New York Harbor ULSD (Ultra Low Sulfur Diesel – schwefelarmer Diesel) des Futures-Kontrakts für den Ersten Nahegelegenen Monat an der NYMEX (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist) in U.S. Cent, wie von der NYMEX für diesen Tag bestimmt und veröffentlicht (verfügbar auf der Seite „HO1 Comdty“ des Bloomberg-Terminals und auf der Seite „SETT“ des Reuters Monitor Money Rates Service oder auf einer etwaigen maßgeblichen Nachfolgesseite).</p>

	<p>ICEDEU3 Index for a date means the sum of (a) the settlement price per emissions allowance (such emissions allowance being an entitlement to emit one tonne of carbon dioxide equivalent gas) on the ICE of the EUA Daily Phase 3 Futures Contract (or any Future Contract replacing EUA Daily Phase 3 Futures Contract for Phase 4 delivery in accordance with the EU ETS) stated in EUR, as determined and made public by the ICE for that date (available on page "ICEDEU3 Index" of the Bloomberg terminal, or any relevant succeeding page); and (b) all costs or fees (if any) that would be paid by a hypothetical investor in order to execute an order on such settlement price.</p>	<p>ICEDEU3 Index bezeichnet in Bezug auf einen Tag die Summe aus (a) dem Abwicklungspreis pro Emissionszertifikat (d.h. ein Emissionszertifikat für den Ausstoß einer Tonne Kohlendioxidäquivalente) des EUA Daily Phase 3-Futures-Kontrakts an der ICE (oder eines Futures-Kontrakts, der den EUA Daily Phase 3-Futures-Kontrakt mit der Phase 4-Lieferung nach Maßgabe der EU ETS ersetzt) in EUR, wie von der ICE für diesen Tag bestimmt und veröffentlicht (verfügbar auf der Seite „ICEDEU3 Index“ des Bloomberg-Terminals oder auf einer etwaigen maßgeblichen Nachfolgeseite), und (b) gegebenenfalls allen Kosten oder Gebühren (sofern vorhanden), die von einem hypothetischen Anleger für die Ausführung eines Auftrags zu einem solchen Abwicklungspreis zu zahlen wären.</p>
	<p>KC for a date means the settlement price per pound of Arabica Coffee on the ICE of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S cents, as determined and made public by the ICE for that date (available on page "KC1 Comdty" for a First Nearby Month Futures Contract and "KC2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "KCc1" for a First Nearby Month Futures Contract and "KCc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service, or any relevant succeeding page).</p>	<p>KC bezeichnet in Bezug auf einen Tag den Abwicklungspreis pro amerikanisches Pfund Arabica-Kaffee des Futures-Kontrakts für den Ersten Nahegelegenen Monat an der ICE vorbehaltlich Rollierungsanpassung 2 (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist) in USD-Cent, wie von der ICE für diesen Tag bestimmt und veröffentlicht (verfügbar auf der Seite „KC1 Comdty“ für einen Futures-Kontrakt für den Ersten Nahegelegenen Monat und auf der Seite „KC2 Comdty“ für einen Futures-Kontrakt für den Zweiten Nahegelegenen Monat des Bloomberg-Terminals und auf der Seite „KCc1“ für einen Futures-Kontrakt für den Ersten Nahegelegenen Monat und „KCc2“ für einen Futures-Kontrakt für den Zweiten Nahegelegenen Monat des Reuters Monitor Money Rates Service oder auf einer etwaigen maßgeblichen Nachfolgeseite).</p>
	<p>KW for a date means the settlement price per bushel of Hard Red Winter Wheat on the KBOT of First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S cents, as determined and made public by the KBOT for that date (available on page "KW1 Comdty" for a First Nearby Month Futures Contract and "KW2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on "KWc1" for a First Nearby Month Futures Contract and "KWc2" for a Second Nearby Month Futures Contract page of the Reuters Monitor Money Rates Service, or any relevant succeeding page).</p>	<p>KW bezeichnet in Bezug auf einen Tag den Abwicklungspreis pro Scheffel (<i>Bushe</i>) harten roten Winterweizen des Futures-Kontrakts für den Ersten Nahegelegenen Monat an der KBOT vorbehaltlich Rollierungsanpassung 2 (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist) in USD-Cent, wie von der KBOT für diesen Tag bestimmt und veröffentlicht (verfügbar auf der Seite „KW1 Comdty“ für einen Futures-Kontrakt für den Ersten Nahegelegenen Monat und auf der Seite „KW2 Comdty“ für einen Futures-Kontrakt für den Zweiten Nahegelegenen Monat des Bloomberg-Terminals und auf der Seite „KWc1“ für einen Futures-Kontrakt für den Ersten Nahegelegenen Monat und „KWc2“ für einen Futures-Kontrakt für den Zweiten Nahegelegenen Monat des Reuters Monitor Money Rates Service oder auf einer etwaigen maßgeblichen Nachfolgeseite).</p>
	<p>LC for a date means the settlement price per pound of Live Cattle on the CME of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S. cents, as determined and made public by the CME for that date (available on page "LC1 Comdty" for a First Nearby Month Futures Contract and "LC2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "LCc1" for a First Nearby Month Futures Contract and "LCc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service, or any relevant succeeding page).</p>	<p>LC bezeichnet in Bezug auf einen Tag den Abwicklungspreis pro amerikanisches Pfund Lebendrind des Futures-Kontrakts für den Ersten Nahegelegenen Monat an der CME vorbehaltlich Rollierungsanpassung 2 (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist) in USD-Cent, wie von der CME für diesen Tag bestimmt und veröffentlicht (verfügbar auf der Seite „LC1 Comdty“ für einen Futures-Kontrakt für den Ersten Nahegelegenen Monat und auf der Seite „LC2 Comdty“ für einen Futures-Kontrakt für den Zweiten Nahegelegenen Monat des Bloomberg-Terminals und auf der Seite „LCc1“ für einen Futures-Kontrakt für den Ersten Nahegelegenen Monat und „LCc2“ für einen Futures-Kontrakt für den Zweiten Nahegelegenen</p>

		Monat des Reuters Monitor Money Rates Service oder auf einer etwaigen maßgeblichen Nachfolgeseite).
	<p>LH for a date means the settlement price per pound of Lean Hogs on the CME of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S. cents, as determined and made public by the CME for that date (available on page "LH1 Comdty" for a First Nearby Month Futures Contract and "LH2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "LHc1" for a First Nearby Month Futures Contract and "LHc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service, or any relevant succeeding page).</p>	<p>LH bezeichnet in Bezug auf einen Tag den Abwicklungspreis pro Pfund Magerschwein des Futures-Kontrakts für den Ersten Nahegelegenen Monat an der CME vorbehaltlich Rollierungsanpassung 2 (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist) in USD-Cent, wie von der CME für diesen Tag bestimmt und veröffentlicht (verfügbar auf der Seite „LH1 Comdty“ für einen Futures-Kontrakt für den Ersten Nahegelegenen Monat und auf der Seite „LH2 Comdty“ für einen Futures-Kontrakt für den Zweiten Nahegelegenen Monat des Bloomberg-Terminals und auf der Seite „LHc1“ für einen Futures-Kontrakt für den Ersten Nahegelegenen Monat und „LHc2“ für einen Futures-Kontrakt für den Zweiten Nahegelegenen Monat des Reuters Monitor Money Rates Service oder auf einer etwaigen maßgeblichen Nachfolgeseite).</p>
	<p>MCU for a date means the price per ton of copper Grade A on the LME of the First Nearby Month Futures Contract, subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the LME for that date (available on page "MCU/CLS1" of the Reuters Monitor Money Rates Service, or any relevant succeeding page, and on the relevant page of the Bloomberg terminal).</p>	<p>MCU bezeichnet in Bezug auf einen Tag den Preis pro Tonne Kupfer „Grad A“ des Futures-Kontrakts für den Ersten Nahegelegenen Monat an der LME, vorbehaltlich Rollierungsanpassung 2 (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist), in USD, wie von der LME für diesen Tag bestimmt und veröffentlicht (verfügbar auf der Seite „MCU/CLS1“ des Reuters Monitor Money Rates Service oder auf einer etwaigen maßgeblichen Nachfolgeseite, und auf der maßgeblichen Seite des Bloomberg-Terminals).</p>
	<p>MOZ20 Comdty for a date means the sum of (a) the settlement price per emissions allowance (such emissions allowance being an entitlement to emit one tonne of carbon dioxide equivalent gas) on the ICE of the December 2020 Futures Contract, stated in EUR, as determined and made public by the ICE for that date (available on page "MOZ20 Comdty" of the Bloomberg terminal, or any relevant succeeding page); and (b) all costs or fees (if any) that would be paid by a hypothetical investor in order to execute an order on such settlement price.</p>	<p>MOZ20 Comdty bezeichnet in Bezug auf einen Tag die Summe aus (a) dem Abwicklungspreis pro Emissionszertifikat (d. h. ein Emissionszertifikat für den Ausstoß einer Tonne Kohlendioxidäquivalente) des Futures-Kontrakts Dezember 2020 an der ICE in EUR, wie von der ICE für diesen Tag bestimmt und veröffentlicht (verfügbar auf der Seite „MOZ20 Comdty“ des Bloomberg-Terminals oder auf einer etwaigen maßgeblichen Nachfolgeseite), und (b) gegebenenfalls allen Kosten oder Gebühren, die von einem hypothetischen Anleger für die Ausführung eines Auftrags zu einem solchen Abwicklungspreis zu zahlen wären.</p>
	<p>MOZ21 Comdty for a date means the sum of (a) the settlement price per emissions allowance (such emissions allowance being an entitlement to emit one tonne of carbon dioxide equivalent gas) on the ICE of the December 2021 Futures Contract, stated in EUR, as determined and made public by the ICE for that date (available on page "MOZ21 Comdty" of the Bloomberg terminal, or any relevant succeeding page); and (b) all costs or fees (if any) that would be paid by a hypothetical investor in order to execute an order on such settlement price.</p>	<p>MOZ21 Comdty bezeichnet in Bezug auf einen Tag die Summe aus (a) dem Abwicklungspreis pro Emissionszertifikat (d.h. ein Emissionszertifikat für den Ausstoß einer Tonne Kohlendioxidäquivalente) des Futures-Kontrakts Dezember 2020 an der ICE in EUR, wie von der ICE für diesen Tag bestimmt und veröffentlicht (verfügbar auf der Seite „MOZ21 Comdty“ des Bloomberg-Terminals oder auf einer etwaigen maßgeblichen Nachfolgeseite), und (b) gegebenenfalls allen Kosten oder Gebühren, die von einem hypothetischen Anleger für die Ausführung eines Auftrags zu einem solchen Abwicklungspreis zu zahlen wären.</p>
	<p>MOZ22 Comdty for a date means the sum of (a) the settlement price per emissions allowance (such emissions allowance being an entitlement to emit one tonne of carbon dioxide equivalent gas) on the ICE of the December 2022 Futures Contract, stated in EUR, as determined and made public by the ICE for that date (available on page "MOZ21 Comdty" of the Bloomberg terminal, or any relevant succeeding page); and (b) all costs or fees (if any) that would be paid by a hypothetical investor in order to execute an order on such settlement price.</p>	<p>MOZ22 Comdty bezeichnet in Bezug auf einen Tag die Summe aus (a) dem Abwicklungspreis pro Emissionszertifikat (d. h. ein Emissionszertifikat für den Ausstoß einer Tonne Kohlendioxidäquivalente) des Futures-Kontrakts Dezember 2022 an der ICE in EUR, wie von der ICE für diesen Tag bestimmt und veröffentlicht (verfügbar auf der Seite „MOZ21 Comdty“ des Bloomberg-Terminals oder auf einer etwaigen maßgeblichen Nachfolgeseite), und (b) gegebenenfalls allen Kosten oder Gebühren, die von einem hypothetischen Anleger</p>

		für die Ausführung eines Auftrags zu einem solchen Abwicklungspreis zu zahlen wären.
	NG for a date means the settlement price per MMBTU of natural gas on the NYMEX of the Henry Hub Natural Gas of the First Nearby Month Futures Contract (unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the NYMEX for that date (available on page "NG1 Comdty" of the Bloomberg terminal and on page "SETNGS" of the Reuters Monitor Money Rates Service, or any relevant succeeding page).	NG bezeichnet in Bezug auf einen Tag den Abwicklungspreis pro MMBTU Erdgas des Futures-Kontrakts auf Henry-Hub-Erdgas für den Ersten Nahegelegenen Monat an der NYMEX (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist) in USD, wie von der NYMEX für diesen Tag bestimmt und veröffentlicht (verfügbar auf der Seite „NG1 Comdty“ des Bloomberg-Terminals und auf der Seite „SETNGS“ des Reuters Monitor Money Rates Service oder auf einer etwaigen maßgeblichen Nachfolgeseite).
	NI for a date means the settlement price per tonne of Primary Nickel at the end of the second morning ring on the LME for cash delivery (unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the LME for that date (available on page "LONIDY Comdty" of the Bloomberg terminal and on page "RING=" of the Reuters Monitor Money Rates Service, or any relevant succeeding page).	NI bezeichnet in Bezug auf einen Tag den Abwicklungspreis pro Tonne Primärnickel am Ende des zweiten morgendlichen Läutens der Börsenglocke an der LME bei Barausgleich (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist) in USD, wie von der LME für diesen Tag bestimmt und veröffentlicht (verfügbar auf der Seite „LONIDY Comdty“ des Bloomberg-Terminals und auf der Seite „RING=" des Reuters Monitor Money Rates Service oder auf einer etwaigen maßgeblichen Nachfolgeseite).
	NI3 for a date means the official price per tonne of 3 month forward Primary Nickel on the LME (unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the LME for that date (available on page "LONIDS03 Comdty" of the Bloomberg terminal and on page "MNI3" of the Reuters Monitor Money Rates Service, or any relevant succeeding page).	NI3 bezeichnet in Bezug auf einen Tag den offiziellen Preis pro Tonne des 3-Monats-Termingeschäfts des Primärnickels an der LME (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist) in USD, wie von der LME für diesen Tag bestimmt und veröffentlicht (verfügbar auf der Seite „LONIDS03 Comdty“ des Bloomberg-Terminals und auf der Seite „MNI3“ des Reuters Monitor Money Rates Service oder auf einer etwaigen maßgeblichen Nachfolgeseite).
	OJ for a date means the settlement price per pound of Frozen Concentrated Orange Juice on the ICE of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S cents, as determined and made public by the ICE for that date (available on page "JO1 Comdty" for a First Nearby Month Futures Contract and "JO2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "OJc1" for a First Nearby Month Futures Contract and "OJc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service, or any relevant succeeding page).	OJ bezeichnet in Bezug auf einen Tag den Abwicklungspreis pro amerikanisches Pfund gefrorenes Orangensaftkonzentrat des Futures-Kontrakts für den Ersten Nahegelegenen Monat an der ICE vorbehaltlich Rollierungsanpassung 2 (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist) in USD-Cent, wie von der ICE für diesen Tag bestimmt und veröffentlicht (verfügbar auf der Seite „JO1 Comdty“ für einen Futures-Kontrakt für den Ersten Nahegelegenen Monat und auf der Seite „JO2 Comdty“ für einen Futures-Kontrakt für den Zweiten Nahegelegenen Monat des Bloomberg-Terminals und auf der Seite „OJc1“ für einen Futures-Kontrakt für den Ersten Nahegelegenen Monat und „OJc2“ für einen Futures-Kontrakt für den Zweiten Nahegelegenen Monat des Reuters Monitor Money Rates Service oder auf einer etwaigen maßgeblichen Nachfolgeseite).
	PB for a date means the settlement price per tonne of the Standard Lead at the end of the second morning ring on the LME for cash delivery (unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the LME for that date (available on page "LOPBDY Comdty" of the Bloomberg terminal and on page "RING=" of the Reuters Monitor Money Rates Service, or any relevant succeeding page).	PB bezeichnet in Bezug auf einen Tag den Abwicklungspreis pro Tonne Standardblei am Ende des zweiten morgendlichen Läutens der Börsenglocke an der LME bei Barausgleich (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist) in USD, wie von der LME für diesen Tag bestimmt und veröffentlicht (verfügbar auf der Seite „LOPBDY Comdty“ des Bloomberg-Terminals und auf der Seite „RING=" des Reuters Monitor Money Rates Service oder auf einer etwaigen maßgeblichen Nachfolgeseite).
	PB3 for a date means the official price per tonne of 3 month forward Standard Lead on the LME (unless	PB3 bezeichnet in Bezug auf einen Tag den offiziellen Preis pro Tonne des 3-Monats-Termingeschäfts des

	<p>otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the LME for that date (available on page "LOPBDS03 Comdty" of the Bloomberg terminal and on page "MPB3" of the Reuters Monitor Money Rates Service, or any relevant succeeding page).</p>	<p>Standardbleis an der LME (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist) in USD, wie von der LME für diesen Tag bestimmt und veröffentlicht (verfügbar auf der Seite „LOPBDS03 Comdty“ des Bloomberg-Terminals und auf der Seite „MPB3“ des Reuters Monitor Money Rates Service oder auf einer etwaigen maßgeblichen Nachfolgeseite).</p>
	<p>PDA for a date means that day's morning (unless otherwise provided for in the applicable Final Terms) London Palladium Price (which may also be referred to as the LBMA Palladium Price) per troy ounce gross of Palladium for delivery in London through a member of the LPPM authorized to effect such delivery, stated in USD, as calculated and administered by the LME, and published by the LME on its website at www.lme.com that displays prices effective on that date (available on page "PLDMLNAM Index" of the Bloomberg terminal and on page "XPDFIX=" of the Reuters Monitor Money Rates Service, or any relevant succeeding page, or any replacement page or website such as recommended by the LME).</p>	<p>PDA bezeichnet in Bezug auf einen Tag den am Morgen (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist) festgelegten Londoner Palladiumpreis (auch als der LBMA-Palladiumpreis bezeichnet) pro Feinunze Palladium zur Lieferung in London durch ein zur Durchführung einer solchen Lieferung berechtigtes Mitglied der LPPM in USD, wie von der LME an diesem Tag berechnet und verwaltet und von der LME an diesem Tag auf ihrer Website unter www.lme.com, auf der die an diesem Tag gültigen Preise angezeigt werden, veröffentlicht (verfügbar auf der Seite „PLDMLNAM Index“ des Bloomberg-Terminals und auf der Seite „XPDFIX=" des Reuters Monitor Money Rates Service oder einer sonstigen Nachfolgeseite oder einer von der LME empfohlenen Ersatzseite oder -website).</p>
	<p>PD for a date means that day's afternoon (unless otherwise provided for in the applicable Final Terms) London Palladium Price (which may also be referred to as the LBMA Palladium Price) per troy ounce gross of Palladium for delivery in London through a member of the LPPM authorized to effect such delivery, stated in USD, as calculated and administered by the LME, and published by the LME on its website at www.lme.com that displays prices effective on that date (available on page "PLDMLNPM Index" of the Bloomberg terminal and on page "XPDFIX=" of the Reuters Monitor Money Rates Service, or any relevant succeeding page, or any replacement page or web site such as recommended by the LME).</p>	<p>PD bezeichnet in Bezug auf einen Tag den am Nachmittag (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist) festgelegten Londoner Palladiumpreis (auch als der LBMA-Palladiumpreis bezeichnet) pro Feinunze Palladium zur Lieferung in London durch ein zur Durchführung einer solchen Lieferung berechtigtes Mitglied der LPPM in USD, wie von der LME an diesem Tag berechnet und verwaltet und von der LME an diesem Tag auf ihrer Website unter www.lme.com, auf der die an diesem Tag gültigen Preise angezeigt werden, veröffentlicht (verfügbar auf der Seite „PLDMLNPM Index“ des Bloomberg-Terminals und auf der Seite „XPDFIX=" des Reuters Monitor Money Rates Service oder einer sonstigen Nachfolgeseite oder einer von der LME empfohlenen Ersatzseite oder -website).</p>
	<p>PTA for a date means that day's morning (unless otherwise provided for in the applicable Final Terms) London Platinum Price (which may also be referred to as the LBMA Platinum Price) per troy ounce gross of Platinum for delivery in London through a member of the LPPM authorized to effect such delivery, stated in USD, as calculated and administered by the LME, and published by the LME on its website at www.lme.com that displays prices effective on that date (available on page "PLTMLNAM Index" of the Bloomberg terminal and on the "XPTFIX=" page of the Reuters Monitor Money Rates Service, or any relevant succeeding page, or any replacement page or website such as recommended by the LME).</p>	<p>PTA bezeichnet in Bezug auf einen Tag den am Morgen (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist) festgelegten Londoner Platinpreis (auch als der LBMA-Platinpreis bezeichnet) pro Feinunze Platin zur Lieferung in London durch ein zur Durchführung einer solchen Lieferung berechtigtes Mitglied der LPPM in USD, wie von der LME an diesem Tag berechnet und verwaltet und von der LME an diesem Tag auf ihrer Website unter www.lme.com, auf der die an diesem Tag gültigen Preise angezeigt werden, veröffentlicht (verfügbar auf der Seite „PLTMLNAM Index“ des Bloomberg-Terminals und auf der Seite „XPTFIX=" des Reuters Monitor Money Rates Service oder einer sonstigen Nachfolgeseite oder einer von der LME empfohlenen Ersatzseite oder -website).</p>
	<p>PT for a date means that day's afternoon (unless otherwise provided for in the applicable Final Terms) London Platinum Price (which may also be referred to as the LBMA Platinum Price) per troy ounce gross of Platinum for delivery in London through a member of the LPPM authorized to effect such delivery, stated in USD, as calculated and administered by the LME, and published by the LME on its website at www.lme.com that displays prices effective on that date (available on</p>	<p>PT bezeichnet in Bezug auf einen Tag den am Nachmittag (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist) festgelegten Londoner Platinpreis (auch als der LBMA-Platinpreis bezeichnet) pro Feinunze Platin zur Lieferung in London durch ein zur Durchführung einer solchen Lieferung berechtigtes Mitglied der LPPM in USD, wie von der LME an diesem Tag berechnet und verwaltet und von der LME an diesem Tag auf ihrer</p>

	<p>page "PLTMLNPM Index" of the Bloomberg terminal and on the "XPTFIX =" page of the Reuters Monitor Money Rates Service, or any relevant succeeding page, or any replacement page or web site such as recommended by the LME).</p>	<p>Website unter www.lme.com, auf der die an diesem Tag gültigen Preise angezeigt werden, veröffentlicht (verfügbar auf der Seite „PLTMLNPM Index“ des Bloomberg-Terminals und auf der Seite „XPTFIX=" des Reuters Monitor Money Rates Service oder einer maßgeblichen Nachfolgersseite oder einer von der LME empfohlenen Ersatzseite oder -website).</p>
	<p>RB for a date means the settlement price per US Gallon of the reformulated gasoline blendstock for oxygen blending on the NYMEX of the First Nearby Month Futures Contract (unless otherwise provided for in the applicable Final Terms), stated in U.S. cents, as determined and made public by the NYMEX for that date (available on page "XB1 Comdty" of the Bloomberg terminal and on page "SETT" of the Reuters Monitor Money Rates Service, or any relevant succeeding page).</p>	<p>RB bezeichnet in Bezug auf einen Tag den Abwicklungspreis pro US-Gallone bleifreies Benzin (<i>reformulated gasoline blendstock</i>) zur Mischung mit Sauerstoff des Futures-Kontrakts für den Ersten Nahegelegenen Monat an der NYMEX (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist) in U.S. Cent, wie von der NYMEX für diesen Tag bestimmt und veröffentlicht (verfügbar auf der Seite „XB1 Comdty“ des Bloomberg-Terminals und auf der Seite „SETT“ des Reuters Monitor Money Rates Service oder auf einer etwaigen maßgeblichen Nachfolgersseite).</p>
	<p>SB for a date means the settlement price per pound of Sugar #11 on the ICE of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S. cents, as determined and made public by the ICE for that date (available on page "SB1 Comdty" for a First Nearby Month Futures Contract and "SB2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "SBc1" for a First Nearby Month Futures Contract and "SBc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service, or any relevant succeeding page).</p>	<p>SB bezeichnet in Bezug auf einen Tag den Abwicklungspreis pro amerikanisches Pfund Zucker Nr. 11 des Futures-Kontrakts für den Ersten Nahegelegenen Monat an der ICE vorbehaltlich Rollierungsanpassung 2 (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist) in USD-Cent, wie von der ICE für diesen Tag bestimmt und veröffentlicht (verfügbar auf der Seite „SB1 Comdty“ für einen Futures-Kontrakt für den Ersten Nahegelegenen Monat und auf der Seite „SB2 Comdty“ für einen Futures-Kontrakt für den Zweiten Nahegelegenen Monat des Bloomberg-Terminals und auf der Seite „SBc1“ für einen Futures-Kontrakt für den Ersten Nahegelegenen Monat und „SBc2“ für einen Futures-Kontrakt für den Zweiten Nahegelegenen Monat des Reuters Monitor Money Rates Service oder auf einer etwaigen maßgeblichen Nachfolgersseite).</p>
	<p>SI for a date, means that day's LBMA Silver price per troy ounce of Silver for delivery in London through a member of the LBMA authorized to effect such delivery, stated in U.S. dollars, as calculated and administered by independent service provider(s) pursuant to an agreement with the LBMA, and published by the LBMA on its website at www.lbma.org.uk that displays prices effective on that date (as published on page "SLVRLND Index" of the Bloomberg terminal, or any relevant succeeding page, or any replacement page or website such as recommended by the LBMA).</p>	<p>SI bezeichnet in Bezug auf einen Tag den Silberpreis der LBMA pro Feinunze Silber an dem betreffenden Tag zur Lieferung in London durch ein zur Durchführung einer solchen Lieferung berechtigtes Mitglied der LBMA, verfügbar in U.S. Dollar, wie von einem unabhängigen Dienstleister gemäß einem Vertrag mit der LBMA an diesem Tag berechnet und verwaltet und von der LBMA an diesem Tag auf ihrer Website unter www.lbma.org.uk, auf der die an diesem Tag gültigen Preise angezeigt werden, veröffentlicht (veröffentlicht auf der Seite „SLVRLND Index“ des Bloomberg-Terminals oder einer maßgeblichen Nachfolgersseite oder einer von der LBMA empfohlenen Ersatzseite oder -website).</p>
	<p>SIC for a date, means the settlement price per troy ounce of Silver on the COMEX of the Selected Futures Contract (unless otherwise provided for in the applicable Final Terms), stated in U.S cents, as determined and made public by the COMEX for that date (available on page "SI1 Comdty" of the Bloomberg terminal and on page "0#SI:" of the Reuters Monitor Money Rates Service, or any relevant succeeding page); provided that:</p>	<p>SIC bezeichnet in Bezug auf einen Tag den Abwicklungspreis pro Feinunze Silber des Ausgewählten Futures-Kontrakts an der COMEX (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist) in USD-Cent, wie von der COMEX für diesen Tag bestimmt und veröffentlicht (verfügbar auf der Seite „SI1 Comdty“ des Bloomberg-Terminals und auf der Seite „0#SI:" des Reuters Monitor Money Rates Service oder auf einer etwaigen maßgeblichen Nachfolgersseite). Dies gilt mit der Maßgabe, dass:</p>
	<p>(a) Selected Futures Contract means, for such date, the next expiring Futures Contract among March, May, July, September and December Futures Contracts; and</p>	<p>(a) Ausgewählter Futures-Kontrakt in Bezug auf dieses Datum den nächsten verfallenden Futures-Kontrakt der März-, Mai-, Juli-,</p>

		September- und Dezember-Futures-Kontrakte bezeichnet; und
	(b) if such date falls on or after the first notice date of the Selected Futures Contract, the relevant Futures Contract for such date will be the second next to expire Futures Contract among March, May, July, September and December Futures Contracts.	(b) sofern dieses Datum an oder nach dem ersten Mitteilungszeitpunkt des Ausgewählten Futures-Kontrakts liegt, der maßgebliche Futures-Kontrakt für dieses Datum der zweitnächste fallende Futures-Kontrakt der März-, Mai-, Juli-, September- und Dezember-Futures-Kontrakte ist.
	SM for a date means the settlement price per metric ton of Soybean Meal on the CBOT of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the CBOT for that date (available on page "SM1 Comdty" for a First Nearby Month Futures Contract and "SM2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "SMc1" for a First Nearby Month Futures Contract and "SMc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service, or any relevant succeeding page).	SM bezeichnet in Bezug auf einen Tag den Abwicklungspreis pro metrische Tonne Sojamehl des Futures-Kontrakts für den Ersten Nahegelegenen Monat an der CBOT vorbehaltlich Rollierungsanpassung 2 (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist) in USD, wie von der CBOT für diesen Tag bestimmt und veröffentlicht (verfügbar auf der Seite „SM1 Comdty“ für einen Futures-Kontrakt für den Ersten Nahegelegenen Monat und auf der Seite „SM2 Comdty“ für einen Futures-Kontrakt für den Zweiten Nahegelegenen Monat des Bloomberg-Terminals und auf der Seite „SMc1“ für einen Futures-Kontrakt für den Ersten Nahegelegenen Monat und „SMc2“ für einen Futures-Kontrakt für den Zweiten Nahegelegenen Monat des Reuters Monitor Money Rates Service oder auf einer etwaigen maßgeblichen Nachfolgesseite).
	SO for a date means the settlement price per bushel of Soybean on the CBOT of First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S cents, as determined and made public by the CBOT for that date (available on page "S 1 Comdty" for a First Nearby Month Futures Contract and "S 2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "Sc1" for a First Nearby Month Futures Contract and "Sc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service, or any relevant succeeding page).	SO bezeichnet in Bezug auf einen Tag den Abwicklungspreis pro Scheffel (<i>Bushel</i>) Sojabohnen des Futures-Kontrakts für den Ersten Nahegelegenen Monat an der CBOT vorbehaltlich Rollierungsanpassung 2 (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist) in USD-Cent, wie von der CBOT für diesen Tag bestimmt und veröffentlicht (verfügbar auf der Seite „S 1 Comdty“ für einen Futures-Kontrakt für den Ersten Nahegelegenen Monat und auf der Seite „S 2 Comdty“ für einen Futures-Kontrakt für den Zweiten Nahegelegenen Monat des Bloomberg-Terminals und auf der Seite „Sc1“ für einen Futures-Kontrakt für den Ersten Nahegelegenen Monat und „Sc2“ für einen Futures-Kontrakt für den Zweiten Nahegelegenen Monat des Reuters Monitor Money Rates Service oder auf einer etwaigen maßgeblichen Nachfolgesseite).
	WH for a date means the settlement price per bushel of deliverable grade wheat on the CBOT of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S. cents, as determined and made public by the CBOT for that date (available on page "W 1 Comdty" for a First Nearby Month Futures Contract and "W 2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "Wc1" for a First Nearby Month Futures Contract and "Wc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service, or any relevant succeeding page).	WH bezeichnet in Bezug auf einen Tag den Abwicklungspreis pro Scheffel (<i>Bushel</i>) handelbaren Weizen des Futures-Kontrakts für den Ersten Nahegelegenen Monat an der CBOT vorbehaltlich Rollierungsanpassung 2 (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist) in USD-Cent, wie von der CBOT für diesen Tag bestimmt und veröffentlicht (verfügbar auf der Seite „W 1 Comdty“ für einen Futures-Kontrakt für den Ersten Nahegelegenen Monat und auf der Seite „W 2 Comdty“ für einen Futures-Kontrakt für den Zweiten Nahegelegenen Monat des Bloomberg-Terminals und auf der Seite „Wc1“ für einen Futures-Kontrakt für den Ersten Nahegelegenen Monat und „Wc2“ für einen Futures-Kontrakt für den Zweiten Nahegelegenen Monat des Reuters Monitor Money Rates Service oder auf einer etwaigen maßgeblichen Nachfolgesseite).
	XA for a date means the settlement price per metric ton of the Rotterdam monthly coal on the ICE of the Second Nearby Month Futures Contract (unless otherwise provided for in the applicable Final Terms)	XA bezeichnet in Bezug auf einen Tag den Abwicklungspreis pro metrische Tonne Ein-Monats-Kohle aus Rotterdam des Futures-Kontrakts für den Zweiten Nahegelegenen Monat an der ICE (sofern

	stated in USD, as determined and made public by the ICE for that date (available on page "XA2 Comdty" of the Bloomberg terminal and on page "ATWMc2" of the Reuters Monitor Money Rates Service, or any relevant succeeding page).	nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist) in USD, wie von der ICE für diesen Tag bestimmt und veröffentlicht (verfügbar auf der Seite „XA2 Comdty“ des Bloomberg-Terminals und auf der Seite „ATWMc2“ des Reuters Monitor Money Rates Service oder auf einer etwaigen maßgeblichen Nachfolgeseite).
	ZN for a date means the settlement price per tonne of Special High Grade Zinc at the end of the second morning ring on the LME for cash delivery (unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the LME for that date (available on page "LOZSDY Comdty" of the Bloomberg terminal and on page "RING=" of the Reuters Monitor Money Rates Service, or any relevant succeeding page).	ZN bezeichnet in Bezug auf einen Tag den Abwicklungspreis pro Tonne spezial-hochgradiges Zink (SHG) am Ende des zweiten morgendlichen Läutens der Börsenglocke an der LME bei Barausgleich (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist) in USD, wie von der LME für diesen Tag bestimmt und veröffentlicht (verfügbar auf der Seite „LOZSDY Comdty“ des Bloomberg-Terminals und auf der Seite „RING=" des Reuters Monitor Money Rates Service oder auf einer etwaigen maßgeblichen Nachfolgeseite).
	ZN3 for a date means the official price per tonne of 3 month forward Special High Grade Zinc on the LME (unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the LME for that date (available on page "LOZSDS03 Comdty" of the Bloomberg terminal and on page "MZN3" of the Reuters Monitor Money Rates Service, or any relevant succeeding page).	ZN3 bezeichnet in Bezug auf einen Tag den offiziellen Preis pro Tonne des 3-Monats-Termingeschäfts des spezial-hochgradigen Zinks (SHG) an der LME (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist) in USD, wie von der LME für diesen Tag bestimmt und veröffentlicht (verfügbar auf der Seite „LOZSDS03 Comdty“ des Bloomberg-Terminals und auf der Seite „MZN3“ des Reuters Monitor Money Rates Service oder auf einer etwaigen maßgeblichen Nachfolgeseite).
1.2	Price Sources	Preisquellen
	Price Source means, with respect to a Commodity Reference Price, the Exchange, Index Sponsor or other entity, as specified in the definition of that Commodity Reference Price as the entity which determines and makes public the relevant price.	Preisquelle bezeichnet in Bezug auf einen Rohstoffreferenzpreis die Börse, den Indexsponsor oder den sonstigen Rechtsträger, die bzw. der in der Begriffsbestimmung dieses Rohstoffreferenzpreises als der den maßgeblichen Preis bestimmende und veröffentlichende Rechtsträger angegeben ist.
	APX means the Amsterdam Power Exchange N.V. or its successor.	APX bezeichnet die Amsterdam Power Exchange N.V. oder ihren jeweiligen Rechtsnachfolger.
	CBOT means the Chicago Board of Trade or its successor.	CBOT bezeichnet die Chicago Board of Trade oder ihren jeweiligen Rechtsnachfolger.
	CME means the Chicago Mercantile Exchange or its successor.	CME bezeichnet die Chicago Mercantile Exchange oder ihren jeweiligen Rechtsnachfolger.
	COMEX means the Commodity Exchange Inc., New York or its successor.	COMEX bezeichnet die Commodity Exchange Inc., New York, oder ihren jeweiligen Rechtsnachfolger.
	EEX means European Energy Exchange or its successor.	EEX bezeichnet die European Energy Exchange oder ihren jeweiligen Rechtsnachfolger.
	ICE means the Intercontinental Exchange, Inc. or its successor.	ICE bezeichnet die Intercontinental Exchange Inc. oder ihren jeweiligen Rechtsnachfolger.
	KBOT means the Kansas City Board of Trade or its successor.	KBOT bezeichnet die Kansas City Board of Trade oder ihren jeweiligen Rechtsnachfolger.
	LBMA means the London Bullion Market Association or its successor.	LBMA bezeichnet die London Bullion Market Association oder ihren jeweiligen Rechtsnachfolger.
	LME means the London Metal Exchange Limited or its successor.	LME bezeichnet die London Metal Exchange Limited oder ihren jeweiligen Rechtsnachfolger.
	London Bullion Market means the market in London on which members of the LBMA, amongst other things, quote prices for the buying and selling of Gold and Silver.	London Bullion Market bezeichnet den Londoner Markt, auf dem Mitglieder der LBMA unter anderem Preise für den Ankauf und Verkauf von Gold und Silber angeben.
	LPPM means the London Platinum and Palladium Market or its successor.	LPPM bezeichnet den London Platinum and Palladium Market oder seinen jeweiligen Rechtsnachfolger.

	NORDPOOL means the Nord Pool ASA (The Nordic Power Exchange) or its successor.	NORDPOOL bezeichnet die Nord Pool ASA (The Nordic Power Exchange) oder ihren jeweiligen Rechtsnachfolger.
	NYMEX means the New York Mercantile Exchange or its successor.	NYMEX bezeichnet die New York Mercantile Exchange oder ihren jeweiligen Rechtsnachfolger.
	OMLX means the OM London Exchange Ltd. or its successor.	OMLX bezeichnet die OM London Metal Exchange Ltd oder ihren jeweiligen Rechtsnachfolger.
	SIMEX means the Singapore International Monetary Exchange, Inc. or its successor.	SIMEX bezeichnet die Singapore International Monetary Exchange Inc. oder ihren jeweiligen Rechtsnachfolger.
1.3	EU Allowance Leveraged and Tracking Products	EU-Emissionszertifikatsbezogene Faktor- und Partizipationsprodukte
	Central Administrator means the person designated by the European Commission to operate and maintain the EUTL pursuant to Article 20 of the Directive and Article 5 of the Registries Regulation.	Zentralverwalter bezeichnet die Person, die von der Europäischen Kommission für das Führen und die Pflege des EU-Transaktionsprotokolls (EUTL) nach Maßgabe von Artikel 20 der Richtlinie 2003/87/EG und Artikel 5 der Registerverordnung benannt ist.
	Directive means Directive 2003/87/EC of the European Parliament and of the Council of 13 October 2003 establishing a scheme for greenhouse gas emission allowance trading within the Community and amending Council Directive 96/61/EC, as amended from time to time.	Richtlinie 2003/87/EG bezeichnet die Richtlinie 2003/87/EG des Europäischen Parlaments und des Rates vom 13. Oktober 2003 über ein System für den Handel mit Treibhausgasemissionszertifikaten in der Gemeinschaft und zur Änderung der Richtlinie 96/61/EG des Rates in der jeweils geltenden Fassung.
	EU Allowance means an "allowance" as defined in the Directive that has been issued by a competent authority pursuant to Article 3 of the Directive.	EU-Emissionszertifikat bezeichnet ein „Zertifikat“, wie in der Richtlinie 2003/87/EG definiert, das von einer zuständigen Behörde gemäß Artikel 3 der Richtlinie 2003/87/EG vergeben wurde.
	EU Allowance Leveraged and Tracking Products means Leveraged and Tracking Products linked to any of the following Commodity:	EU-Emissionszertifikatsbezogene Faktor- und Partizipationsprodukte bezeichnet auf einen der folgenden Rohstoffe bezogene Faktor- und Partizipationsprodukte:
	(a) EEX-EUA;	(a) EEX-EUA;
	(b) FEUAZ0;	(b) FEUAZ0;
	(c) ICEDEU3 Index;	(c) ICEDEU3 Index;
	(d) MOZ20 Comdty;	(d) MOZ20 Comdty;
	(e) MOZ21 Comdty;	(e) MOZ21 Comdty;
	(f) MOZ22 Comdty; or	(f) MOZ22 Comdty; oder
	(g) EU2	(g) EU2
	EU Allowance Transaction means any EU Allowance transaction entered into by Societe Generale or any of its affiliates to hedge the Issuer's obligations under the Leveraged and Tracking Products.	EU-Zertifikatstransaktion bezeichnet eine EU-Zertifikatstransaktion, die von der Societe Generale oder einem ihrer verbundenen Unternehmen zur Absicherung der Verpflichtungen der Emittentin aus den Faktor- und Partizipationsprodukten abgeschlossen wird.
	EUTL or European Transaction Log means the independent transaction log provided for in Article 20(1) of the Directive, the operation of which is further detailed in Article 5 of the Registries Regulation.	EUTL oder Transaktionsprotokoll der Europäischen Union bezeichnet das unabhängige Transaktionsprotokoll gemäß Artikel 20 Absatz 1 der Richtlinie 2003/87/EG, dessen Führung in Artikel 5 der Registerverordnung ausführlicher dargestellt ist.
	National Administrator means the entity responsible for managing, on behalf of a European Union member state, a set of user accounts under the jurisdiction of a European Union member state in the Union Registry as designated in accordance with Article 7 of the Registries Regulation.	Nationaler Verwalter bezeichnet den gemäß Artikel 7 der Registerverordnung bezeichneten Rechtsträger, der dafür zuständig ist, im Namen eines Mitgliedstaats der Europäischen Union eine Serie von unter die Gerichtsbarkeit eines Mitgliedstaats der Europäischen Union fallenden Nutzerkonten im Unionsregister zu verwalten.
	Optional Redemption Valuation Date means the date specified as such in the notice given by the Leveraged and Tracking Product Holders to the Issuer as of which the relevant Optional Redemption Amount	Optionaler Rückzahlungsbewertungstag bezeichnet den Tag, der als solcher in der Mitteilung der Faktor- und Partizipationsproduktinhaber an die Emittentin angegeben ist und zu dem der maßgebliche

	will be calculated provided that it is a Valuation Date otherwise the Optional Redemption Valuation Date shall be postponed to the immediately following day that is a Valuation Date.	Optionale Rückzahlungsbetrag berechnet wird, mit der Maßgabe, dass es sich dabei um einen Bewertungstag handelt, andernfalls wird der Optionale Rückzahlungsbewertungstag auf den unmittelbar darauffolgenden Tag, der ein Bewertungstag ist, verschoben.
	Registries Regulation means the EU Commission Regulation no. 1193/2011 of 18 November 2011 establishing a Union Registry for the period commencing on 1 January 2013, and subsequent trading periods, of the Scheme pursuant to the Directive 2003/87/EC and Decision 280/2004/EC of the European Parliament and of the Council and amending Regulations (EC) No. 2216/2004 and (EU) No. 920/2010.	Registerverordnung bezeichnet die Verordnung (EU) Nr. 1193/2011 der Kommission vom 18. November 2011 zur Festlegung eines Unionsregisters für den am 1. Januar 2013 beginnenden Handelszeitraum des EU-Emissionshandelssystems und die darauffolgenden Handelszeiträume gemäß der Richtlinie 2003/87/EG des Europäischen Parlaments und des Rates und der Entscheidung Nr. 280/2004/EG des Europäischen Parlaments und des Rates sowie zur Änderung der Verordnungen (EG) Nr. 2216/2004 und (EU) Nr. 920/2010.
	Union Registry means the registry referred to as the "Community Registry" in Article 19(1) of the Directive.	Unionsregister bezeichnet das in Artikel 19 Absatz 1 der Richtlinie 2003/87/EG als das „Unionsregister“ bezeichnete Register.
	Valuation Date means:	Bewertungstag bezeichnet:
	A. each day specified as such in the applicable Final Terms of the Leveraged and Tracking Products; provided that:	A. jeden Tag, der als solcher in den anwendbaren Endgültigen Bedingungen der Faktor- und Partizipationsprodukte angegeben ist, mit der Maßgabe, dass:
	(i) each such day is a Commodity Business Day common to both Underlyings and no Underlying is affected by a Market Disruption Event, and if a Market Disruption Event occurs on a Commodity Business Day for any Underlying, the Valuation Date shall be postponed to the next day that is a Commodity Business Day common to both Underlyings; and	(i) jeder solche Tag für beide Basiswerte ein Rohstoffgeschäftstag ist sowie kein Basiswert von einem Marktstörungsereignis betroffen ist, und falls ein Marktstörungsereignis an einem Rohstoffgeschäftstag für einen beliebigen Basiswert eintritt, ist der Bewertungstag auf den nächsten Tag, der ein Rohstoffgeschäftstag für beide Basiswerte ist, zu verschieben, und
	(ii) if, such day does not occur at the latest on the fifth Commodity Business Day following the initial Commodity Business Day which, in the absence of Market Disruption Event, would have been the Valuation Date, then such Valuation Date shall be such fifth Commodity Business Day and the prices for such Valuation Date shall be determined, in good faith, by the Calculation Agent using:	(ii) falls ein solcher Tag nicht spätestens am fünften Rohstoffgeschäftstag nach dem ursprünglichen Rohstoffgeschäftstag eintritt, der bei Nichtvorliegen eines Marktstörungsereignisses der Bewertungstag gewesen wäre, dieser Bewertungstag der fünfte Rohstoffgeschäftstag ist und die Preise für diesen Bewertungstag nach Treu und Glauben auf folgende Weise von der Berechnungsstelle bestimmt werden:
	(a) with respect to the Commodity which is not affected by a Market Disruption Event on such fifth Commodity Business Day, the relevant Commodity Reference Price on such day; and	(a) mit Bezug auf den Rohstoff, der an dem fünften Rohstoffgeschäftstag nicht von einem Marktstörungsereignis betroffen ist, anhand des maßgeblichen Rohstoffreferenzpreises für diesen fünften Rohstoffgeschäftstag; und
	(b) with respect to the Commodity which is affected by a Market Disruption Event on such fifth Commodity Business Day, the fair market value of such Commodity; and	(b) mit Bezug auf den Rohstoff, der an dem fünften Rohstoffgeschäftstag von einem Marktstörungsereignis betroffen ist, anhand des angemessenen Marktwerts dieses Rohstoffs, und
	B. if the Additional Terms and Conditions for Foreign Exchange Rate Linked Leveraged and Tracking Products are specified as being applicable in the applicable Final Terms and Additional Terms and Conditions for Reference Rate Linked Leveraged and Tracking Products are not specified or are specified as being not applicable in the applicable Final Terms, each day that is both:	B. falls die Zusätzlichen Emissionsbedingungen für Wechselkursbezogene Faktor- und Partizipationsprodukte in den anwendbaren Endgültigen Bedingungen als anwendbar bezeichnet sind und die Zusätzlichen Emissionsbedingungen für Referenzsatzbezogene Faktor- und Partizipationsprodukte nicht angegeben oder in den anwendbaren Endgültigen Bedingungen als nicht anwendbar bezeichnet sind, jeder Tag, der beides ist:

	(i) a Valuation Date (as defined in A. above); and	(i) ein Bewertungstag (wie im obigen Abschnitt A. definiert), und
	(ii) a Scheduled Trading Day common to both FXRates and which is not affected by a Disruption Event in respect of either FXRate;	(ii) ein Planmäßiger Handelstag für beide Wechselkurse und der nicht von einem Störungsereignis in Bezug auf einen der Wechselkurse betroffen ist;
	C. if both Additional Terms and Conditions for Foreign Exchange Rate Linked Leveraged and Tracking Products and Additional Terms and Conditions for Reference Rate Linked Leveraged and Tracking Products are specified as being applicable in the applicable Final Terms, each day that is all of:	C. falls sowohl die Zusätzlichen Emissionsbedingungen für Wechselkursbezogene Faktor- und Partizipationsprodukte als auch die Zusätzlichen Emissionsbedingungen für Referenzsatzbezogene Faktor- und Partizipationsprodukte in den anwendbaren Endgültigen Bedingungen als anwendbar bezeichnet sind, jeder Tag, auf den jeder der folgenden Tage zutrifft:
	(i) a Valuation Date (as defined in A. above); and	(i) ein Bewertungstag (wie im obigen Abschnitt A. definiert) und
	(ii) a Scheduled Trading Day common to both FXRates and which is not affected by a Disruption Event in respect of either FXRate; and	(ii) ein Planmäßiger Handelstag für beide Wechselkurse und der nicht von einem Störungsereignis in Bezug auf einen der Wechselkurse betroffen ist; und
	(iii) a Scheduled Trading Day for all Reference Rates and Risk-free Reference Rates and which is not affected by a Disruption Event in respect of either Reference Rate or Risk-Free Reference Rate from and including Valuation Date(0) to and including Valuation Date(T).	(iii) ein Planmäßiger Handelstag für alle Referenzsätze und Risikofreien Referenzsätze und der nicht von einem Störungsereignis in Bezug auf entweder den Referenzsatz oder Risikofreien Referenzsatz ab dem Bewertungstag(0) (einschließlich) bis zum Bewertungstag(T) (einschließlich) betroffen ist.
	Valuation Date(0) means the date specified as such in the applicable Final Terms.	Bewertungstag(0) bezeichnet den als solchen in den anwendbaren Endgültigen Bedingungen angegebenen Tag.
	Valuation Date(T) means the date specified as such in the applicable Final Terms.	Bewertungstag(T) bezeichnet den als solchen in den anwendbaren Endgültigen Bedingungen angegebenen Tag.
1.4	Other definitions	Sonstige Begriffsbestimmungen
	Averaging Date means, in respect of a Valuation Date and an Underlying, each date specified as such in the applicable Final Terms for the purpose of determining an average. With respect to a Commodity, Averaging Date is subject to Commodity Business Day Adjustment. With respect to a Commodity Index, Averaging Date is subject to Index Business Day Adjustment. Averaging Date is considered as a Valuation Date.	Durchschnittsbildungstag bezeichnet in Bezug auf einen Bewertungstag und einen Basiswert jeden Tag, der als solcher in den anwendbaren Endgültigen Bedingungen für die Ermittlung eines Durchschnitts angegeben ist. In Bezug auf einen Rohstoff unterliegt ein Durchschnittsbildungstag einer Rohstoffgeschäftstagsanpassung. In Bezug auf einen Rohstoffindex unterliegt ein Durchschnittsbildungstag einer Indexgeschäftstagsanpassung. Ein Durchschnittsbildungstag gilt als ein Bewertungstag.
	Barrier Date means, a date with respect to which the Calculation Agent determines whether a Barrier Level is reached or any other condition has occurred, and which includes each date specified as such in the applicable Final Terms. If a date is specified in the applicable Final Terms as both a Barrier Date and a Valuation Date, it will be considered as a Valuation Date. With respect to a Commodity, Barrier Date is subject to Commodity Business Day Adjustment. With respect to a Commodity Index, Barrier Date is subject to Index Business Day Adjustment. Unless otherwise specified in the applicable Final Terms, Common Commodity Business Day or Common Index Business Day, as relevant, is applicable to Barrier Dates.	Tag der Barrierenbestimmung bezeichnet einen Tag, für den die Berechnungsstelle ermittelt, ob eine Barriere erreicht ist oder eine sonstige Bedingung eingetreten ist, und der jeden in den anwendbaren Endgültigen Bedingungen angegebenen Tag mit einschließt. Ist ein Tag in den anwendbaren Endgültigen Bedingungen sowohl als Tag der Barrierenbestimmung als auch als Bewertungstag bezeichnet, so wird er als ein Bewertungstag betrachtet. In Bezug auf einen Rohstoff unterliegt ein Tag der Barrierenbestimmung einer Rohstoffgeschäftstagsanpassung. In Bezug auf einen Rohstoffindex unterliegt ein Tag der Barrierenbestimmung einer Indexgeschäftstagsanpassung. Sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes angegeben ist, gilt für Tage der Barrierenbestimmung gegebenenfalls ein Gemeinsamer

		Rohstoffgeschäftstag oder Gemeinsamer Indexgeschäftstag.
	Barrier Level means the level specified as such in the applicable Final Terms.	Barriere bezeichnet die Schwelle, die als solche in den anwendbaren Endgültigen Bedingungen angegeben ist.
	Basket means, a basket of Commodities specified in the applicable Final Terms.	Korb bezeichnet einen in den anwendbaren Endgültigen Bedingungen angegebenen Korb von Rohstoffen.
	Closing Price for a date means, with respect to a Commodity Index, the closing level of the Commodity Index determined and made public by the Index Sponsor (or, if relevant, Index Calculation Agent) for that date.	Schlusspreis bezeichnet bei einem Datum in Bezug auf einen Rohstoffindex den Schlusspreis des Rohstoffindex, der für diesen Tag von dem Indexsponsor (oder, falls maßgeblich, der Indexberechnungsstelle) ermittelt und veröffentlicht wird.
	Commodity means, any of the commodities referenced in the relevant Commodity Reference Price, commodities comprised in a Commodity Index or any Underlying Index, if applicable or any commodity otherwise specified in the applicable Final Terms.	Rohstoff bezeichnet einen der Rohstoffe, auf die sich der maßgebliche Rohstoffreferenzpreis bezieht, gegebenenfalls in einem Rohstoffindex oder einem Referenzindex abgebildete Rohstoffe oder einen sonstigen in den anwendbaren Endgültigen Bedingungen angegebenen Rohstoff.
	Commodity Business Day means: (a) when the Commodity Reference Price is a price determined and made public by an Exchange, a day that is (or, but for the occurrence of a Market Disruption Event, would have been) a scheduled trading day on that Exchange and; (b) when the Commodity Reference Price is not a price determined and made public by an Exchange, a day with respect to which the relevant Price Source is scheduled to make public a price.	Rohstoffgeschäftstag bezeichnet, (a) wenn der Rohstoffreferenzpreis ein von einer Börse ermittelter und veröffentlichter Preis ist, einen Tag, bei dem es sich um einen planmäßigen Handelstag an dieser Börse handelt (oder der ohne den Eintritt eines Marktstörungsereignisses ein planmäßiger Handelstag an dieser Börse gewesen wäre), oder, (b) wenn es sich bei dem Rohstoffreferenzpreis nicht um einen von einer Börse ermittelten und veröffentlichten Preis handelt, einen Tag, in Bezug auf den die maßgebliche Preisquelle üblicherweise einen Preis veröffentlicht.
	Commodity Index means the index on commodities specified in the applicable Final Terms.	Rohstoffindex bezeichnet den in den anwendbaren Endgültigen Bedingungen angegebenen Index auf Rohstoffe.
	Commodity Instrument means any Relevant Futures Contract, and as applicable, any commodity comprised in the Commodity Index or Underlying Index for which there is no Relevant Futures Contract.	Rohstoffinstrument bezeichnet einen Maßgeblichen Futures-Kontrakt bzw. einen in dem Rohstoffindex oder Referenzindex enthaltenen Rohstoff, für den es keinen Maßgeblichen Futures-Kontrakt gibt.
	Common Commodity Business Day means, with respect to a Barrier Date, a day which is a Commodity Business Day with respect to all Commodity Reference Prices specified in the applicable Final Terms.	Gemeinsamer Rohstoffgeschäftstag bezeichnet in Bezug auf einen Tag der Barrierenbestimmung einen Tag, der für sämtliche in den anwendbaren Endgültigen Bedingungen angegebenen Rohstoffreferenzpreise ein Rohstoffgeschäftstag ist.
	Common Index Business Day means, with respect to a Barrier Date, a day which is an Index Business Day with respect to all Commodity Indices specified in the applicable Final Terms.	Gemeinsamer Indexgeschäftstag bezeichnet in Bezug auf einen Tag der Barrierenbestimmung einen Tag, der für sämtliche in den anwendbaren Endgültigen Bedingungen angegebenen Rohstoffindizes ein Indexgeschäftstag ist.
	Exchange means the exchange or principal trading market specified in the applicable Final Terms, provided that with respect to a Commodity Index, Exchange means the exchange or quotation system on which the Commodities comprised in the Commodity Index are traded, or any successor exchange or quotation system or any substitute exchange or quotation system acceptable to the Calculation Agent, in particular by reason of comparable liquidity relative to the relevant Commodities.	Börse bezeichnet die in den anwendbaren Endgültigen Bedingungen angegebene Börse bzw. den in den anwendbaren Endgültigen Bedingungen angegebenen Haupthandelsmarkt. Dabei gilt, dass der Begriff in Bezug auf einen Rohstoffindex die Börse oder das Kursnotierungssystem bezeichnet, an der bzw. dem die in dem Rohstoffindex enthaltenen Rohstoffe gehandelt werden, oder jede andere Börse oder jedes andere Kursnotierungssystem oder gegebenenfalls eine Ersatzbörse oder ein Ersatz-Kursnotierungssystem, die bzw. das der Berechnungsstelle annehmbar erscheint, insbesondere aufgrund einer vergleichbaren Liquidität wie bei den maßgeblichen Rohstoffen.

	Final Valuation Date means the date specified as such in the applicable Final Terms.	Endgültiger Bewertungstag bezeichnet den als solchen in den anwendbaren Endgültigen Bedingungen angegebenen Tag.
	Futures Contract means, with respect to a Commodity Reference Price and a Valuation Date or a Barrier Date, a standardized contract, traded on the Exchange referenced in that Commodity Reference Price, for future delivery of a contract size of the Commodity referenced in that Commodity Reference Price, as specified in the applicable Final Terms, provided that, (a) if a particular date or month is specified in the applicable Final Terms, the relevant Futures Contract will be the Futures Contract providing for delivery on that date or month, (b) if First Nearby Month, Second Nearby Month etc. is specified in the applicable Final Terms, the relevant Futures Contract will be respectively the first Futures Contract, the second Futures Contract etc. to expire (meaning, for the avoidance of doubt, to cease trading) on or following the relevant Valuation Date or Barrier Date.	Futures-Kontrakt bezeichnet in Bezug auf einen Rohstoffreferenzpreis und einen Bewertungstag oder einen Tag der Barrierenbestimmung einen an der Börse, auf die sich der Rohstoffreferenzpreis bezieht, gehandelten standardisierten Kontrakt über die künftige Lieferung einer Kontraktgröße des Rohstoffs dieses Rohstoffreferenzpreises, wie in den anwendbaren Endgültigen Bedingungen angegeben, mit der Maßgabe, dass, (a) falls ein bestimmter Tag oder Monat in den anwendbaren Endgültigen Bedingungen angegeben ist, der maßgebliche Futures-Kontrakt der Futures-Kontrakt sein wird, der die Lieferung an diesem Tag oder in diesem Monat vorsieht, (b) falls der Erste Nahegelegene Monat, der Zweite Nahegelegene Monat usw. in den anwendbaren Endgültigen Bedingungen angegeben ist, der maßgebliche Futures-Kontrakt entsprechend der erste Futures-Kontrakt, der zweite Futures-Kontrakt usw. mit Fälligkeit (d. h., zur Klarstellung, dass dieser nicht mehr gehandelt wird) an oder nach dem maßgeblichen Bewertungstag oder Tag der Barrierenbestimmung sein wird.
	Index Business Day means, with respect to a Commodity Index, any day (a) on which the Index Sponsor (or, if relevant, the Index Calculation Agent) and the Underlying Index Sponsor (if any) (or, if relevant, the Underlying Index Calculation Agent) are scheduled to determine and make public the Closing Price of the Commodity Index and Underlying Index (if any), as applicable, and (b) which is a trading day on the relevant Exchange for all Commodity Instruments.	Indexgeschäftstag bezeichnet in Bezug auf einen Rohstoffindex einen Tag, (a) an dem der Indexsponsor (oder, falls maßgeblich, die Indexberechnungsstelle) und gegebenenfalls der Referenzindexsponsor (oder, falls maßgeblich, die Referenzindex-Berechnungsstelle) normalerweise den Schlusspreis des Rohstoffindex bzw. gegebenenfalls des Referenzindex bestimmen und veröffentlichen und (b) der an der maßgeblichen Börse für alle Rohstoffinstrumente ein Handelstag ist.
	Index Disruption Event means, with respect to a Commodity Index, any of the following events:	Indexstörungsereignis bezeichnet in Bezug auf einen Rohstoffindex eines der folgenden Ereignisse:
	A. the failure by the Index Sponsor (if any) (or, if relevant, Index Calculation Agent) to determine or make public the Closing Price of the Commodity Index if relevant.	A. das Versäumnis aufseiten des Indexsponsors (sofern vorhanden) (oder, falls maßgeblich, der Indexberechnungsstelle), den Schlusspreis des Rohstoffindex zu bestimmen oder zu veröffentlichen, falls dieser maßgeblich ist;
	B. the failure by the Underlying Index Sponsor (or, if relevant, Underlying Index Calculation Agent) to determine or make public the Closing Price of the Underlying Index.	B. das Versäumnis aufseiten des Referenzindex-sponsors (oder, falls maßgeblich, der Referenzindex-Berechnungsstelle), den Schlusspreis des Referenzindex zu bestimmen oder zu veröffentlichen;
	C. the failure by the relevant Exchange to determine or make public the settlement price for a Commodity Instrument.	C. das Versäumnis aufseiten der maßgeblichen Börse, den Abwicklungspreis für ein Rohstoffinstrument zu bestimmen oder zu veröffentlichen;
	D. the material limitation imposed on trading in a Commodity Instrument on the relevant Exchange, provided that a limitation imposed on trading shall be deemed to be material only if (X) the relevant Exchange establishes limits on the range within which the price of the Commodity Instrument may fluctuate and (Y) the price of such Commodity Instrument is at the upper or lower limit of that range (each a "Limit Price") (the "Trading Limitation").	D. die Auferlegung einer wesentlichen Beschränkung des Handels in einem Rohstoffinstrument an der maßgeblichen Börse, mit der Maßgabe, dass die Auferlegung einer Beschränkung des Handels nur dann als wesentlich zu erachten ist, wenn (X) die maßgebliche Börse Grenzwerte zulässt, innerhalb derer sich der Preis für das Rohstoffinstrument bewegen darf, und (Y) der Preis des Rohstoffinstruments am oberen oder unteren Grenzwert dieser Preisspanne liegt (jeweils ein „Grenzpreis“) (die „Handelsbeschränkung“);
	E. the material suspension of trading in a Commodity Instrument on the relevant Exchange, provided that a suspension of the trading shall be deemed to be material only if (X) all trading in the	E. die wesentliche Aussetzung des Handels in einem Rohstoffinstrument an der maßgeblichen Börse, mit der Maßgabe, dass die Aussetzung des Handels nur dann als wesentlich zu erachten ist,

	Commodity Instrument is suspended for the entire trading day on the relevant Exchange or (Y) all trading in the Commodity Instrument is suspended during the relevant trading day on the relevant Exchange, such suspension is announced less than one hour preceding the commencement of such suspension or trading does not recommence prior to the regularly scheduled close of trading in such Commodity Instrument (the " Trading Suspension ").	wenn (X) der Handel in dem Rohstoffinstrument während des gesamten Handelstages an der maßgeblichen Börse ausgesetzt wird oder (Y) der Handel in dem Rohstoffinstrument an dem maßgeblichen Handelstag an der maßgeblichen Börse ausgesetzt wird, wobei die Aussetzung weniger als eine Stunde vor dem Beginn der Aussetzung bekannt gegeben wird oder der Handel nicht vor dem regulären planmäßigen Handelsschluss für dieses Rohstoffinstrument beginnt (die „ Handelsaussetzung “).
	F. the non-opening of trading in a Commodity Instrument on the relevant Exchange on any scheduled trading day with respect to such Commodity Instrument on that Exchange (a " Scheduled Trading Day ") provided that (X) the non-opening of trading in the Commodity Instrument does not constitute a Trading Suspension and (Y) all trading in the Commodity Instrument is closed for the entire Scheduled Trading Day (the " Closed Exchange ").	F. die Nichteröffnung des Handels in einem Rohstoffinstrument an der maßgeblichen Börse an einem planmäßigen Handelstag in Bezug auf das Rohstoffinstrument an dieser Börse (ein „ Planmäßiger Handelstag “), mit der Maßgabe, dass (X) die Nichteröffnung des Handels in dem Rohstoffinstrument keine Handelsaussetzung darstellt und (Y) der Handel in dem Rohstoffinstrument für den gesamten Planmäßigen Handelstag geschlossen wird (die „ Geschlossene Börse “).
	The occurrence or existence of any of the above events on a Barrier Dates shall not be considered as an Index Disruption Event with respect to such Barrier Date (unless such Barrier Date is also a Valuation Date in which case it shall be considered as a Valuation Date).	Der Eintritt oder das Vorliegen eines der vorstehenden Ereignisse an einem Tag der Barrierenbestimmung gilt nicht als Indexstörungsereignis in Bezug auf diesen Tag der Barrierenbestimmung (es sei denn, dieser Tag der Barrierenbestimmung ist auch ein Bewertungstag, in welchem Fall er als ein Bewertungstag betrachtet wird).
	Index Calculation Agent means, the entity in charge of calculating and publishing the Commodity Index, if different from the Index Sponsor.	Indexberechnungsstelle bezeichnet den Rechtsträger (falls abweichend vom Indexsponsor), der mit der Berechnung und Veröffentlichung des Rohstoffindex beauftragt ist.
	Index Sponsor means the corporation or other entity as specified in the applicable Final Terms which (a) is responsible for establishing and reviewing the rules, procedures and the methods of calculation and adjustments, if any, related to the relevant Commodity Index and/or (b) makes public (directly or through an Index Calculation Agent) the level of the relevant Commodity Index on a regular basis.	Indexsponsor bezeichnet die Gesellschaft oder den sonstigen Rechtsträger wie in den anwendbaren Endgültigen Bedingungen angegeben, die bzw. der (a) für die Festlegung und Überprüfung der Indexregeln und -verfahren sowie der Bewertungsmethoden und etwaiger Anpassungen hinsichtlich des betreffenden Rohstoffindex verantwortlich ist und/ oder (b) (selbst oder über eine Indexberechnungsstelle) den Stand des maßgeblichen Rohstoffindex regelmäßig veröffentlicht.
	Initial Valuation Date means the date specified as such in the applicable Final Terms.	Anfänglicher Bewertungstag bezeichnet den Tag, der als solcher in den anwendbaren Endgültigen Bedingungen angegeben ist.
	Intraday Price means, with respect to a Commodity and a day, any price at which such Commodity has been traded on the relevant Exchange at any time during that day, as determined by the Calculation Agent, such price to include the Commodity Reference Price.	Intraday-Preis bezeichnet in Bezug auf einen Rohstoff und einen Tag einen Preis, zu dem dieser Rohstoff nach Ermittlung durch die Berechnungsstelle zu einem beliebigen Zeitpunkt während des Tages an der maßgeblichen Börse gehandelt wurde, wobei dieser Preis den Rohstoffreferenzpreis umfasst.
	Unless otherwise specified in the applicable Final Terms, the following Intraday Price shall have the following meanings:	Sofern in den anwendbaren Endgültigen Bedingungen nicht etwas anderes angegeben ist, hat der folgende Intraday-Preis die folgenden Bedeutungen:
	Aluminium Intraday Price means, for a date, any price per tonne at which the 3 month rolling high grade primary aluminium has been traded at any time during that date on the LME (unless otherwise provided for in the applicable Final Terms), stated in USD, available on the page "LMAHDS03 Comdty" of the Bloomberg terminal and on page "MAL3=LX" of the Reuters Monitor Money Rates Service (or any relevant succeeding page).	Aluminium-Intraday-Preis bezeichnet in Bezug auf einen Tag einen Preis pro Tonne, zu dem das rollierende 3-Monats-Geschäft des hochgradigen Primäraluminiums zu einem beliebigen Zeitpunkt an diesem Tag an der LME gehandelt wurde (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes angegeben ist), in USD, verfügbar auf der Seite „LMAHDS03 Comdty“ des Bloomberg-Terminals und auf der Seite „MAL3=LX“ des Reuters Monitor Money

		Rates Service (oder einer etwaigen maßgeblichen Nachfolgeseite).
	<p>Arabica Coffee Intraday Price means, for a date, any price per pound at which arabica coffee has been traded at any time during that date on the ICE of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S cents, available on page "KC1 Comdty" for a First Nearby Month Futures Contract and "KC2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "KCc1" for a First Nearby Month Futures Contract and "KCc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service (or any relevant succeeding page).</p>	<p>Arabica-Kaffee-Intraday-Preis bezeichnet in Bezug auf einen Tag einen Preis pro amerikanisches Pfund, zu dem Arabica-Kaffee des Futures-Kontrakts für den Ersten Nahegelegenen Monat zu einem beliebigen Zeitpunkt während dieses Tages an der ICE vorbehaltlich Rollierungsanpassung 2 (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist) gehandelt wurde, in USD-Cent (verfügbar auf der Seite „KC1 Comdty“ für einen Futures-Kontrakt für den Ersten Nahegelegenen Monat und auf der Seite „KC2 Comdty“ für einen Futures-Kontrakt für den Zweiten Nahegelegenen Monat des Bloomberg-Terminals und auf der Seite „KCc1“ für einen Futures-Kontrakt für den Ersten Nahegelegenen Monat und „KCc2“ für einen Futures-Kontrakt für den Zweiten Nahegelegenen Monat des Reuters Monitor Money Rates Service (oder auf einer etwaigen maßgeblichen Nachfolgeseite).</p>
	<p>Brent blend crude oil Intraday Price means, for a date, any price per barrel at which the Brent blend crude oil has been traded at any time during that date on the ICE of the First Nearby Month Futures Contract subject to Roll Adjustment 1 (unless otherwise provided for in the applicable Final Terms), stated in USD, available on the page "CO1 Comdty" for a First Nearby Month Futures Contract and on page "CO2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "COc1" for a First Nearby Month Futures Contract and on page "COc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service (or any relevant succeeding page).</p>	<p>Intraday-Preis für Rohöl der Sorte Brent Blend bezeichnet in Bezug auf einen Tag einen Preis pro Barrel, zu dem Rohöl der Sorte Brent Blend des Futures-Kontrakts für den Ersten Nahegelegenen Monat zu einem beliebigen Zeitpunkt während dieses Tages an der ICE vorbehaltlich Rollierungsanpassung 1 (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist) gehandelt wurde, in USD (verfügbar auf der Seite „CO1 Comdty“ für einen Futures-Kontrakt für den Ersten Nahegelegenen Monat und auf der Seite „CO2 Comdty“ für einen Futures-Kontrakt für den Zweiten Nahegelegenen Monat des Bloomberg-Terminals und auf der Seite „COc1“ für einen Futures-Kontrakt für den Ersten Nahegelegenen Monat und „COc2“ für einen Futures-Kontrakt für den Zweiten Nahegelegenen Monat des Reuters Monitor Money Rates Service (oder auf einer etwaigen maßgeblichen Nachfolgeseite).</p>
	<p>Cocoa Bean Intraday Price means, for a date, any price per metric tonne at which the Cocoa Bean has been traded at any time during that date on the ICE of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in USD (available on page "CC1 Comdty" for a First Nearby Month Futures Contract and "CC2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "CCc1" for a First Nearby Month Futures Contract and "CCc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service (or any relevant succeeding page).</p>	<p>Kakaobohnen-Intraday-Preis bezeichnet in Bezug auf einen Tag einen Preis pro metrische Tonne, zu dem Kakaobohnen des Futures-Kontrakts für den Ersten Nahegelegenen Monat zu einem beliebigen Zeitpunkt während dieses Tages an der ICE vorbehaltlich Rollierungsanpassung 2 (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist) gehandelt wurden, in USD (verfügbar auf der Seite „CC1 Comdty“ für einen Futures-Kontrakt für den Ersten Nahegelegenen Monat und auf der Seite „CC2 Comdty“ für einen Futures-Kontrakt für den Zweiten Nahegelegenen Monat des Bloomberg-Terminals und auf der Seite „CCc1“ für einen Futures-Kontrakt für den Ersten Nahegelegenen Monat und „CCc2“ für einen Futures-Kontrakt für den Zweiten Nahegelegenen Monat des Reuters Monitor Money Rates Service (oder auf einer etwaigen maßgeblichen Nachfolgeseite).</p>
	<p>Copper Grade A Intraday Price means, for a date, any price per tonne at which 3 month rolling copper Grade A has been traded at any time during</p>	<p>Intraday-Preis für Kupfer „Grad A“ bezeichnet in Bezug auf einen Tag einen Preis pro Tonne, zu dem das rollierende 3-Monats-Geschäft des</p>

	<p>that date on the LME (unless otherwise provided for in the applicable Final Terms), stated in USD, available on page "LMCADS03 Comdty" of the Bloomberg terminal and on page "MCU3=LX" of the Reuters Monitor Money Rates Service (or any relevant succeeding page).</p>	<p>Kupfers „Grad A“ zu einem beliebigen Zeitpunkt an diesem Tag an der LME gehandelt wurde (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes angegeben ist), in USD, verfügbar auf der Seite „LMCADS03 Comdty“ des Bloomberg-Terminals und auf der Seite „MCU3=LX“ des Reuters Monitor Money Rates Service (oder einer etwaigen maßgeblichen Nachfolgesseite).</p>
	<p>Cotton No.2 Intraday Price means, for a date, any price per pound at which the Cotton No.2 has been traded at any time during that date on the ICE of First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S cents, available on page "CT1 Comdty" for a First Nearby Month Futures Contract and "CT2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "CTc1" for a First Nearby Month Futures Contract and "CTc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service (or any relevant succeeding page).</p>	<p>Intraday-Preis für Baumwolle No. 2 bezeichnet in Bezug auf einen Tag einen Preis pro amerikanisches Pfund, zu dem Baumwolle No. 2 des Futures-Kontrakts für den Ersten Nahegelegenen Monat zu einem beliebigen Zeitpunkt während dieses Tages an der ICE vorbehaltlich Rollierungsanpassung 2 (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist) gehandelt wurde, in USD-Cent (verfügbar auf der Seite „CT1 Comdty“ für einen Futures-Kontrakt für den Ersten Nahegelegenen Monat und auf der Seite „CT2 Comdty“ für einen Futures-Kontrakt für den Zweiten Nahegelegenen Monat des Bloomberg-Terminals und auf der Seite „CTc1“ für einen Futures-Kontrakt für den Ersten Nahegelegenen Monat und „CTc2“ für einen Futures-Kontrakt für den Zweiten Nahegelegenen Monat des Reuters Monitor Money Rates Service (oder auf einer etwaigen maßgeblichen Nachfolgesseite).</p>
	<p>Deliverable grade Wheat Intraday Price means, for a date, any price per bushel at which deliverable grade wheat has been traded at any time during that date on the CBOT of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S. cents, available on page "W 1 Comdty" for a First Nearby Month Futures Contract and "W 2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "Wc1" for a First Nearby Month Futures Contract and "Wc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service (or any relevant succeeding page).</p>	<p>Intraday-Preis für handelbaren Weizen bezeichnet in Bezug auf einen Tag einen Preis pro Scheffel (<i>Bushel</i>), zu dem handelbarer Weizen des Futures-Kontrakts für den Ersten Nahegelegenen Monat zu einem beliebigen Zeitpunkt während dieses Tages an der CBOT vorbehaltlich Rollierungsanpassung 2 (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist) gehandelt wurde, in USD-Cent (verfügbar auf der Seite „W 1 Comdty“ für einen Futures-Kontrakt für den Ersten Nahegelegenen Monat und auf der Seite „W 2 Comdty“ für einen Futures-Kontrakt für den Zweiten Nahegelegenen Monat des Bloomberg-Terminals und auf der Seite „Wc1“ für einen Futures-Kontrakt für den Ersten Nahegelegenen Monat und „Wc2“ für einen Futures-Kontrakt für den Zweiten Nahegelegenen Monat des Reuters Monitor Money Rates Service oder auf einer etwaigen maßgeblichen Nachfolgesseite).</p>
	<p>Emissions allowance Intraday Price means, for a date, any price per metric tonne at which the emissions allowance (such emissions allowance being an entitlement to emit one tonne of carbon dioxide equivalent gas), has been traded at any time during that date on the ICE of the First Nearby Month Futures Contract (unless otherwise provided for in the applicable Final Terms), stated in EUR, as determined and made public by the ICE for that date (available on page "MO1 Comdty" of the Bloomberg terminal and on page "0#CFI:" of the Reuters Monitor Money Rates Service, or any relevant succeeding page).</p>	<p>Emissionszertifikat-Intraday-Preis bezeichnet in Bezug auf einen Tag einen Preis pro metrische Tonne, zu dem das Emissionszertifikat (ein solches Emissionszertifikat für den Ausstoß einer Tonne Kohlendioxidäquivalente) des Futures-Kontrakts für den Ersten Nahegelegenen Monat zu einem beliebigen Zeitpunkt während dieses Tages an der ICE (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist) gehandelt wurde, in EUR, wie von der ICE für diesen Tag bestimmt und veröffentlicht (verfügbar auf der Seite „MO1 Comdty“ des Bloomberg-Terminals und auf der Seite „0#CFI:“ des Reuters Monitor Money Rates Service oder auf einer etwaigen maßgeblichen Nachfolgesseite).</p>

	<p>Feeder Cattle Intraday Price means, for a date, any price per pound at which the Feeder Cattle has been traded at any time during that date on the CME of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S. cents, available on page "FC1 Comdty" for a First Nearby Month Futures Contract and "FC2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "FCc1" for a First Nearby Month Futures Contract and "FCc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service (or any relevant succeeding page).</p>	<p>Mastrind-Intraday-Preis bezeichnet in Bezug auf einen Tag einen Preis pro amerikanisches Pfund, zu dem Mastrind des Futures-Kontrakts für den Ersten Nahegelegenen Monat zu einem beliebigen Zeitpunkt während dieses Tages an der CME vorbehaltlich Rollierungsanpassung 2 (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist) gehandelt wurde, in USD-Cent (verfügbar auf der Seite „FC1 Comdty“ für einen Futures-Kontrakt für den Ersten Nahegelegenen Monat und auf der Seite „FC2 Comdty“ für einen Futures-Kontrakt für den Zweiten Nahegelegenen Monat des Bloomberg-Terminals und auf der Seite „FCc1“ für einen Futures-Kontrakt für den Ersten Nahegelegenen Monat und „FCc2“ für einen Futures-Kontrakt für den Zweiten Nahegelegenen Monat des Reuters Monitor Money Rates Service (oder auf einer etwaigen maßgeblichen Nachfolgeseite).</p>
	<p>Gas oil Intraday Price means, for a date, any price per metric ton at which the gas oil has been traded at any time during that date on the ICE of the First Nearby Month Futures Contract (denominated ICE Gas Oil Futures Contract beyond January 2015 contract month, and renamed ICE Gas Oil Low Sulphur Futures Contract with changes in its specification for February 2015 and later contract month) subject to Roll Adjustment 1 (unless otherwise provided for in the applicable Final Terms), stated in USD, available on page "QS1 Comdty" for a First Nearby Month Futures Contract and "QS2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "LGOc1" for a First Nearby Month Futures Contract and "LGOc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service (or any relevant succeeding page).</p>	<p>Gasöl-Intraday-Preis bezeichnet in Bezug auf einen Tag einen Preis pro metrische Tonne, zu dem Gasöl des Futures-Kontrakts für den Ersten Nahegelegenen Monat zu einem beliebigen Zeitpunkt während dieses Tages an der ICE (nach dem Kontraktmonat Januar 2015 sogenannter ICE Gas Oil Futures Contract und ab dem Kontraktmonat Februar 2015 ICE Gas Oil Low Sulphur Futures Contract mit geänderter Spezifikation) vorbehaltlich Rollierungsanpassung 1 (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist) gehandelt wurde, in USD (verfügbar auf der Seite „QS1 Comdty“ für einen Futures-Kontrakt für den Ersten Nahegelegenen Monat und auf der Seite „QS2 Comdty“ für einen Futures-Kontrakt für den Zweiten Nahegelegenen Monat des Bloomberg-Terminals und auf der Seite „LGOc1“ für einen Futures-Kontrakt für den Ersten Nahegelegenen Monat und „LGOc2“ für einen Futures-Kontrakt für den Zweiten Nahegelegenen Monat des Reuters Monitor Money Rates Service (oder auf einer etwaigen maßgeblichen Nachfolgeseite).</p>
	<p>Gold COMEX Intraday Price means, for a date, any price per troy ounce at which Gold has been traded at any time during that date on the COMEX of the Selected Futures Contract (unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the COMEX for that date (available on page "GC1 Comdty" of the Bloomberg terminal and on page "0#GC:" of the Reuters Monitor Money Rates Service, or any relevant succeeding page); provided that:</p>	<p>Gold-COMEX-Intraday-Preis bezeichnet in Bezug auf einen Tag den Preis pro Feinunze, zu dem Gold des Ausgewählten Futures-Kontrakts zu einem beliebigen Zeitpunkt während dieses Tages an der COMEX (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist) gehandelt wurde, in USD, wie von der COMEX für diesen Tag bestimmt und veröffentlicht (verfügbar auf der Seite „GC1 Comdty“ des Bloomberg-Terminals und auf der Seite „0#GC:“ des Reuters Monitor Money Rates Service oder auf einer etwaigen maßgeblichen Nachfolgeseite). Dies gilt mit der Maßgabe, dass:</p>
	<p>(i) Selected Futures Contract means for such date the next expiring Futures Contract among February, April, June, August and December Futures Contract; and</p>	<p>(i) Ausgewählter Futures-Kontrakt im Zusammenhang mit diesem Datum den nächsten verfallenden Futures-Kontrakt der Februar-, April-, Juni-, August- und Dezember-Futures-Kontrakte bezeichnet; und</p>

	<p>(ii) If such date falls on or after the first notice date of the Selected Futures Contract, the Relevant Futures Contract for such date will be the second next to expire Futures Contract among February, April, June, August and December Futures Contract.</p>	<p>(ii) sofern dieses Datum an oder nach dem ersten Mitteilungszeitpunkt des Ausgewählten Futures-Kontrakts liegt, ist der Maßgebliche Futures-Kontrakt für dieses Datum der zweitnächste verfallende Futures-Kontrakt der Februar-, April-, Juni-, August- und Dezember-Futures-Kontrakte ist.</p>
	<p>Gold Intraday Price means, for a date, any price per troy ounce at which Gold for delivery in London through a member of the LBMA authorized to effect such delivery, has been traded at any time during that date (unless otherwise provided for in the applicable Final Terms), stated in USD, available on page "XAU=EBS" (or any succeeding page) of the Reuters Monitor Money Rates Service or on page "<u>XAU EBS Curncy</u>" of the Bloomberg terminal (or any relevant succeeding page).</p>	<p>Gold-Intraday-Preis bezeichnet in Bezug auf einen Tag einen Preis pro Feinunze, zu dem Gold zur Lieferung in London durch ein zur Durchführung einer solchen Lieferung berechtigtes Mitglied der LBMA zu einem beliebigen Zeitpunkt während dieses Tages gehandelt wurde (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist), in USD, verfügbar auf der Seite „XAU=EBS“ (oder einer etwaigen Nachfolgeseite) des Reuters Monitor Money Rates Service oder auf der Seite „<u>XAU EBS Curncy</u>“ des Bloomberg-Terminals (oder einer etwaigen maßgeblichen Nachfolgeseite).</p>
	<p>Hard Red Winter Wheat Intraday Price means, for a date, any price per bushel at which Hard Red Winter Wheat has been traded at any time during that date on the KBOT of First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S cents, available on page "KW1 Comdty" for a First Nearby Month Futures Contract and "KW2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "KWc1" for a First Nearby Month Futures Contract and "KWc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service (or any relevant succeeding page).</p>	<p>Intraday-Preis für harten roten Winterweizen bezeichnet in Bezug auf einen Tag einen Preis pro Scheffel (<i>Buschel</i>), zu dem harter roter Winterweizen des Futures-Kontrakts für den Ersten Nahegelegenen Monat zu einem beliebigen Zeitpunkt während dieses Tages an der KBOT vorbehaltlich Rollierungsanpassung 2 gehandelt wurde (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist), in USD-Cent (verfügbar auf der Seite „KW1 Comdty“ für einen Futures-Kontrakt für den Ersten Nahegelegenen Monat und auf der Seite „KW2 Comdty“ für einen Futures-Kontrakt für den Zweiten Nahegelegenen Monat des Bloomberg-Terminals und auf der Seite „KWc1“ für einen Futures-Kontrakt für den Ersten Nahegelegenen Monat und „KWc2“ für einen Futures-Kontrakt für den Zweiten Nahegelegenen Monat des Reuters Monitor Money Rates Service (oder auf einer etwaigen maßgeblichen Nachfolgeseite).</p>
	<p>Lean Hogs Intraday Price means, for a date, any price per pound at which Lean Hogs has been traded at any time during that date on the CME of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S. cents, available on page "LH1 Comdty" for a First Nearby Month Futures Contract and "LH2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "LHc1" for a First Nearby Month Futures Contract and "LHc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service (or any relevant succeeding page).</p>	<p>Magerschwein-Intraday-Preis bezeichnet in Bezug auf einen Tag einen Preis pro amerikanisches Pfund, zu dem Magerschwein des Futures-Kontrakts für den Ersten Nahegelegenen Monat zu einem beliebigen Zeitpunkt während dieses Tages an der CME vorbehaltlich Rollierungsanpassung 2 gehandelt wurde (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist), in USD-Cent (verfügbar auf der Seite „LH1 Comdty“ eines Futures-Kontrakt für den Ersten Nahegelegenen Monat und auf der Seite „LH2 Comdty“ für einen Futures-Kontrakt für den Zweiten Nahegelegenen Monat des Bloomberg-Terminals und auf der Seite „LHc1“ für einen Futures-Kontrakt für den Ersten Nahegelegenen Monat und „LHc2“ für einen Futures-Kontrakt für den Zweiten Nahegelegenen Monat des Reuters Monitor Money Rates Service (oder auf einer etwaigen maßgeblichen Nachfolgeseite).</p>

	<p>Live Cattle Intraday Price means, for a date, any price per pound at which Live Cattle has been traded at any time during that date on the CME of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S. cents, available on page "LC1 Comdty" for a First Nearby Month Futures Contract and "LC2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "LCc1" for a First Nearby Month Futures Contract and "LCc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service (or any relevant succeeding page).</p>	<p>Lebendrind-Intraday-Preis bezeichnet in Bezug auf einen Tag einen Preis pro amerikanisches Pfund, zu dem Lebendrind des Futures-Kontrakts für den Ersten Nahegelegenen Monat zu einem beliebigen Zeitpunkt während dieses Tages an der CME vorbehaltlich Rollierungsanpassung 2 gehandelt wurde (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist), in USD-Cent (verfügbar auf der Seite „LC1 Comdty“ für einen Futures-Kontrakt für den Ersten Nahegelegenen Monat und auf der Seite „LC2 Comdty“ für einen Futures-Kontrakt für den Zweiten Nahegelegenen Monat des Bloomberg-Terminals und auf der Seite „LCc1“ für einen Futures-Kontrakt für den Ersten Nahegelegenen Monat und „LCc2“ für einen Futures-Kontrakt für den Zweiten Nahegelegenen Monat des Reuters Monitor Money Rates Service (oder auf einer etwaigen maßgeblichen Nachfolgeseite).</p>
	<p>Natural gas Intraday Price means, for a date, any price per MMBTU at which the natural gas has been traded at any time during that date on the NYMEX of the Henry Hub Natural Gas of the First Nearby Month Futures Contract (unless otherwise provided for in the applicable Final Terms), stated in USD, available on page "NG1 Comdty" of the Bloomberg terminal and on page "NGc1" of the Reuters Monitor Money Rates Service (or any relevant succeeding page).</p>	<p>Erdgas-Intraday-Preis bezeichnet in Bezug auf einen Tag einen Preis pro MMBTU, zu dem Erdgas des Futures-Kontrakts auf Henry-Hub-Erdgas für den Ersten Nahegelegenen Monat zu einem beliebigen Zeitpunkt an diesem Tag an der NYMEX gehandelt wurde (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes angegeben ist), in USD, verfügbar auf der Seite „NG1 Comdty“ des Bloomberg-Terminals und auf der Seite „NGc1“ des Reuters Monitor Money Rates Service (oder einer etwaigen maßgeblichen Nachfolgeseite).</p>
	<p>New York Harbor ULSD Intraday Price means, for a date, any price per US Gallon at which the New York Harbour ULSD has been traded at any time during that date on the NYMEX of the First Nearby Month Futures Contract (unless otherwise provided for in the applicable Final Terms), stated in U.S. cents, available on page "HO1 Comdty" of the Bloomberg terminal and on page "Hoc1" of the Reuters Monitor Money Rates Service (or any relevant succeeding page).</p>	<p>Intraday-Preis für New York Harbor ULSD bezeichnet in Bezug auf einen Tag einen Preis pro US-Gallone, zu dem New York Harbour ULSD des Futures-Kontrakts für den Ersten Naheliegenden Monat zu einem beliebigen Zeitpunkt an diesem Tag an der NYMEX gehandelt wurde (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes angegeben ist), in U.S. Cent, verfügbar auf der Seite „HO1 Comdty“ des Bloomberg-Terminals und auf der Seite „Hoc1“ des Reuters Monitor Money Rates Service (oder einer etwaigen maßgeblichen Nachfolgeseite).</p>
	<p>No.2 Yellow Corn Intraday Price means, for a date, any price per bushel at which the No.2 Yellow Corn has been traded at any time during that date on the CBOT of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S cents, available on page "C 1 Comdty" for a First Nearby Month Futures Contract and "C 2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "Cc1" for a First Nearby Month Futures Contract and "Cc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service (or any relevant succeeding page).</p>	<p>Intraday-Preis für Mais der Sorte No. 2 Yellow Corn bezeichnet in Bezug auf einen Tag einen Preis pro Scheffel (<i>Bushel</i>), zu dem Mais der Sorte No. 2 Yellow Corn des Futures-Kontrakts für den Ersten Nahegelegenen Monat zu einem beliebigen Zeitpunkt während dieses Tages an der CBOT vorbehaltlich Rollierungsanpassung 2 gehandelt wurde (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist), in USD-Cent (verfügbar auf der Seite „C 1 Comdty“ für einen Futures-Kontrakt für den Ersten Nahegelegenen Monat und auf der Seite „C 2 Comdty“ für einen Futures-Kontrakt für den Zweiten Nahegelegenen Monat des Bloomberg-Terminals und auf der Seite „Cc1“ für einen Futures-Kontrakt für den Ersten Nahegelegenen Monat und „Cc2“ für einen Futures-Kontrakt für den Zweiten Nahegelegenen Monat des Reuters Monitor Money Rates Service (oder auf einer etwaigen maßgeblichen Nachfolgeseite).</p>

	<p>Palladium Intraday Price means for a date, any price per troy ounce gross at which Palladium for delivery in London through a member of the LPPM authorized to effect such delivery, has been traded at any time during that date (unless otherwise provided for in the applicable Final Terms), stated in USD, available on page "XPD=EBS" (or any succeeding page) of the Reuters Monitor Money Rates Service or on page "XPD EBS Curncy" of the Bloomberg terminal (or any relevant succeeding page).</p>	<p>Palladium-Intraday-Preis bezeichnet in Bezug auf einen Tag einen Preis pro Feinunze, zu dem Palladium zur Lieferung in London durch ein zur Durchführung einer solchen Lieferung berechtigtes Mitglied des LPPM zu einem beliebigen Zeitpunkt während dieses Tages gehandelt wurde (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist), in USD, verfügbar auf der Seite „XPD=EBS“ (oder einer etwaigen Nachfolgesseite) des Reuters Monitor Money Rates Service oder auf der Seite „XPD EBS Curncy“ des Bloomberg-Terminals (oder einer etwaigen maßgeblichen Nachfolgesseite).</p>
	<p>Platinum Intraday Price means, for a date, any price per troy ounce gross at which Platinum for delivery in London through a member of the LPPM authorized to effect such delivery, has been traded at any time during that date (unless otherwise provided for in the applicable Final Terms), stated in USD, available on page "XPT=EBS" (or any succeeding page) of the Reuters Monitor Money Rates Service or on page "XPT EBS Curncy" of the Bloomberg terminal (or any relevant succeeding page).</p>	<p>Platin-Intraday-Preis bezeichnet in Bezug auf einen Tag einen Preis pro Feinunze, zu dem Platin zur Lieferung in London durch ein zur Durchführung einer solchen Lieferung berechtigtes Mitglied des LPPM zu einem beliebigen Zeitpunkt während dieses Tages gehandelt wurde (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist), in USD, verfügbar auf der Seite „XPT=EBS“ (oder einer etwaigen Nachfolgesseite) des Reuters Monitor Money Rates Service oder auf der Seite „XPT EBS Curncy“ des Bloomberg-Terminals (oder einer etwaigen maßgeblichen Nachfolgesseite).</p>
	<p>Primary Nickel Intraday Price means, for a date, any price per tonne at which 3 month rolling Primary Nickel has been traded at any time during that date on the LME (unless otherwise provided for in the applicable Final Terms), stated in USD, available on page "LMNIDS03 Comdty" of the Bloomberg terminal and on page "MNI3=LX" of the Reuters Monitor Money Rates Service (or any relevant succeeding page).</p>	<p>Primärnickel-Intraday-Preis bezeichnet in Bezug auf einen Tag einen Preis pro Tonne, zu dem das rollierende 3-Monats-Geschäft des Primärnickels zu einem beliebigen Zeitpunkt an diesem Tag an der LME gehandelt wurde (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes angegeben ist), in USD, verfügbar auf der Seite „LMNIDS03 Comdty“ des Bloomberg-Terminals und auf der Seite „MNI3=LX“ des Reuters Monitor Money Rates Service (oder einer etwaigen maßgeblichen Nachfolgesseite).</p>
	<p>Reformulated gasoline blendstock Intraday Price means, for a date, any price per US Gallon at which the reformulated gasoline blendstock for oxygen blending has been traded at any time during that date on the NYMEX of the First Nearby Month Futures Contract (unless otherwise provided for in the applicable Final Terms), stated in U.S. cents, available on page "XB1 Comdty" of the Bloomberg terminal and on page "RBc1" of the Reuters Monitor Money Rates Service (or any relevant succeeding page).</p>	<p>Intraday-Preis für bleifreies Benzin (<i>reformulated gasoline blendstock</i>) bezeichnet in Bezug auf einen Tag einen Preis pro US-Gallone, zu dem bleifreies Benzin des Futures-Kontrakts für den Ersten Naheliegenden Monat zu einem beliebigen Zeitpunkt an diesem Tag an der NYMEX gehandelt wurde (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes angegeben ist), in U.S. Cent, verfügbar auf der Seite „XB1 Comdty“ des Bloomberg-Terminals und auf der Seite „RBc1“ des Reuters Monitor Money Rates Service (oder einer etwaigen maßgeblichen Nachfolgesseite).</p>
	<p>Silver COMEX Intraday Price: means, for a date, any price per troy ounce at which Silver has been traded at any time during that date on the COMEX of the Selected Futures Contract (unless otherwise provided for in the applicable Final Terms), stated in U.S cents (available on page "S11 Comdty" of the Bloomberg terminal and on page "0#SI:" of the Reuters Monitor Money Rates Service, or any relevant succeeding page); provided that:</p>	<p>Silber-COMEX-Intraday-Preis bezeichnet in Bezug auf einen Tag den Preis pro Feinunze, zu dem Silber des Ausgewählten Futures-Kontrakts zu einem beliebigen Zeitpunkt während dieses Tages an der COMEX (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist) in USD-Cent gehandelt wurde (verfügbar auf der Seite „S11 Comdty“ des Bloomberg-Terminals und auf der Seite „0#SI:“ des Reuters Monitor Money Rates Service oder auf einer etwaigen maßgeblichen Nachfolgesseite). Dies gilt mit der Maßgabe, dass:</p>

	(i) Selected Futures Contract means for such date, the next expiring Futures Contract among March, May, July, September and December Futures Contracts; and	(i) Ausgewählter Futures-Kontrakt in Bezug auf dieses Datum den nächsten verfallenden Futures-Kontrakt der März-, Mai-, Juli-, September- und Dezember-Futures-Kontrakte bezeichnet; und
	(ii) if such date falls on or after the first notice date of the Selected Futures Contract, the relevant Futures Contract for such date will be the second next to expire Futures Contract among March, May, July, September and December Futures Contracts.	(ii) sofern dieses Datum an oder nach dem ersten Mitteilungszeitpunkt des Ausgewählten Futures-Kontrakts liegt, der maßgebliche Futures-Kontrakt für dieses Datum der zweitnächste verfallende Futures-Kontrakt der März-, Mai-, Juli-, September- und Dezember-Futures-Kontrakte ist.
	Silver Intraday Price means for a date, any price per troy ounce at which Silver for delivery in London through a member of the LBMA authorized to effect such delivery, has been traded at any time during that date (unless otherwise provided for in the applicable Final Terms), stated in USD, available on page "XAG=EBS" of the Reuters Monitor Money Rates Service (or any succeeding page) or on page "XAG EBS Curncy" of the Bloomberg terminal (or any relevant succeeding page).	Silber-Intraday-Preis bezeichnet in Bezug auf einen Tag einen Preis pro Feinunze, zu dem Silber zur Lieferung in London durch ein zur Durchführung einer solchen Lieferung berechtigtes Mitglied der LBMA zu einem beliebigen Zeitpunkt während dieses Tages gehandelt wurde (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist), in USD, verfügbar auf der Seite „XAG=EBS“ des Reuters Monitor Money Rates Service (oder einer etwaigen Nachfolgeseite) oder auf der Seite „XAG EBS Curncy“ des Bloomberg-Terminals (oder einer etwaigen maßgeblichen Nachfolgeseite).
	Standard Lead Intraday Price means, for a date, any price per tonne at which the 3 month rolling Standard Lead has been traded at any time during that date on the LME (unless otherwise provided for in the applicable Final Terms), available on page "LMPBDS03 Comdty" of the Bloomberg terminal and on page "MPB3=LX" of the Reuters Monitor Money Rates Service (or any relevant succeeding page).	Standardblei-Intraday-Preis bezeichnet in Bezug auf einen Tag einen Preis pro Tonne, zu dem das rollierende 3-Monats-Geschäft des Standardbleis zu einem beliebigen Zeitpunkt an diesem Tag an der LME gehandelt wurde (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes angegeben ist), verfügbar auf der Seite „LMPBDS03 Comdty“ des Bloomberg-Terminals und auf der Seite „MPB3=LX“ des Reuters Monitor Money Rates Service (oder einer etwaigen maßgeblichen Nachfolgeseite).
	Sugar #11 Intraday Price means, for a date, any price per pound at which Sugar #11 has been traded at any time during that date on the ICE of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S. cents, available on page "SB1 Comdty" for a First Nearby Month Futures Contract and "SB2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "SBc1" for a First Nearby Month Futures Contract and "SBc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service (or any relevant succeeding page).	Intraday-Preis für Zucker Nr. 11 bezeichnet in Bezug auf einen Tag einen Preis pro amerikanisches Pfund, zu dem Zucker Nr. 11 des Futures-Kontrakts für den Ersten Nahegelegenen Monat zu einem beliebigen Zeitpunkt während dieses Tages an der ICE vorbehaltlich Rollierungsanpassung 2 gehandelt wurde (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist), in USD-Cent (verfügbar auf der Seite „SB1 Comdty“ für einen Futures-Kontrakt für den Ersten Nahegelegenen Monat und auf der Seite „SB2 Comdty“ für einen Futures-Kontrakt für den Zweiten Nahegelegenen Monat des Bloomberg-Terminals und auf der Seite „SBc1“ für einen Futures-Kontrakt für den Ersten Nahegelegenen Monat und „SBc2“ für einen Futures-Kontrakt für den Zweiten Nahegelegenen Monat des Reuters Monitor Money Rates Service (oder auf einer etwaigen maßgeblichen Nachfolgeseite).
	Soybean Intraday Price means, for a date, any price per bushel at which Soybean has been traded at any time during that date on the CBOT of First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S cents, available on page "S 1 Comdty" for a First Nearby Month Futures Contract and "S 2	Sojabohnen-Intraday-Preis bezeichnet in Bezug auf einen Tag einen Preis pro Scheffel (<i>Bushel</i>), zu dem Sojabohnen des Futures-Kontrakts für den Ersten Nahegelegenen Monat zu einem beliebigen Zeitpunkt während dieses Tages an der CBOT vorbehaltlich Rollierungsanpassung 2 gehandelt wurden (sofern nicht in den anwendbaren Endgültigen Bedingungen

	<p>Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "Sc1" for a First Nearby Month Futures Contract and "Sc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service (or any relevant succeeding page).</p>	<p>etwas anderes vorgesehen ist), in USD-Cent (verfügbar auf der Seite „S 1 Comdty“ für einen Futures-Kontrakt für den Ersten Nahegelegenen Monat und auf der Seite „S 2 Comdty“ für einen Futures-Kontrakt für den Zweiten Nahegelegenen Monat des Bloomberg-Terminals und auf der Seite „Sc1“ für einen Futures-Kontrakt für den Ersten Nahegelegenen Monat und „Sc2“ für einen Futures-Kontrakt für den Zweiten Nahegelegenen Monat des Reuters Monitor Money Rates Service oder auf einer etwaigen maßgeblichen Nachfolgeseite).</p>
	<p>Soybean Meal Intraday Price means, for a date, any price per metric ton at which Soybean Meal has been traded at any time during that date on the CBOT of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in USD, available on page "SM1 Comdty" for a First Nearby Month Futures Contract and "SM2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "SMc1" for a First Nearby Month Futures Contract and "SMc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service (or any relevant succeeding page).</p>	<p>Sojamehl-Intraday-Preis bezeichnet in Bezug auf einen Tag einen Preis pro metrische Tonne, zu dem Sojamehl des Futures-Kontrakts für den Ersten Nahegelegenen Monat zu einem beliebigen Zeitpunkt während dieses Tages an der CBOT vorbehaltlich Rollierungsanpassung 2 gehandelt wurde (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist), in USD (verfügbar auf der Seite „SM1 Comdty“ für einen Futures-Kontrakt für den Ersten Nahegelegenen Monat und auf der Seite „SM2 Comdty“ für einen Futures-Kontrakt für den Zweiten Nahegelegenen Monat des Bloomberg-Terminals und auf der Seite „SMc1“ für einen Futures-Kontrakt für den Ersten Nahegelegenen Monat und „SMc2“ für einen Futures-Kontrakt für den Zweiten Nahegelegenen Monat des Reuters Monitor Money Rates Service (oder auf einer etwaigen maßgeblichen Nachfolgeseite).</p>
	<p>West Texas Intermediate light sweet crude oil Intraday Price means, for a date, any price per barrel at which the West Texas Intermediate light sweet crude oil has been traded at any time during that date on the NYMEX of the First Nearby Month Futures Contract (unless otherwise provided for in the applicable Final Terms), stated in USD, available on page "CL1 Comdty" of the Bloomberg terminal and on page "CLc1" of the Reuters Monitor Money Rates Service (or any relevant succeeding page).</p>	<p>Intraday-Preis für leichtes, süßes Rohöl der Sorte West Texas Intermediate bezeichnet in Bezug auf einen Tag einen Preis pro Barrel, zu dem leichtes, süßes Rohöl der Sorte West Texas Intermediate des Futures-Kontrakts für den Ersten Nahegelegenen Monat zu einem beliebigen Zeitpunkt an diesem Tag an der NYMEX gehandelt wurde (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes angegeben ist), in USD, verfügbar auf der Seite „CL1 Comdty“ des Bloomberg-Terminals und auf der Seite „CLc1“ des Reuters Monitor Money Rates Service (oder einer etwaigen maßgeblichen Nachfolgeseite).</p>
	<p>Zinc Intraday Price means, for a date, any price per tonne at which 3 month rolling Special High Grade Zinc has been traded at any time during that date on the LME (unless otherwise provided for in the applicable Final Terms), stated in USD, available on page "LMZSDS03 Comdty" of the Bloomberg terminal and on page "MZN3=LX" of the Reuters Monitor Money Rates Service (or any relevant succeeding page).</p>	<p>Zink-Intraday-Preis bezeichnet in Bezug auf einen Tag einen Preis pro Tonne, zu dem das rollierende 3-Monats-Geschäft des spezialhochgradigen Zinks (SHG) zu einem beliebigen Zeitpunkt an diesem Tag an der LME gehandelt wurde (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes angegeben ist), in USD, verfügbar auf der Seite „LMZSDS03 Comdty“ des Bloomberg-Terminals und auf der Seite „MZN3=LX“ des Reuters Monitor Money Rates Service (oder einer etwaigen maßgeblichen Nachfolgeseite).</p>
	<p>Market Disruption Event means, with respect to a Commodity, any event that, in the reasonable opinion of the Calculation Agent, disrupts or impairs the determination of the price of such Commodity for a Valuation Date and includes, without limitation:</p>	<p>Marktstörungsereignis bezeichnet in Bezug auf einen Rohstoff jedes Ereignis, durch das nach billiger Auffassung der Berechnungsstelle die Feststellung des Preises dieses Rohstoffs für einen Bewertungstag gestört oder beeinträchtigt wird, und umfasst unter anderem</p>

	A. the failure by the relevant Price Source to make public the relevant price for a Valuation Date or the temporary or permanent discontinuance or unavailability of the Price Source.	A. das Versäumnis aufseiten der jeweiligen Preisquelle, den jeweiligen Preis für einen Bewertungstag zu veröffentlichen oder die vorübergehende oder dauerhafte Einstellung oder Nichtverfügbarkeit der Preisquelle;
	B. the Trading Suspension or the Trading Limitation (whether by reason of movements in price reaching the limits of the Limit Price or otherwise) in the relevant Commodity on the relevant Exchange.	B. die Handelsaussetzung oder Handelsbeschränkung (unabhängig davon, ob diese aufgrund von Preisbewegungen, welche den Grenzpreis über- oder unterschreiten, oder aus anderen Gründen erfolgt) im jeweiligen Rohstoff an der jeweiligen Börse.
	The occurrence of a Market Disruption Event is determined by the Calculation Agent in good faith.	Der Eintritt eines Marktstörungsereignisses wird von der Berechnungsstelle nach Treu und Glauben festgestellt.
	The occurrence or existence of any of the above events on a Barrier Dates shall not be considered as a Market Disruption Event with respect to such Barrier Date (unless such Barrier Date is also a Valuation Date in which case it shall be considered as a Valuation Date).	Der Eintritt oder das Vorliegen eines der vorstehenden Ereignisse an einem Tag der Barrierenbestimmung gilt nicht als ein Marktstörungsereignis in Bezug auf diesen Tag der Barrierenbestimmung (es sei denn, dieser Tag der Barrierenbestimmung ist auch ein Bewertungstag, in welchem Fall er als ein Bewertungstag betrachtet wird).
	MMBTU means, one million British thermal units.	MMBTU bezeichnet eine Million British Thermal Units.
	Observation Barrier Period means, unless otherwise specified in the applicable Final Terms, the period from and including the first Valuation Date to and including the last Valuation Date.	Barrierenbeobachtungszeitraum bezeichnet, sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist, den Zeitraum ab dem ersten Bewertungstag (einschließlich) bis zum letzten Bewertungstag (einschließlich).
	Observation Business Day means, a day (other than a Saturday or a Sunday) on which commercial banks are open for business either in London or in New York.	Beobachtungsgeschäftstag bezeichnet einen Tag (außer Samstagen oder Sonntagen), an dem Geschäftsbanken für den Geschäftsverkehr in London oder New York geöffnet sind.
	Relevant Futures Contract means, each futures contract comprised in the Commodity Index or in the Underlying Index.	Maßgeblicher Futures-Kontrakt bezeichnet jeden in dem Rohstoffindex oder dem Referenzindex enthaltenen Futures-Kontrakt.
	Roll Adjustment means, unless otherwise specified in the applicable Final Terms, any of the following roll rules:	Rollierungsanpassung bezeichnet, sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist, eine der folgenden Rollierungsvorschriften:
	Roll Adjustment 1: For a Commodity Business Day falling on the trade date immediately preceding the last trade date of the First Nearby Month Futures Contract, the relevant Futures Contract will be:	Rollierungsanpassung 1: Bei einem Rohstoffgeschäftstag, der auf den dem letzten Handelstag des Futures-Kontrakts für den Ersten Nahegelegenen Monat unmittelbar vorausgehenden Handelstag fällt, ist der maßgebliche Futures-Kontrakt:
	(i) until and including the publication of the relevant price of the Futures Contract referred to in the relevant Commodity Reference Price by the Price Source on that day, the First Nearby Month Futures Contract; and	(i) bis zur Veröffentlichung (einschließlich) durch die Preisquelle des maßgeblichen Preises des Futures-Kontrakts, auf den sich der maßgebliche Rohstoffreferenzpreis an diesem Tag bezieht, der Futures-Kontrakt für den Ersten Nahegelegenen Monat; und
	(ii) immediately after the publication of the price of the Futures Contract referred to in the relevant Commodity Reference Price by the Price Source on that day, the Second Nearby Month Futures Contract.	(ii) unmittelbar nach der Veröffentlichung durch die Preisquelle des Kurses des Futures-Kontrakts, auf den sich der maßgebliche Rohstoffreferenzpreis an diesem Tag bezieht, der Futures-Kontrakt für den Zweiten Nahegelegenen Monat.
	For a Commodity Business Day falling on the last trade date of the First Nearby Month Futures Contract, the relevant Futures Contract will be the Second Nearby Month Futures Contract (which, for the avoidance of doubt, is the Futures Contract which as of the immediately preceding trade date was the Second Nearby Month Futures Contract).	Bei einem auf den letzten Handelstag des Futures-Kontrakts für den Ersten Nahegelegenen Monat fallenden Rohstoffgeschäftstag ist der maßgebliche Futures-Kontrakt der Futures-Kontrakt für den Zweiten Nahegelegenen Monat (dabei wird klarstellend festgehalten, dass es sich hierbei um den Futures-

		Kontrakt handelt, der seit dem unmittelbar vorausgehenden Handelstag der Futures-Kontrakt für den Zweiten Nahegelegenen Monat war).
	Roll Adjustment 2: For a Commodity Business Day falling on the standard (last) expiration date of the First Nearby Month Futures option contract, traded on the Exchange referred to in the relevant Commodity Reference Price, the relevant Futures Contract will be:	Rollierungsanpassung 2: Bei einem auf den (letzten) Standardverfalltag des Futures-Options-Kontrakts für den Ersten Nahegelegenen Monat fallenden Rohstoffgeschäftstag, der an der Börse, auf den sich der maßgebliche Rohstoffreferenzpreis bezieht, gehandelt wird, ist der maßgebliche Futures-Kontrakt:
	(i) until and including the publication of the relevant price of the Futures Contract referred to in the relevant Commodity Reference Price by the Price Source on that day, the First Nearby Month Futures Contract, and	(i) bis zur Veröffentlichung (einschließlich) durch die Preisquelle des maßgeblichen Kurses des Futures-Kontrakts, auf den sich der maßgebliche Rohstoffreferenzpreis an diesem Tag bezieht, der Futures-Kontrakt für den Ersten Nahegelegenen Monat; und
	(ii) immediately after the publication of the relevant price of the Futures Contract referred to in the relevant Commodity Reference Price by the Price Source on that day, the Second Nearby Month Futures Contract.	(ii) unmittelbar nach der Veröffentlichung des maßgeblichen Kurses des Futures-Kontrakts, auf den sich der maßgebliche Rohstoffreferenzpreis durch die Preisquelle an diesem Tag bezieht, der Futures-Kontrakt für den Zweiten Nahegelegenen Monat.
	For a Commodity Business Day falling after the standard (last) expiry date of the First Nearby Month Futures option contract, the relevant Futures Contract will be the Second Nearby Month Futures Contract (which, for the avoidance of doubt, is the Futures Contract which, as of the standard (last) expiration date of the First Nearby Month Futures option contract, was the Second Nearby Month Futures Contract).	Bei einem auf den (letzten) Standardverfalltag des Futures-Options-Kontrakts für den Ersten Nahegelegenen Monat fallenden Rohstoffgeschäftstag ist der maßgebliche Futures-Kontrakt der Futures-Kontrakt für den Zweiten Nahegelegenen Monat (dabei wird klarstellend festgehalten, dass es sich hierbei um den Futures-Kontrakt handelt, der seit dem (letzten) Standardverfalltag des Futures-Options-Kontrakts für den Ersten Nahegelegenen Monat der Futures-Kontrakt für den Zweiten Nahegelegenen Monat war).
	Roll Adjustment 3: For a Commodity Business Day falling on the trade date immediately preceding the first notice date of the First Nearby Month Futures Contract traded on the Exchange referred to in the relevant Commodity Reference Price, the relevant Futures Contract will be:	Rollierungsanpassung 3: Bei einem auf den dem ersten Mitteilungszeitpunkt des Futures-Kontrakts für den Ersten Nahegelegenen Monat unmittelbar vorausgehenden Handelstag fallenden Rohstoffgeschäftstag, der an der Börse, auf den sich der maßgebliche Rohstoffreferenzpreis bezieht, gehandelt wird, ist der maßgebliche Futures-Kontrakt:
	(i) until and including the publication of the relevant price of the Futures Contract referred to in the relevant Commodity Reference Price by the Price Source on that day, the First Nearby Month Futures Contract, and	(i) bis zur Veröffentlichung (einschließlich) des maßgeblichen Kurses des Futures-Kontrakts, auf den sich der maßgebliche Rohstoffreferenzpreis durch die Preisquelle an diesem Tag bezieht, der Futures-Kontrakt für den Ersten Nahegelegenen Monat; und
	(ii) immediately after the publication of the price of the Futures Contract referred to in the relevant Commodity Reference Price by the Price Source on that day, the Second Nearby Month Futures Contract.	(ii) unmittelbar nach der Veröffentlichung des Kurses des Futures-Kontrakts, auf den sich der maßgebliche Rohstoffreferenzpreis durch die Preisquelle an diesem Tag bezieht, der Futures-Kontrakt für den Zweiten Nahegelegenen Monat.
	For a Commodity Business Day falling on or after the first notice date of the First Nearby Month Futures Contract, the relevant Futures Contract will be the Second Nearby Month Futures Contract (which, for the avoidance of doubt, is the Futures Contract which as of the day immediately preceding that first notice date, was the Second Nearby Month Futures Contract).	Bei einem auf oder nach den ersten Mitteilungszeitpunkt des Futures-Kontrakts für den Ersten Nahegelegenen Monat fallenden Rohstoffgeschäftstag ist der maßgebliche Futures-Kontrakt der Futures-Kontrakt für den Zweiten Nahegelegenen Monat (dabei wird klarstellend festgehalten, dass es sich hierbei um den Futures-Kontrakt handelt, der seit dem diesem ersten Mitteilungszeitpunkt unmittelbar

		vorausgehenden Tag der Futures-Kontrakt für den Zweiten Nahegelegenen Monat war).
	Strike Price means, the price specified as such in the applicable Final Terms.	Basispreis bezeichnet den in den anwendbaren Endgültigen Bedingungen derart angegebenen Preis.
	Underlying Index means, each index comprised in a Commodity Index, if any.	Referenzindex bezeichnet jeden etwaigen in einem Rohstoffindex enthaltenen Index.
	Underlying Index Calculation Agent means, the entity in charge of calculating and publishing the Underlying Index, if different from the Underlying Index Sponsor.	Referenzindex-Berechnungsstelle bezeichnet den Rechtsträger (falls abweichend vom Referenzindexsponsor), der mit der Berechnung und Veröffentlichung des Referenzindex beauftragt ist.
	Underlying Index Sponsor means, if relevant, the corporation or other entity as specified in the applicable Final Terms which (a) is responsible for establishing and reviewing the rules, procedures and the methods of calculation and adjustments, if any, related to the relevant Underlying Index and (b) makes public (directly or through an Underlying Index Calculation Agent) the level of the relevant Underlying Index on a regular basis.	Referenzindexsponsor bezeichnet, falls maßgeblich, die Gesellschaft oder den sonstigen Rechtsträger (wie in den anwendbaren Endgültigen Bedingungen angegeben), die bzw. der (a) für die Festlegung und Überprüfung der Indexregeln und -verfahren sowie der Bewertungsmethoden und etwaiger Anpassungen hinsichtlich des betreffenden Referenzindex verantwortlich ist und/oder (b) (selbst oder über eine Referenzindex-Berechnungsstelle) den Stand des Referenzindex regelmäßig veröffentlicht.
	Valuation Date means a date with respect to which a Commodity Reference Price is determined and includes the Initial Valuation Date and the Final Valuation Date, as the case may be, and/or each date specified as such in the applicable Final Terms. With respect to a Commodity, Valuation Date is subject to Commodity Business Day Adjustment. With respect to a Commodity Index, Valuation Date is subject to Index Business Day Adjustment. Unless otherwise specified in the applicable Final Terms, neither Common Commodity Business Day nor Common Index Business Day, as relevant, is applicable to Valuation Dates.	Bewertungstag bezeichnet einen Tag, in Bezug auf den ein Rohstoffreferenzpreis bestimmt wird, und der den Anfänglichen Bewertungstag bzw. den Endgültigen Bewertungstag und/oder jeden Tag, der als solcher in den anwendbaren Endgültigen Bedingungen bezeichnet ist, umfasst. In Bezug auf einen Rohstoff unterliegt der Bewertungstag der Rohstoffgeschäftstagsanpassung. In Bezug auf einen Rohstoffindex unterliegt ein Bewertungstag einer Indexgeschäftstagsanpassung. Sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes angegeben ist, ist weder ein Gemeinsamer Rohstoffgeschäftstag noch ein Gemeinsamer Indexgeschäftstag auf Bewertungstage anwendbar.
2.	PROVISIONS APPLICABLE TO COMMODITIES OTHER THAN INDICES	BESTIMMUNGEN FÜR ROHSTOFFE, DIE NICHT GEGENSTAND EINES INDEX SIND
2.1	Commodity Business Day Adjustment	Rohstoffgeschäftstagsanpassung
2.1.1	If a Valuation Date is not a Commodity Business Day with respect to a Commodity Reference Price, then the Valuation Date for such Commodity Reference Price shall be postponed to the next day which is a Commodity Business Day with respect to such Commodity Reference Price, subject to valuation deadline provisions in Condition 2.1.3 below.	Ist ein Bewertungstag kein Rohstoffgeschäftstag in Bezug auf einen Rohstoffreferenzpreis, wird der Bewertungstag für diesen Rohstoffreferenzpreis vorbehaltlich der Bestimmungen zur Bewertungsfrist in Bedingung 2.1.3 unten auf den nächsten Tag verschoben, der in Bezug auf einen Rohstoffreferenzpreis ein Rohstoffgeschäftstag ist.
2.1.2	If a Barrier Date is not a Common Commodity Business Day, then such Barrier Date shall be postponed to the next day which is a Common Commodity Business Day, subject to determination deadline provisions in Condition 2.1.3 below.	Handelt es sich bei einem Tag der Barrierenbestimmung nicht um einen Gemeinsamen Rohstoffgeschäftstag, wird dieser Tag der Barrierenbestimmung vorbehaltlich der Bestimmungen zur Feststellungsfrist in Bedingung 2.1.3 unten auf den nächsten Gemeinsamen Rohstoffgeschäftstag verschoben.
2.1.3	Notwithstanding the foregoing, a Valuation Date or a Barrier Date shall occur not later than the fourth Business Day prior to the date of any payment to be made on the basis of determinations made for such Valuation Date or Barrier Date, as the case may be. Such fourth Business Day shall be deemed to be the Valuation Date or Barrier Date, as relevant, and the Calculation Agent shall determine in good faith the fair market value of the Commodity or Commodities for which that fourth Business Day is not a Commodity Business Day.	Unbeschadet des Vorstehenden hat ein Bewertungstag oder ein Tag der Barrierenbestimmung spätestens am vierten Geschäftstags vor dem Tag einzutreten, an dem auf Grundlage der für diesen Bewertungstag bzw. Tag der Barrierenbestimmung vorgenommenen Feststellungen eine Zahlung zu leisten ist. Dieser vierte Geschäftstag gilt als der Bewertungstag bzw. Tag der Barrierenbestimmung, und die Berechnungsstelle ermittelt den angemessenen Marktwert des Rohstoffs/der Rohstoffe, für den bzw. die dieser vierte Geschäftstag kein Rohstoffgeschäftstag ist.

2.2	Consequences of Market Disruption Events	Folgen von Marktstörungsereignissen
2.2.1	If a Market Disruption Event occurs or is continuing with respect to a Commodity Reference Price on a Valuation Date, then the price of such Commodity with respect to such Valuation Date will be (subject to the determination deadline provision in Condition 2.2.2 below):	Tritt ein Marktstörungsereignis in Bezug auf einen Rohstoffreferenzpreis an einem Bewertungstag ein oder setzt sich ein solches fort, ist der Preis dieses Rohstoffs in Bezug auf diesen Bewertungstag (vorbehaltlich der Bestimmung zur Feststellungsfrist in Bedingung 2.2.2 unten):
	(a) the Commodity Reference Price for such Valuation Date published by the relevant Exchange on the next Commodity Business Day on which there is no Market Disruption Event (the Determination Day);	(a) der von der jeweiligen Börse am nächsten Rohstoffgeschäftstag, an dem kein Marktstörungsereignis vorliegt (der Feststellungstag), veröffentlichte Rohstoffreferenzpreis für diesen Bewertungstag;
	(b) if the Commodity Reference Price is not determined as per paragraph (a) above or is a Limit Price, the Commodity Reference Price published by the relevant Exchange for such Determination Day.	(b) der von der jeweiligen Börse für diesen Feststellungstag veröffentlichte Rohstoffreferenzpreis, falls der Rohstoffreferenzpreis nicht gemäß Absatz (a) oben ermittelt wird oder ein Grenzpreis ist.
	For the purposes of paragraph (a) and (b) above, a Determination Day shall fall within a period of five Commodity Business Days from and including the relevant Valuation Date.	Für die Zwecke der Absätze (a) und (b) oben fällt ein Feststellungstag in einen Zeitraum von fünf Rohstoffgeschäftstagen ab dem maßgeblichen Bewertungstag (einschließlich).
	The determination of the Commodity Reference Price in (a) and (b) above is subject to determination deadline provisions in Condition 2.2.2 below.	Die Feststellung des Rohstoffreferenzpreises in (a) und (b) oben unterliegt den Bestimmungen zur Feststellungsfrist in Bedingung 2.2.2 unten.
	(c) If there is no Determination Day within a period of five Commodity Business Days following (and including) the Valuation Date, then the prices for such Valuation Date shall be determined, in good faith, by the Calculation Agent on such fifth Commodity Business Day, using:	(c) Tritt innerhalb von fünf Rohstoffgeschäftstagen nach dem Bewertungstag (einschließlich) kein Feststellungstag ein, werden die Preise für diesen Bewertungstag an diesem fünften Rohstoffgeschäftstag nach Treu und Glauben auf folgende Weise von der Berechnungsstelle bestimmt:
	(i) with respect to the Commodity or Commodities which are not affected by a Market Disruption Event on the fifth Commodity Business Day, the relevant Commodity Reference Price for that fifth Commodity Business Day and	(i) mit Bezug auf den Rohstoff/die Rohstoffe, die an dem fünften Rohstoffgeschäftstag nicht von einem Marktstörungsereignis betroffen sind, anhand des maßgeblichen Rohstoffreferenzpreises für diesen fünften Rohstoffgeschäftstag; und
	(ii) with respect to the Commodity or Commodities which are affected by a Market Disruption Event on the fifth Commodity Business Day, the fair market value of such Commodity or Commodities.	(ii) mit Bezug auf den Rohstoff/die Rohstoffe, der bzw. die an dem fünften Rohstoffgeschäftstag von einem Marktstörungsereignis betroffen sind, anhand des angemessenen Marktwerts dieses Rohstoffs/ dieser Rohstoffe.
2.2.2	Notwithstanding the foregoing, the prices for a Valuation Date shall be determined by the Calculation Agent at the latest on the fourth Business Day prior to the date of any payment to be made on the basis of determinations made for such Valuation Date.	Unbeschadet des Vorstehenden sind die Preise für einen Bewertungstag von der Berechnungsstelle spätestens am vierten Geschäftstag vor dem Tag, an dem auf Grundlage der für diesen Bewertungstag vorgenommenen Feststellungen eine Zahlung zu leisten ist, zu bestimmen.
2.3	Consequences of extraordinary events affecting the Commodities or Commodity Reference Prices	Folgen von außerordentlichen Ereignissen für Rohstoffe oder Rohstoffreferenzpreise
	If, in the determination of the Calculation Agent:	Wenn nach Feststellung der Berechnungsstelle
	A. the relevant Commodity Reference Price disappears or permanently discontinues or otherwise becomes unavailable; or	A. der maßgebliche Rohstoffreferenzpreis wegfällt, dauerhaft eingestellt wird oder anderweitig nicht verfügbar ist; oder
	B. at any time following the first Valuation Date, a material change in the formula or the calculation method for the relevant Commodity Reference Price occurs; or	B. zu einem Zeitpunkt nach dem ersten Bewertungstag eine wesentliche Änderung der Formel oder Methode zur Berechnung für den maßgeblichen Rohstoffreferenzpreis eintritt; oder

	C. at any time following the first Valuation Date, a material change in the content, the composition or the constitution of the relevant Commodity occurs,	C. zu einem Zeitpunkt nach dem ersten Bewertungstag eine wesentliche Änderung der Beschaffenheit, der Zusammensetzung oder der Struktur des betreffenden Rohstoffs eintritt,
	D. the relevant Commodity Reference Price or Intraday Reference Price becomes decreases at or below 0 (zero).	D. der maßgebliche Rohstoffreferenzpreis oder der Intraday-Referenzkurs auf oder unter 0 (null) sinkt.
	then, except in case of EU Allowance Notes, the Calculation Agent will be entitled to either:	ist die Berechnungsstelle außer im Falle von EU-Emissionszertifikatsbezogenen Faktor- und Partizipationsprodukten berechtigt,
	Y. determine in good faith the fair market value of the relevant Commodity for the relevant Valuation Date or Barrier Date;	Y. nach Treu und Glauben den angemessenen Marktwert des betreffenden Rohstoffs für den maßgeblichen Bewertungstag oder Tag der Barrierenbestimmung zu bestimmen;
	X. in case of the event D above only, discontinue the calculation of the Leveraged and Tracking Products and determine the Leveraged and Tracking Products Closing Level in accordance with section 3.2 of the Additional Terms and Conditions relating to Formulae; or	X. nur im Fall des vorstehenden Ereignisses D die Berechnung des Faktor- und Partizipationsprodukts abzubrechen und den Schlusstand des Faktor- und Partizipationsprodukts gemäß Abschnitt 3.2 der Zusätzlichen Emissionsbedingungen zu Formeln zu bestimmen; oder
	Z. replace, to the extent possible, the affected Commodity Reference Price with a similar price.	Z. soweit möglich, den betreffenden Rohstoffreferenzpreis durch einen vergleichbaren Preis zu ersetzen.
	If the Calculation Agent does not make a determination in accordance with Y above and if in the determination of the Calculation Agent, no price meets the criteria to be an appropriate replacement price in accordance with Z above, then, except in case of EU Allowance Notes, the Calculation Agent will decide to either:	Nimmt die Berechnungsstelle keine Feststellung gemäß Y oben vor und erfüllt nach Feststellung der Berechnungsstelle kein Preis die Kriterien eines angemessenen Ersatzpreises gemäß Z oben, entscheidet die Berechnungsstelle außer im Falle von EU-Emissionszertifikatsbezogenen Faktor- und Partizipationsprodukten entweder,
	a. apply the Monetisation until the Expiration Date as defined in Condition 5.13 of the General Terms and Conditions of the Leveraged and Tracking Products; or	a. die Monetarisierung bis zum Verfalltag anzuwenden wie in Bedingung 5.13 der Allgemeinen Emissionsbedingungen der Faktor- und Partizipationsprodukte definiert; oder
	b. consider such event as an event triggering an early termination of the Leveraged and Tracking Products. In that case, the Issuer shall terminate its obligations under the Leveraged and Tracking Products and pay to each Leveraged and Tracking Product Holder as soon as possible after the occurrence of the event giving rise to the relevant adjustment, an Early Termination Settlement Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Leveraged and Tracking Products. In case of an extraordinary event in accordance with D above, the Early Termination Settlement Amount will be computed in the same manner of the Optional Early Settlement Amount, on the basis of the Leveraged and Tracking Products Closing Level in accordance with section 3.2 of the Additional Terms and Conditions relating to Formulae and applying the HedgingFeesFactor as of the Valuation Date preceding the occurrence of the extraordinary event described in D above.	b. ein solches Ereignis als ein Ereignis zu betrachten, das die vorzeitige Kündigung der Faktor- und Partizipationsprodukte auslöst. In diesem Fall kündigt die Emittentin so bald wie möglich nach dem Eintritt des Ereignisses, das zu den jeweiligen Anpassungen geführt hat, ihre Verpflichtungen aus den Faktor- und Partizipationsprodukten und an die Faktor- und Partizipationsproduktinhaber einen Vorzeitigen Kündigungsabwicklungsbetrag auf Grundlage des in Bedingung 5.9 der Allgemeinen Emissionsbedingungen der Faktor- und Partizipationsprodukte definierten Marktwerts. Im Fall eines außerordentlichen Ereignisses gemäß vorstehendem Punkt D. wird der Abwicklungsbetrag bei Vorzeitiger Kündigung auf die gleiche Weise wie der Optionale Vorzeitige Abwicklungsbetrag auf der Basis des Schlusstands der Faktor- und Partizipationsprodukte gemäß Abschnitt 3.2 der Zusätzlichen Emissionsbedingungen zu Formeln und unter Anwendung des Absicherungskostenfaktors zum Bewertungstag, der dem Eintritt des in vorstehendem Punkt D. beschriebenen außerordentlichen Ereignisses vorausgeht, berechnet.
2.4	Consequences of adjustment events affecting the Commodity Reference Price	Folgen von Anpassungsereignissen für Rohstoffreferenzpreise
	If a Commodity Reference Price made public on the relevant Price Source's page and utilised in any	Falls ein auf der Seite der jeweiligen Preisquelle veröffentlichter Rohstoffreferenzpreis, der für eine

	calculation or determination made under the Leveraged and Tracking Products is subsequently corrected and the correction is made available to the public on the relevant Price Source's page after the original publication but no later than four Commodity Business Days or Index Business Days, as applicable, prior to the Settlement Date or any payment date(s) (as set out in the applicable Final Terms), the Calculation Agent will determine whether adjustments to the terms of the Leveraged and Tracking Products are necessary to account for such correction.	Berechnung oder Feststellung im Rahmen der Faktor- und Partizipationsprodukte verwendet wird, nachträglich korrigiert wird und die Korrektur nach der ursprünglichen Veröffentlichung, jedoch spätestens vier Rohstoffgeschäftstage bzw. Indexgeschäftstage vor dem Abwicklungstag (oder einem oder mehreren in den anwendbaren Endgültigen Bedingungen festgelegten Zahlungstag(en)) auf der Seite der jeweiligen Preisquelle öffentlich zugänglich gemacht wird, bestimmt die Berechnungsstelle, ob Anpassungen der Bedingungen der Faktor- und Partizipationsprodukte erforderlich sind, um diesen Korrekturen Rechnung zu tragen.
3.	PROVISIONS APPLICABLE TO INDICES ON COMMODITIES	BESTIMMUNGEN FÜR INDIZES AUF ROHSTOFFE
3.1	Index Business Day Adjustment	Indexgeschäftstagsanpassung
3.1.1	If a Valuation Date is not an Index Business Day with respect to a Commodity Index, then the Valuation Date for such Commodity Index shall be postponed to the next day which is an Index Business Day with respect to such Commodity Index, subject to valuation deadline provisions in Condition 3.1.3 below.	Ist ein Bewertungstag kein Indexgeschäftstag in Bezug auf einen Rohstoffindex, wird der Bewertungstag für diesen Rohstoffindex vorbehaltlich der Bestimmungen zur Bewertungsfrist in nachstehender Bedingung 3.1.3 auf den nächsten Tag verschoben, der in Bezug auf einen Rohstoffindex ein Indexgeschäftstag ist.
3.1.2	If a Barrier Date is not a Common Index Business Day, then such Barrier Date shall be postponed to the next day which is a Common Index Business Day, subject to determination deadline provisions in Condition 3.1.3 below.	Handelt es sich bei einem Tag der Barrierenbestimmung nicht um einen Gemeinsamen Indexgeschäftstag, wird dieser Tag der Barrierenbestimmung vorbehaltlich der Bestimmungen zur Feststellungsfrist in nachstehender Bedingung 3.1.3 auf den nächsten Gemeinsamen Indexgeschäftstag verschoben.
3.1.3	Notwithstanding the foregoing, a Valuation Date or a Barrier Date shall occur not later than fourth Business Day prior to the date of any payment to be made on the basis of determinations made for such Valuation Date or Barrier Date; as the case may be. Such fourth Business Day shall be deemed to be the Valuation Date or Barrier Date, as relevant, and the Calculation Agent shall determine in good faith the fair market level of the Commodity Index or Commodity Indices for which that fourth Business Day is not an Index Business Day.	Unbeschadet des Vorstehenden hat ein Bewertungstag oder ein Tag der Barrierenbestimmung spätestens am vierten Geschäftstag vor dem Tag einzutreten, an dem auf Grundlage der für diesen Bewertungstag bzw. Tag der Barrierenbestimmung vorgenommenen Feststellungen eine Zahlung zu leisten ist. Dieser vierte Geschäftstag gilt als der Bewertungstag bzw. Tag der Barrierenbestimmung, und die Berechnungsstelle ermittelt den angemessenen Marktwert des Rohstoffindex/der Rohstoffindizes, für den bzw. die dieser vierte Geschäftstag kein Indexgeschäftstag ist.
3.2	Consequences of Index Disruption Events	Folgen von Indexstörungsereignissen
3.2.1	If a Valuation Date specified in the applicable Final Terms is subject to an Index Disruption Event for a Commodity Index or any Underlying Index, as applicable, the level of such Commodity Index or Underlying Index shall be determined by the Calculation Agent in good faith in accordance with the formula and calculation method for that Commodity Index and Underlying Index, as applicable, then in effect (subject to determination deadline provisions in Condition 3.2.2 below), using:	Falls in Bezug auf einen in den anwendbaren Endgültigen Bedingungen angegebenen Bewertungstag ein Indexstörungsereignis für einen Rohstoffindex oder einen Referenzindex eintritt, wird die Höhe dieses Rohstoffindex oder Referenzindex von der Berechnungsstelle nach Treu und Glauben gemäß der Formel und Berechnungsmethode bestimmt, die zu dem Zeitpunkt maßgeblich ist (vorbehaltlich der Bestimmungen zur Feststellungsfrist in nachstehender Bedingung 3.2.2 unten), und zwar
	(a) with respect to each commodity comprised in the Commodity Index or any Underlying Index for which no Commodity Instrument is affected by an Index Disruption Event, its settlement price as determined and made public by the relevant Exchange for the Valuation Date; and	(a) in Bezug auf jeden im Rohstoffindex oder einem etwaigen Referenzindex enthaltenen Rohstoff, bei dem kein Rohstoffinstrument von einem Indexstörungsereignis betroffen ist, anhand des von der jeweiligen Börse für den Bewertungstag bestimmten und veröffentlichten Abwicklungspreises; und
	(b) with respect to each commodity comprised in the Commodity Index or any Underlying Index for which one or more Commodity Instrument is affected by an Index Disruption Event:	(b) in Bezug auf einen in dem Rohstoffindex oder einem etwaigen Referenzindex enthaltenen Rohstoff, bei dem ein oder mehrere Rohstoffinstrumente von einem Indexstörungsereignis betroffen sind:

	(i) the settlement price of the Commodity Instruments related to such commodity as determined by the relevant Exchange for the Valuation Date and made public on the Valuation Date or retrospectively on the next Commodity Business Day on which there is no Index Disruption Event with respect to such Commodity Instruments;	(i) anhand des Abwicklungspreises der Rohstoffinstrumente im Zusammenhang mit diesem Rohstoff, wie er von der jeweiligen Börse für den Bewertungstag bestimmt und am Bewertungstag oder rückwirkend am nächsten Rohstoffgeschäftstag, an dem kein Indexstörungsereignis bezüglich dieses Rohstoffinstruments vorliegt, veröffentlicht wird;
	(ii) if the settlement price of one or more Commodity Instruments related to such commodity is not determined as per (b)(i) above or is a Limit Price, the settlement price of all Commodity Instruments related to such commodity published by the relevant Exchange for the next Commodity Business Day on which the Index Disruption Event ceases to exist with respect to all such Commodity Instruments;	(ii) falls der Abwicklungspreis eines oder mehrerer Rohstoffinstrumente im Zusammenhang mit diesem Rohstoff nicht nach Maßgabe von (b)(i) oben bestimmt wird oder einen Grenzpreis darstellt, anhand des von der jeweiligen Börse für den nächsten Rohstoffgeschäftstag, an dem das Indexstörungsereignis in Bezug auf alle Rohstoffinstrumente nicht mehr besteht, veröffentlichten Abwicklungspreises aller Rohstoffinstrumente im Zusammenhang mit diesem Rohstoff;
	(iii) the settlement price of such Commodity Instruments shall be determined within five (5) Commodity Business Days from and including the relevant Valuation Date for the purposes of paragraph (b)(i) and (b)(ii) above;	(iii) anhand des Abwicklungspreises dieser Rohstoffinstrumente, der für die Zwecke von Absatz (b)(i) und (b)(ii) oben innerhalb von fünf (5) Rohstoffgeschäftstagen ab dem maßgeblichen Bewertungstag (einschließlich) bestimmt wird;
	(iv) if the settlement price of one or more Commodity Instruments is not determined as per (b)(i) or (b)(ii) above,	(iv) falls der Abwicklungspreis eines oder mehrerer Rohstoffinstrumente nicht gemäß (b)(i) oder (b)(ii) oben ermittelt wird,
	Y. for each Commodity Instrument which is not affected by an Index Disruption Event on the fifth (5th) Commodity Business Day from and including the relevant Valuation Date and for which the relevant Exchange determines and makes public the settlement price on that day (and that settlement price is not a Limit Price), the settlement price of such Commodity Instrument(s) as determined and made public by the relevant Exchange; and	Y. für jedes Rohstoffinstrument, das nicht von einem Indexstörungsereignis am fünften (5.) Rohstoffgeschäftstag ab dem maßgeblichen Bewertungstag (einschließlich) betroffen ist und für das die maßgebliche Börse an diesem Tag den Abwicklungspreis bestimmt und veröffentlicht (wobei dieser Abwicklungspreis kein Grenzpreis ist), der Abwicklungspreis dieses (dieser) Rohstoffinstruments (Rohstoffinstrumente) wie von der maßgeblichen Börse bestimmt und veröffentlicht; und
	Z. for each other Commodity Instrument the fair market value of all such Commodity Instruments on that fifth Commodity Business Day, as determined by the Calculation Agent taking into consideration the latest available settlement price for such Commodity Instruments as determined and made public by the relevant Exchange and any other information that the Calculation Agent may in good faith deem relevant.	Z. für jedes andere Rohstoffinstrument der angemessene Marktwert aller Rohstoffinstrumente an diesem fünften Rohstoffgeschäftstag wie er von der Berechnungsstelle unter Berücksichtigung des letzten verfügbaren Abwicklungspreises für solche Rohstoffinstrumente, der von der maßgeblichen Börse bestimmt und veröffentlicht wurde, sowie anderer Informationen, die die Berechnungsstelle nach Treu und Glauben als maßgeblich ansieht, festgestellt wird.
3.2.2	Notwithstanding the foregoing, the date on which the value of a Commodity comprised in the Commodity Index and the level of Commodity Index are determined shall occur not later than the fourth Business Day prior to the date of any payment to be made under the Leveraged and Tracking Products on the basis of determinations made on such date.	Unbeschadet des Vorstehenden tritt der Zeitpunkt, an dem der Wert eines in dem Rohstoffindex enthaltenen Rohstoffs und die Höhe des Rohstoffindex bestimmt werden, spätestens am vierten Geschäftstag vor dem Tag, an dem auf Grundlage der zu diesem Zeitpunkt vorgenommenen Feststellungen eine Zahlung zu leisten ist, ein.

3.3	Consequences of extraordinary events and adjustments to Indices	Folgen von außerordentlichen Ereignissen und Anpassungen von Indizes
	A. If a Commodity Index is:	A. Wird ein Rohstoffindex
	(a) not calculated and made public by the relevant Index Sponsor and/or Index Calculation Agent but is calculated and made public by a relevant successor sponsor or calculation agent (the Successor Sponsor or Successor Calculation Agent , as the case may be) acceptable to the Calculation Agent, or	(a) nicht von dem maßgeblichen Indexsponsor und/oder der maßgeblichen Indexberechnungsstelle, sondern von einem maßgeblichen Nachfolgesponsor oder Berechnungsstelle (der Nachfolgesponsor bzw. die Nachfolgeberechnungsstelle , der bzw. die für die Berechnungsstelle annehmbar ist, berechnet und veröffentlicht; oder
	(b) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for, and method of, calculation as used in the calculation of that Commodity Index (the "Successor Index");	(b) durch einen Nachfolgeindex ersetzt, der nach Feststellung der Berechnungsstelle die gleiche oder eine im Wesentlichen vergleichbare Formel und Berechnungsmethode wie die für den betreffenden Rohstoffindex einsetzt (der „Nachfolgeindex“);
	then the Commodity Index will be deemed to be the index so calculated and made public by the relevant Successor Sponsor or Successor Calculation Agent or that Successor Index (as the case may be).	so gilt der von dem jeweiligen Nachfolgesponsor bzw. der Nachfolgeberechnungsstelle bzw. diesem Nachfolgeindex berechnete und veröffentlichte Rohstoffindex als der Index.
	B. If, on or prior to a Valuation Date or a Barrier Date, in the determination of the Calculation Agent the relevant Index Sponsor or Index Calculation Agent (as applicable) (or if applicable the Successor Sponsor or Successor Calculation Agent, as the case may be):	B. Wenn an oder vor einem Bewertungstag oder einem Tag der Barrierenbestimmung nach Feststellung der Berechnungsstelle der maßgebliche Indexsponsor bzw. die maßgebliche Indexberechnungsstelle (oder gegebenenfalls der Nachfolgesponsor oder die Nachfolgeberechnungsstelle):
	(a) makes a material change in the formula or calculation method of a Commodity Index or in any other way materially modifies a Commodity Index (other than a modification prescribed in that formula or method to maintain that Commodity Index in the event of changes in commodities comprised in the Commodity Index and capitalisation and other routine events). For the avoidance of doubt, and without limitation, any subdivision (split) of the Commodity Index or any consolidation (reverse split) of the level of the Commodity Index, or any other event linked to the performance or the level of the Commodity Index shall not be considered a routine event, or	(a) eine wesentliche Änderung der Formel oder Methode zur Berechnung eines Rohstoffindex vornimmt oder einen Rohstoffindex anderweitig wesentlich ändert (mit Ausnahme von Änderungen, die nach der Formel oder Methode zur Fortführung des Rohstoffindex bei Änderungen der in dem Rohstoffindex enthaltenen Rohstoffe, Änderungen der Kapitalisierung oder sonstigen Routineereignissen vorgeschrieben sind. Zur Klarstellung wird unter anderem festgehalten, dass eine Teilung (<i>split</i>) des Rohstoffindex oder eine Zusammenlegung (<i>reverse split</i>) des Stands des Rohstoffindex oder ein anderes mit der Wertentwicklung oder dem Stand des Rohstoffindex verbundenes Ereignis keine „Routineereignisse“ darstellen, oder
	(b) fails to calculate and publish the level of the Commodity Index for a continuous period of at least four (4) Commodity Business Days before and including that Valuation Date; or	(b) die Berechnung und Veröffentlichung des Rohstoffindexstands für einen durchgehenden Zeitraum von mindestens vier (4) Rohstoffgeschäftstagen vor und einschließlich dieses Bewertungstages versäumt, oder
	(c) permanently ceases to calculate or cancels a Commodity Index and no Successor Index exists;	(c) die Berechnung des Rohstoffindex dauerhaft einstellt bzw. den Rohstoffindex einstellt und kein Nachfolgeindex vorhanden ist;
	each of the events described in paragraphs (a), (b) and (c) above, an "Index Adjustment Event" ;	jedes der in den vorstehenden Absätzen (a), (b) und (c) beschriebenen Ereignisse jeweils ein „Indexanpassungsereignis“ ;
	then the Calculation Agent will be entitled to either:	ist die Berechnungsstelle berechtigt,
	Y. determine the level of that Commodity Index for the relevant Valuation Date or Barrier Date in accordance with the formula and	Y. die Höhe dieses Rohstoffindex für den maßgeblichen Bewertungstag oder Tag der Barrierenbestimmung gemäß der vor diesem

	<p>calculation method for that Commodity Index last in effect prior to that Index Adjustment Event (provided that the Calculation Agent may, if required in the Calculation Agent's determination, adapt such formula or calculation method to take the Index Adjustment Event into account). The Commodity Index so calculated will be used in lieu of the Closing Price made public by the Index Sponsor or Index Calculation Agent (as applicable) for the determination of an amount to be paid under the Leveraged and Tracking Products or to determine whether a condition, if any, has occurred or not, or</p>	<p>Indexanpassungsereignis zuletzt maßgeblichen Formel und Berechnungsmethode für diesen Rohstoffindex zu bestimmen (sofern die Berechnungsstelle, falls dies nach der Feststellung der Berechnungsstelle erforderlich ist, diese Formel oder Berechnungsmethode anpassen kann, um das Indexanpassungsereignis zu berücksichtigen). Der auf diese Weise berechnete Rohstoffindex wird anstatt des von dem Indexsponsor bzw. der Indexberechnungsstelle veröffentlichten Schlusspreises für die Bestimmung eines im Rahmen der Faktor- und Partizipationsprodukte zu zahlenden Betrags verwendet, um zu bestimmen, ob eine etwaige Bedingung eingetreten ist oder nicht; oder</p>
	<p>Z. replace the Commodity Index with a new index to the extent possible, representative of the similar type of commodities comprised in the Commodity Index and traded on one or more Exchanges.</p>	<p>Z. den Rohstoffindex, soweit möglich, durch einen neuen Index zu ersetzen, der die in dem Rohstoffindex enthaltenen und an einer oder mehreren Börsen gehandelten ähnlichen Rohstoffe enthält.</p>
	<p>If the Calculation Agent does not make a calculation in accordance with (Y) above and if in the determination of the Calculation Agent, no index meets the criteria to be an appropriate replacement index in accordance with (Z) above, then the Calculation Agent will decide to either:</p>	<p>Nimmt die Berechnungsstelle keine Berechnung gemäß vorstehendem Absatz Y vor und erfüllt nach Feststellung der Berechnungsstelle kein Index die Kriterien eines angemessenen Ersatzindex gemäß vorstehendem Absatz Z, entscheidet die Berechnungsstelle entweder</p>
	<p>a. apply the Monetisation until the Expiration Date; or</p>	<p>a. die Monetarisierung bis zum Verfalltag anzuwenden; oder</p>
	<p>b. consider such event as an event triggering an early termination of the Leveraged and Tracking Products. In that case, the Issuer shall terminate its obligations under the Leveraged and Tracking Products and pay to each Leveraged and Tracking Product Holder as soon as possible after the occurrence of the event giving rise to the relevant adjustment, an Early Termination Settlement Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Leveraged and Tracking Products.</p>	<p>b. ein solches Ereignis als ein Ereignis zu betrachten, das die vorzeitige Kündigung der Faktor- und Partizipationsprodukte auslöst. In diesem Fall kündigt die Emittentin so bald wie möglich nach Eintritt des Ereignisses, das zu den jeweiligen Anpassungen geführt hat, ihre Verpflichtungen aus den Faktor- und Partizipationsprodukten und zahlt an die Faktor- und Partizipationsproduktinhaber einen Vorzeitigen Kündigungabwicklungsbetrag auf Grundlage des in Bedingung 5.9 der Allgemeinen Emissionsbedingungen der Faktor- und Partizipationsprodukte definierten Marktwerts.</p>
4.	CHANGE IN LAW, HEDGING DISRUPTION, INCREASED COST OF HEDGING - AND CONSEQUENCES	GESETZESÄNDERUNG, ABSICHERUNGSSTÖRUNG, ERHÖHTE ABSICHERUNGSKOSTEN UND FOLGEN
	<p>Change in Law means, with respect to Leveraged and Tracking Products that have one or more Commodity(ies) or one or more Commodity Indice(s) as Underlying(s) that, on or after the first to occur of (a) the Issue Date and (b) the first Valuation Date of the Leveraged and Tracking Products, due to:</p>	<p>Gesetzesänderung bedeutet in Bezug auf Faktor- und Partizipationsprodukte, die einen oder mehrere Rohstoffe bzw. einen oder mehrere Rohstoffindex(-indizes) als Basiswert(e) haben, dass an oder nach (a) dem Emissionstag oder dem gegebenenfalls früheren (b) ersten Bewertungstag der Faktor- und Partizipationsprodukte die Berechnungsstelle:</p>
	<p>A. the adoption of, enactment, promulgation, execution or ratification of, or any change in, any applicable law or regulation (including without limitation, any Commodity Futures Trading Commission or any law or regulation in respect of tax, solvency or capital requirements) or any regulation, rule or procedure of any exchange or principal trading market on which a Commodity or any component thereof is traded (together the Applicable Regulation); or</p>	<p>A. aufgrund der Verabschiedung, Inkraftsetzung, Verkündung, Ausfertigung oder Ratifizierung oder einer Änderung eines anwendbaren Gesetzes oder einer anwendbaren Verordnung (u. a. einschließlich Vorschriften der US-Aufsichtsbehörde für den Warenderminhandel <i>Commodity Futures Trading Commission</i> oder steuerrechtlicher Vorschriften oder Solvenz- oder Kapitalanforderungen) oder einer anwendbaren Vorschrift, Regelung oder Verfahrensweise einer Börse oder eines Haupthandelsmarktes, an der</p>

		bzw. dem ein Rohstoff oder ein Bestandteil davon gehandelt wird (zusammen die Anwendbare Vorschrift); oder
	B. the promulgation of, or any change in the published interpretation by official practice of any court, tribunal, regulatory or similar authority with competent jurisdiction or supervisory duty or exchange, of any Applicable Regulation (including without limitation any action taken by a taxing authority),	B. aufgrund einer Veröffentlichung oder Änderung der Auslegung einer Anwendbaren Vorschrift durch die Praktiken eines zuständigen Gerichts, eines zuständigen Gerichtshofs, einer vergleichbaren zuständigen Behörde oder Aufsichtsbehörde oder einer Börse (u. a. steuerbehördlicher Maßnahmen)
	the Calculation Agent determines in good faith that:	nach Treu und Glauben feststellt, dass:
	Y. it is or will become illegal or contrary to any Applicable Regulation for Societe Generale or any of its affiliates to (a) hold, acquire or dispose of any Hedge Position (as defined below) or (b) maintain the agreement entered into with the Issuer in relation to the Leveraged and Tracking Products or the Underlying(s) of the Leveraged and Tracking Products or to perform its obligations or exercise its rights thereunder; or	Y. (a) das Halten, der Erwerb oder die Veräußerung einer Absicherungsposition (wie nachstehend definiert) oder (b) das Aufrechterhalten der mit der Emittentin im Zusammenhang mit den Faktor- und Partizipationsprodukten oder dem bzw. den Basiswert(en) der Faktor- und Partizipationsprodukte abgeschlossenen Vereinbarung oder die Erfüllung der Verpflichtungen oder die Ausübung der Rechte im Rahmen dieser Vereinbarung für die Societe Generale oder eines ihrer verbundenen Unternehmen rechtswidrig ist oder werden wird oder nicht mehr der Anwendbaren Vorschrift entspricht oder wird; oder
	Z. Societe Generale or any of its affiliates incurs or there is a substantial likelihood that Societe Generale or any of its affiliates will incur increased costs, fees or charges in (a) acquiring, establishing, re-establishing, substituting, maintaining, unwinding or disposing of any Hedge Position or (b) maintaining any agreement entered into with the Issuer in relation to the Leveraged and Tracking Products or the Underlying(s) of the Leveraged and Tracking Products or performing its obligations thereunder.	Z. der Societe Generale oder einem ihrer verbundenen Unternehmen bei (a) dem Erwerb, der Begründung, Wiederherstellung, Ersetzung, Erhaltung, Rückabwicklung oder Veräußerung einer Absicherungsposition oder (b) bei dem Aufrechterhalten einer etwaigen mit der Emittentin im Zusammenhang mit den Faktor- und Partizipationsprodukten oder dem bzw. den Basiswert(en) der Faktor- und Partizipationsprodukte abgeschlossenen Vereinbarung oder der Erfüllung der Verpflichtungen im Rahmen dieser Vereinbarung erhöhte Kosten, Gebühren oder Abgaben entstehen oder eine hohe Wahrscheinlichkeit besteht, dass der Societe Generale oder einem ihrer verbundenen Unternehmen derartige erhöhte Kosten, Gebühren oder Abgaben entstehen werden.
	Hedging Disruption means, unless specified as "Not Applicable" in the applicable Final Terms in respect of Leveraged and Tracking Products that have one or more Commodity(ies) or one or more Indice(s) as Underlying(s), that, as determined in good faith by the Calculation Agent, Societe Generale or any of its affiliates is unable, after using commercially reasonable efforts, to either:	Absicherungsstörung bedeutet (sofern in den Endgültigen Bedingungen in Bezug auf Faktor- und Partizipationsprodukte nicht als „Nicht anwendbar“ bezeichnet), die einen oder mehrere Rohstoffe oder einen oder mehrere Indizes als Basiswert(e) haben, dass es der Societe Generale oder einem ihrer verbundenen Unternehmen nach einer nach Treu und Glauben durch die Berechnungsstelle vorgenommenen Feststellung trotz wirtschaftlich angemessener Anstrengungen nicht möglich ist,
	A. acquire, establish, re-establish, substitute, maintain, unwind or dispose of any Hedge Position; or	A. eine Absicherungsposition zu erwerben, zu begründen, wiederherzustellen, zu ersetzen, zu erhalten, einer Rückabwicklung zu unterziehen oder zu veräußern; oder
	B. freely realize, recover, receive, repatriate, remit or transfer the proceeds of any Hedge Position or any agreement entered into with the Issuer in relation to the Leveraged and Tracking Products or the Underlying(s) of the Leveraged and Tracking Products.	B. Erlöse aus Absicherungspositionen oder einer mit der Emittentin im Zusammenhang mit den Faktor- und Partizipationsprodukten oder dem bzw. den Basiswert(en) der Faktor- und Partizipationsprodukte abgeschlossenen Vereinbarung frei zu erzielen, einzuziehen, zu erhalten, heimzuführen, zu überweisen oder zu transferieren.

	<p>For the purpose hereof, Hedge Position means (i) one or more positions in or contracts related to commodities, over-the-counter or exchange-traded commodity derivative transactions, one or more positions or contracts in securities, options, futures, derivatives, interest rate transactions or foreign exchange transactions (ii) securities lending/borrowing transactions, (iii) any cash deposits or cash borrowing and/or (iv) other instruments, arrangements, assets or liabilities (howsoever described) necessary to hedge, individually or on a portfolio basis or otherwise, the risks of Societe Generale or any of its affiliates of (a) issuing and performing any of the obligations with respect to the Leveraged and Tracking Products or (b) entering into and performing the obligations under any agreement entered into in relation to the Leveraged and Tracking Products or the Underlying(s) of the Leveraged and Tracking Products.</p>	<p>Für die Zwecke dieser Bedingungen bezeichnet Absicherungsposition (i) eine oder mehrere Positionen in oder Kontrakte im Zusammenhang mit Rohstoffen, außerbörslich oder an einer Börse gehandelten Rohstoffderivatgeschäften, eine oder mehrere Positionen oder Kontrakte in Wertpapieren, Optionen, Terminkontrakten, Derivaten, Zins- oder Devisengeschäften (ii) ein oder mehrere Wertpapierleihgeschäfte, (iii) Bareinlagen oder Bardarlehen und/oder (iv) sonstigen Instrumenten, Vereinbarungen, Vermögenswerten oder Verbindlichkeiten (gleich welcher Bezeichnung), die einzeln, auf Portfoliobasis oder anderweitig zur Absicherung der Risiken der Societe Generale oder eines ihrer verbundenen Unternehmen bei (a) der Begebung der Faktor- und Partizipationsprodukte und der Erfüllung ihrer Verpflichtungen aus den Faktor- und Partizipationsprodukten oder (b) dem Abschluss einer Vereinbarung im Zusammenhang mit den Faktor- und Partizipationsprodukten oder dem bzw. den Basiswert(en) der Faktor- und Partizipationsprodukte und der Erfüllung ihrer Verpflichtungen aus dieser Vereinbarung erforderlich sind.</p>
	<p>Increased Cost of Hedging means, unless specified as "Not Applicable" in the applicable Final Terms in respect of Leveraged and Tracking Products that have one or more Commodity(ies) or one or more Indice(s) as Underlying(s), that as determined in good faith by the Calculation Agent, Societe Generale or any of its affiliates would incur a materially increased (as compared with circumstances existing on the date (s) on which Societe Generale enters into the Hedge Position in respect of the Leveraged and Tracking Products) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the market risk (including, without limitation, price risk, foreign exchange risk and interest rate risk) of entering into and performing its obligations with respect to the Leveraged and Tracking Products or any agreement entered into with Societe Generale or any of its affiliates by the Issuer in relation to the Leveraged and Tracking Products, or (b) freely realize, recover or remit the proceeds of the proceeds of its Hedge Positions.</p>	<p>Erhöhte Absicherungskosten bedeutet (sofern in den Endgültigen Bedingungen in Bezug auf Faktor- und Partizipationsprodukte nicht als „Nicht anwendbar“ bezeichnet), die einen oder mehrere Rohstoffe oder einen oder mehrere Indizes als Basiswert(e) haben, dass der Societe Generale oder einem ihrer verbundenen Unternehmen nach einer nach Treu und Glauben durch die Berechnungsstelle vorgenommenen Feststellung ein (im Vergleich zu den vorherrschenden Bedingungen an dem (den) Tag(en), an dem (denen) die Societe Generale die Absicherungsposition in Bezug auf die Faktor- und Partizipationsprodukte eingeht) wesentlich erhöhter Betrag an Steuern, Abgaben, Aufwendungen oder Gebühren (mit Ausnahme von Maklerprovisionen) entstünde, um (a) jegliche ihrer Ansicht nach zur Absicherung des Marktrisikos (einschließlich u. a. des Preisrisikos, Währungsrisikos und Zinsrisikos) bei der Begebung der Faktor- und Partizipationsprodukte und der Erfüllung ihrer Verpflichtungen aus den Faktor- und Partizipationsprodukten oder von der Emittentin mit der Societe Generale oder einem ihrer verbundenen Unternehmen im Zusammenhang mit den Faktor- und Partizipationsprodukten abgeschlossenen Vereinbarungen erforderlichen Transaktionen oder Vermögenswerte zu erwerben, zu begründen, wiederherzustellen, zu ersetzen, zu erhalten, einer Rückabwicklung zu unterziehen oder zu veräußern, oder (b) die Erlöse aus ihren Absicherungspositionen frei zu erzielen, einzuziehen oder zu überweisen.</p>
	<p>Upon the occurrence of a Change in Law, a Hedging Disruption or an Increased Cost of Hedging (the relevant Commodity(ies) as Underlying being the Affected Underlying), except in case of EU Allowance Leveraged and Tracking Products, the Calculation Agent may either:</p>	<p>Beim Eintritt einer Gesetzesänderung, einer Absicherungsstörung oder Erhöhter Absicherungskosten (wobei der bzw. die jeweilige(n) Rohstoff(e) als Basiswert(e) den Betroffenen Basiswert darstellt/ darstellen) kann die Berechnungsstelle außer im Falle von EU-Emissionszertifikatsbezogenen Faktor- und Partizipationsprodukten entweder:</p>
	<p>A. consider such event as an event triggering an early termination of the Leveraged and Tracking Products (hereafter, an Early Termination Event). In that case, the Issuer shall terminate its obligations under the Leveraged and Tracking Products and shall pay or caused to be paid an</p>	<p>A. dieses Ereignis als Auslöser einer vorzeitigen Kündigung der Faktor- und Partizipationsprodukte (nachfolgend ein Vorzeitiges Kündigungsereignis) betrachten. In diesem Fall kündigt die Emittentin ihre Verpflichtungen aus den Faktor- und Partizipationsprodukten und zahlt einen</p>

	Early Termination Settlement Amount based on the Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Leveraged and Tracking Products; or	Vorzeitigen Kündigungsabwicklungsbetrag auf Grundlage des in Bedingung 5.9 der Allgemeinen Emissionsbedingungen der Faktor- und Partizipationsprodukte definierten Marktwerts oder veranlasst dessen Zahlung;
	B. replace, to the extent possible, the Affected Underlying by a new underlying with a similar price; or	B. soweit möglich, den Betroffenen Basiswert durch einen neuen Basiswert mit einem vergleichbaren Preis ersetzen; oder
	C. apply the Monetisation until the Expiration Date (as defined in Condition 5.13 of the General Terms and Conditions);	C. die Monetarisierung bis zum Verfalltag (wie in Bedingung 5.13 der Allgemeinen Emissionsbedingungen definiert) anwenden;
	or, but only in the case of Increased Cost of Hedging (and provided that the Leveraged and Tracking Products are not listed on the Italian Stock Exchange (Borsa Italiana S.p.A.))	oder, jedoch nur im Falle Erhöhter Absicherungskosten (und vorausgesetzt, dass die Faktor- und Partizipationsprodukte nicht an der italienischen Börse (Borsa Italiana S.p.A.) notiert sind;
	D. deduct (a) from the Optional Early Settlement Amount, Event-linked Early Settlement Amount, Early Trigger Level Settlement Amount or the Early Termination Settlement Amount (if any) due under the Leveraged and Tracking Products, as the case may be, on the payment date of the Optional Early Settlement Amount, Event-linked Early Settlement Amount, Early Trigger Level Settlement Amount or Early Termination Settlement Amount (if any) and (b) in the absence of any Optional Early Settlement Amount, Event-linked Early Settlement Amount, Early Trigger Level Settlement Amount or Early Termination Settlement Amount in respect of the Leveraged and Tracking Products, from the Cash Settlement Amount due on the Settlement Date, in each case after the occurrence of the Increased Cost of Hedging, the amount of any new, or any increase of, any tax, duty, expense or fee, that triggered the occurrence of the Increased Cost of Hedging incurred by Societe Generale or any of its affiliates in relation to the Hedge Positions hedging the payment obligations of the Issuer under the Leveraged and Tracking Products, such amount to be apportioned pro rata amongst the outstanding Leveraged and Tracking Products (such reduction being the Reduction Amount and the result of such deduction being floored at zero).	D. die folgenden Beträge abziehen: (a) von dem Optionalen Vorzeitigen Abwicklungsbetrag, dem Ereignisbezogenen Vorzeitigen Abwicklungsbetrag, dem Vorzeitigen Auslöseschwellen-Abwicklungsbetrag bzw. dem Vorzeitigen Kündigungsabwicklungsbetrag (gegebenenfalls), auf die Faktor- und Partizipationsprodukte fällig sind, am Zahlungstag des Optionalen Vorzeitigen Abwicklungsbetrags, des Ereignisbezogenen Vorzeitigen Abwicklungsbetrags, des Vorzeitigen Auslöseschwellen-Abwicklungsbetrags bzw. des Vorzeitigen Kündigungsabwicklungsbetrags (gegebenenfalls) und (b), sofern es keinen Optionalen Vorzeitigen Abwicklungsbetrag, dem Ereignisbezogenen Vorzeitigen Abwicklungsbetrag, dem Vorzeitigen Auslöseschwellen-Abwicklungsbetrag bzw. dem Vorzeitigen Kündigungsabwicklungsbetrag in Bezug auf die Faktor- und Partizipationsprodukte gibt, von dem Barabwicklungsbetrag, der am Abwicklungstag fällig wird, in jedem Falle nach Eintritt der Erhöhten Absicherungskosten den Betrag neuer oder erhöhter Steuern, Abgaben, Aufwendungen oder Gebühren, die dazu geführt haben, dass der Societe Generale oder einem ihrer verbundenen Unternehmen Erhöhte Absicherungskosten im Zusammenhang mit den Absicherungspositionen zur Absicherung der Zahlungsverpflichtung der Emittentin aus den Faktor- und Partizipationsprodukten entstanden sind, wobei dieser Betrag anteilig auf die ausstehenden Faktor- und Partizipationsprodukte aufgeteilt wird; eine solche Reduktion ist der Reduktionsbetrag und das Ergebnis dieses Abzugs ist nach unten auf null begrenzt).
5.	PROVISIONS APPLICABLE TO EU ALLOWANCE NOTES	BESTIMMUNGEN FÜR EU-EMISSIONSZERTIFIKATSBEZOGENE FAKTOR- UND PARTIZIPATIONSPRODUKTE
	Emission Market Extraordinary Event means, in respect of a Commodity, the occurrence or existence of (i) an Abandonment of Scheme or (ii) a Suspension Event. For the purpose hereof:	Außerordentliches Ereignis in Bezug auf den Emissionszertifikatemarkt bezeichnet in Bezug auf einen Rohstoff den Eintritt oder das Vorliegen (i) einer Außerbetriebnahme des EU-Emissionshandels-systems oder (ii) ein Aussetzungsereignis. Für die Zwecke dieses Absatzes gilt Folgendes:
	A. Abandonment of Scheme means that the scheme for transferring allowances established pursuant to the Directive and the Registries Regulation, and as implemented by the national laws of the European Union member states (the	A. Außerbetriebnahme des Systems bedeutet, dass das System für die Übertragung von Emissionszertifikaten, das nach Maßgabe der Richtlinie 2003/87/EG und der Registerverordnung aufgelegt wurde, und wie es durch die nationalen

	<p>“Scheme”) is, as a result of an official written public pronouncement by the European Community, no longer scheduled to proceed or is to be discontinued.</p>	<p>Rechtsvorschriften der Mitgliedstaaten der Europäischen Union (das „System“) umgesetzt wird, infolge einer amtlichen schriftlichen Bekanntmachung der Europäischen Gemeinschaft nicht mehr planmäßig fortgeführt wird bzw. einzustellen ist.</p>
	<p>B. Suspension Event means that on or before the Valuation Date(T), Societe Generale or any of its affiliates is unable to perform its delivery or acceptance obligations under and in accordance with an EU Allowance Transaction and the Scheme through the Union Registry as a result of the occurrence of any of the following events: (a) an Administrator Event or (b) an Absence of Registry Operation.</p>	<p>B. Aussetzungereignis bedeutet, dass die Societe Generale oder eines ihrer verbundenen Unternehmen an oder vor dem Berechnungstag(T) nicht in der Lage ist, ihre bzw. seine Liefer- und Annahmeverpflichtungen im Rahmen und gemäß einer EU-Emissionszertifikatstransaktion sowie im Rahmen des Systems durch den Einsatz des Unionsregisters infolge des Eintritts eines der folgenden Ereignisse zu erfüllen: (a) eines Verwalterereignisses oder (b) eines Ausfalls des Registerbetriebs.</p>
	<p>(i) Administrator Event means the suspension of some or all of the processes of the Union Registry or the EUTL in accordance with the Registries Regulation by the relevant National Administrator or the Central Administrator (as applicable) (a) where the Union Registry is not operated and maintained in accordance with the provisions of the Registries Regulation, or any other applicable law, or (b) for the purpose of carrying out scheduled or emergency maintenance, or (c) where there has been or following reasonable suspicion of, a breach of security which threatens the integrity of the registries system (including any back up facilities).</p>	<p>(i) Verwalterereignis bezeichnet die Sperrung einiger oder aller Prozesse des Unionsregisters oder des EUTL nach Maßgabe der Registerverordnung durch den maßgeblichen Nationalen Verwalter bzw. den Zentralverwalter, (a) falls das Unionsregister nicht nach Maßgabe der Bestimmungen der Registerverordnung oder sonstigen anwendbaren Rechts geführt und gepflegt wird, oder (b) dies für die Zwecke der Durchführung planmäßiger oder Notfallwartungsarbeiten erfolgt, oder (c) wenn eine Sicherheitsverletzung, die die Integrität des Registrierungssystems (einschließlich der Sicherungs-Hard- und Software) gefährdet, oder ein hierauf gerichteter begründeter Verdacht vorliegt.</p>
	<p>(ii) Absence of Registry Operation means, other than by reason of the occurrence of an Administrator Event, the absence of:</p>	<p>(ii) Ausfall des Registerbetriebs bezeichnet mit Ausnahme des Eintritts eines Verwalterereignisses den Ausfall:</p>
	<ul style="list-style-type: none"> - the establishment of and continuing functioning of the Union Registry; and/or 	<ul style="list-style-type: none"> - der Einrichtung und kontinuierlichen Funktionsfähigkeit des Unionsregisters, und/oder
	<ul style="list-style-type: none"> - the establishment of and continuing functioning of the EUTL; and/or 	<ul style="list-style-type: none"> - der Einrichtung und kontinuierlichen Funktionsfähigkeit des EUTL, und/oder
	<ul style="list-style-type: none"> the establishment of and continuing functioning of the link between the Union Registry and the EUTL. 	<ul style="list-style-type: none"> - der Einrichtung und kontinuierlichen Funktionsfähigkeit der Verbindung zwischen dem Unionsregister und dem EUTL.
	<p>Underlying Extraordinary Event means, as determined by the Calculation Agent, the occurrence of any one of the following events:</p>	<p>Zugrunde liegendes Außerordentliches Ereignis bezeichnet den Eintritt eines der folgenden Ereignisse, wie von der Berechnungsstelle festgestellt:</p>
	<p>A. the relevant Commodity Reference Price disappears or permanently discontinues or otherwise becomes unavailable;</p>	<p>A. der maßgebliche Rohstoffreferenzpreis fällt weg, wird dauerhaft eingestellt oder ist anderweitig nicht verfügbar;</p>
	<p>B. at any time following Valuation Date(0), a material change in the formula or the calculation method for the relevant Commodity Reference Price;</p>	<p>B. zu einem Zeitpunkt nach dem Bewertungstag(0) tritt eine wesentliche Änderung der Formel oder Methode zur Berechnung für den maßgeblichen Rohstoffreferenzpreis ein;</p>
	<p>C. at any time following Valuation Date(0), a material change in the content, the composition or the constitution of the relevant Commodity;</p>	<p>C. zu einem Zeitpunkt nach dem Bewertungstag(0) tritt eine wesentliche Änderung der Beschaffenheit, der Zusammensetzung oder der Struktur des betreffenden Rohstoffs ein;</p>
	<p>D. an Emission Market Extraordinary Event; or</p>	<p>D. ein Außerordentliches Ereignis in Bezug auf den Emissionszertifikatemarkt; oder</p>
	<p>E. any one of Change in Law, Hedging Disruption or Increased Cost of Hedging.</p>	<p>E. Gesetzesänderung, Absicherungsstörung oder Erhöhte Absicherungskosten.</p>

	Upon the occurrence of an Underlying Extraordinary Event, the Calculation Agent will apply Scenario 2 (as defined in Condition 3.3.11.3 of the Additional Terms and Conditions relating to Formulae) in accordance with the applicable Final Terms.	Bei Eintritt eines zugrunde liegenden außerordentlichen Ereignisses wird die Berechnungsstelle das Szenario 2 (wie in der Bedingung 3.3.11.3 der Zusätzlichen Emissionsbedingungen zu Formeln definiert) nach Maßgabe der anwendbaren endgültigen Bedingungen anwenden.
	Otherwise, the Calculation Agent will apply Scenario 1 (as defined in Condition 3.3.11.3 of the Additional Terms and Conditions relating to Formulae) in accordance with the applicable Final Terms.	Andernfalls wird die Berechnungsstelle das Szenario 1 (wie in der Bedingung 3.3.11.3 der Zusätzlichen Emissionsbedingungen zu Formeln definiert) nach Maßgabe der anwendbaren endgültigen Bedingungen anwenden.

	ADDITIONAL TERMS AND CONDITIONS FOR ETF LINKED LEVERAGED AND TRACKING PRODUCTS AND ETP LINKED LEVERAGED AND TRACKING PRODUCTS	ZUSÄTZLICHE EMISSIONSBEDINGUNGEN FÜR ETF-BEZOGENE FAKTOR- UND PARTIZIPATIONSPRODUKTE UND ETP-BEZOGENE FAKTOR- UND PARTIZIPATIONSPRODUKTE
	<p>The provisions of these Additional Terms and Conditions for ETF Linked Leveraged and Tracking Products and ETP Linked Leveraged and Tracking Products apply if the applicable Final Terms specify that the clause "Type of Structured Leveraged and Tracking Products" is stated as being "ETF Linked Leveraged and Tracking Products" or "ETP Linked Leveraged and Tracking Products".</p>	<p>Die Bestimmungen dieser Zusätzlichen Emissionsbedingungen für ETF-bezogene Faktor- und Partizipationsprodukte und ETP-bezogene Faktor- und Partizipationsprodukte sind anwendbar, sofern in den anwendbaren Endgültigen Bedingungen als „Art der Strukturierten Faktor- und Partizipationsprodukte“ „ETF-bezogene Faktor- und Partizipationsprodukte“ oder „ETP-bezogene Faktor- und Partizipationsprodukte“ angegeben ist.</p>
	<p>For the purpose of the Additional Terms and Conditions for ETF Linked Leveraged and Tracking Products and for ETP Linked Leveraged and Tracking Products the following terms in Condition 5.13 shall be amended as follows:</p>	<p>Für die Zwecke der Zusätzlichen Emissionsbedingungen für ETF-bezogene Faktor- und Partizipationsprodukte und ETP-bezogene Faktor- und Partizipationsprodukte werden die folgenden Begriffe in Bedingung 5.13 wie folgt geändert:</p>
	<ul style="list-style-type: none"> - Hedge Positions as used in Condition 5.13 means Hypothetical Hedge Positions; 	<ul style="list-style-type: none"> - Absicherungspositionen bezeichnet wie in Bedingung 5.13 verwendet, bezeichnet Hypothetische Absicherungspositionen;
	<ul style="list-style-type: none"> - Intermediate Hedge Positions as used in Condition 5.13 means Intermediate Hypothetical Hedge Positions; 	<ul style="list-style-type: none"> - Zwischenabsicherungspositionen, wie in Bedingung 5.13 verwendet, bezeichnet Hypothetische Zwischenabsicherungspositionen;
	<ul style="list-style-type: none"> - Optional Hedge Positions as used in Condition 5.13 means Optional Hypothetical Hedge Positions. 	<ul style="list-style-type: none"> - Optionale Absicherungspositionen, wie in Bedingung 5.13 verwendet, bezeichnet Optionale Hypothetische Absicherungspositionen.
1.	DEFINITIONS	BEGRIFFSBESTIMMUNGEN
	<p>Averaging Date means, in respect of a Valuation Date and an ETP or an ETF, each date specified as such in the applicable Final Terms for the purpose of determining an average (or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day) unless such day is a Disrupted Day in which case it shall be postponed pursuant to the provisions of Condition 2 below.</p>	<p>Durchschnittsbildungstag bezeichnet in Bezug auf einen Bewertungstag und einen ETP oder einen ETF jeden Tag, der als solcher in den anwendbaren Endgültigen Bedingungen für die Ermittlung eines Durchschnitts angegeben ist (bzw., wenn dieser Tag kein Planmäßiger Handelstag ist, den nächstfolgenden Planmäßigen Handelstag), es sei denn, dieser Tag ist ein Störungstag, in welchem Fall er gemäß den Bestimmungen in nachstehender Bedingung 2 unten verschoben wird.</p>
	<p>Basket means a basket composed of ETPs or ETFs (each an Underlying) in the relevant proportions or numbers of ETP or ETF specified in the applicable Final Terms.</p>	<p>Korb bezeichnet einen Korb, der sich aus den in den anwendbaren Endgültigen Bedingungen angegebenen ETPs oder ETFs (jeweils ein Basiswert) mit den angegebenen jeweiligen Gewichtungen bzw. der angegebenen Anzahl von ETPs oder ETFs zusammensetzt.</p>
	<p>Closing Price means, in respect of an ETP or an ETF, the official closing price of ETF on the relevant Exchange, as adjusted (if applicable) pursuant to the provisions of Condition 2 below.</p>	<p>Schlusskurs bezeichnet in Bezug auf einen ETP oder einen ETF (gegebenenfalls) vorbehaltlich einer Anpassung gemäß den Bestimmungen in Bedingung 2 unten den offiziellen Schlusskurs dieses ETF an der maßgeblichen Börse.</p>
	<p>Disrupted Day means, in respect of an ETP or of an ETF (or, in the case of a Basket of ETP or a Basket of ETF, in respect of any ETP or ETF comprising the Basket and observed separately) any Scheduled Trading Day on which (a) a relevant Exchange or Related Exchange fails to open for trading during its regular trading session or (b) a Market Disruption Event has occurred.</p>	<p>Störungstag bezeichnet in Bezug auf einen ETP oder einen ETF (bzw. im Fall eines Korbs von ETPs oder eines Korbs von ETFs in Bezug auf einen im Korb enthaltenen ETP oder ETF, der gesondert beobachtet wird) einen Planmäßigen Handelstag, an dem (a) eine Maßgebliche Börse oder Zugehörige Börse während ihrer regulären Handelszeiten nicht für den Handel geöffnet wird oder (b) ein Marktstörungsereignis eingetreten ist.</p>
	<p>ETF means the exchange traded fund (or the exchange traded funds in case of a Basket) specified as Underlying in the applicable Final Terms, subject</p>	<p>ETF oder Exchange Traded Fund bezeichnet vorbehaltlich einer Anpassung gemäß den Bestimmungen in nachstehender Bedingung 3.1 den börsengehandelten</p>

	to adjustment pursuant to the provisions of Condition 3.1 below.	Fonds (bzw. im Fall eines Korbs die börsen-gehandelten Fonds), der (die) in den anwendbaren Endgültigen Bedingungen als Basiswert angegeben ist (sind).
	ETF Documents means, in respect of any ETF, the constitutive and governing documents and other agreements of the ETF specifying the terms and conditions relating to such ETF.	ETF-Dokumentation bezeichnet in Bezug auf einen ETF die Gründungsunterlagen und anderen maßgeblichen Dokumente und anderen Verträge des ETF, in denen die Bedingungen für diesen ETF festgelegt sind.
	ETF Service Provider means, in respect of any ETF, any person who is appointed to provide services, directly or indirectly, for that ETF, whether or not specified in the ETF Documents, including any fund investment adviser, fund administrator, manager, any person appointed in the role of discretionary investment manager or non-discretionary investment adviser (including a non-discretionary investment adviser to a discretionary manager or another non-discretionary investment adviser) for such ETF (the ETF Adviser), trustee or similar person with the primary administrative responsibilities for such ETF, operator, management company, depository, custodian, sub-custodian, prime broker, registrar and transfer agent or domiciliary agent.	ETF-Dienstleister bezeichnet in Bezug auf einen ETF eine Person, die bestellt ist, unmittelbar oder mittelbar Dienstleistungen für diesen ETF zu erbringen, unabhängig davon, ob sie in der ETF-Dokumentation angegeben ist. ETF-Dienstleister sind u. a. ein Fondsberater, ein Fondsadministrator, ein Verwalter, eine Person, der die Aufgabe als diskretionärer Anlageverwalter oder nicht diskretionärer Anlageberater (einschließlich eines nicht diskretionären Anlageberaters für einen diskretionären Anlageverwalter oder für einen anderen nicht diskretionären Anlageberater) für diesen ETF übertragen wurde (der ETF-Berater), ein Treuhänder oder eine vergleichbare Person, der die primäre Verwaltungsfunktion für diesen ETF obliegt, ein Betreiber, eine Verwaltungsgesellschaft, ein Verwahrer, eine Depotbank, eine Unterdepotbank, ein Prime Broker, eine Register- und Übertragungsstelle oder eine Domiziliarstelle.
	ETF Unit or Unit means, in respect of any ETF, a share or unit of such ETF.	ETF-Anteil oder Anteil bezeichnet in Bezug auf einen ETF einen Anteil (<i>share</i> oder <i>unit</i>) dieses ETF.
	ETP means, the exchange-traded product (with the exclusion of ETFs) (or the exchange-traded products in case of a Basket) specified as Underlying in the applicable Final Terms, subject to adjustment pursuant to the provisions of Condition 2 below.	ETP bezeichnet vorbehaltlich einer Anpassung gemäß den Bestimmungen in nachstehender Bedingung 2 das börsengehandelte Produkt (mit Ausnahme von ETFs) (bzw. im Fall eines Korbs die börsengehandelten Produkte), das (die) in den anwendbaren Endgültigen Bedingungen als Basiswert angegeben ist (sind).
	ETP Documents means, in respect of any ETP, the constitutive and governing documents and other agreements of the ETP specifying the terms and conditions relating to such ETP.	ETP-Dokumentation bezeichnet in Bezug auf einen ETP die Gründungsunterlagen und anderen maßgeblichen Dokumente und anderen Verträge des ETP, in denen die Bedingungen für diesen ETP festgelegt sind.
	ETP Issuer means the legal entity which issued the ETP.	ETP-Emittentin bezeichnet den Rechtsträger, der das ETP gibt.
	Exchange(s) means, in respect of an ETP or an ETF, the corresponding exchange or quotation system specified in the applicable Final Terms, or any successor exchange or quotation system or any substitute exchange or quotation system to which trading in the ETP or the ETF has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such ETP or ETF, on such temporary substitute exchange or quotation system as on the original Exchange).	Börse(n) bezeichnet in Bezug auf einen ETP oder einen ETF die entsprechende Börse oder das Kursnotierungssystem, die bzw. das in den anwendbaren Endgültigen Bedingungen angegeben wird, oder jede Nachfolgeeinrichtung dieser Börse oder dieses Kursnotierungssystems oder jede andere Börse oder jedes andere Kursnotierungssystem, auf die bzw. das sich der Handel in dem ETP oder ETF vorübergehend verlagert hat (sofern die Berechnungsstelle festgestellt hat, dass es an dieser vorübergehenden Ersatzbörse bzw. diesem Kursnotierungssystem für diesen ETP oder ETF eine vergleichbare Liquidität wie an der ursprünglichen Börse gibt).
	Exchange Business Day means, in respect of the ETP or the ETF, (or, in the case of a Basket of ETP or Basket of ETF, in respect of any ETP or ETF comprising the Basket and observed separately) any Scheduled Trading Day on which each relevant Exchange and Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or	Börsengeschäftstag bezeichnet in Bezug auf den ETP oder den ETF (bzw. im Fall eines Korbs von ETP oder eines Korbs von ETF in Bezug auf einen im Korb enthaltenen ETP oder ETF, der gesondert beobachtet wird) jeden Planmäßigen Handelstag, an dem jede maßgebliche Börse und Zugehörige Börse für den Handel während ihrer regulären Handelszeiten geöffnet sind, wobei unerheblich ist, ob diese Börse

	Related Exchange closing prior to its Scheduled Closing Time.	oder Zugehörige Börse vor ihrem Planmäßigen Handelsschluss geschlossen wird.
	Full Liquidation Date means, in respect of the Settlement Date, the date on which the liquidation proceeds of the Hypothetical Hedge Positions (including inter alia by satisfying any obligations or liabilities in place with respect to or part of such Hypothetical Hedge Positions, if any, with the liquidation proceeds of the assets of such Hypothetical Hedge Positions) are deemed, as determined by the Calculation Agent, to be fully received by the Hypothetical Investor.	Tag der Vollständigen Liquidation bezeichnet in Bezug auf den Abwicklungstag den Tag, an dem der Liquidationserlös aus den Hypothetischen Absicherungspositionen (einschließlich u. a. durch Erfüllung etwaiger bestehender Verpflichtungen und Verbindlichkeiten aus diesen Hypothetischen Absicherungspositionen oder eines Teils dieser Hypothetischen Absicherungspositionen (sofern vorhanden) mit dem Liquidationserlös aus den Vermögenswerten dieser Hypothetischen Absicherungspositionen) nach Feststellung der Berechnungsstelle als von dem Hypothetischen Anleger in voller Höhe erhalten gilt.
	Hypothetical Hedge Positions means any purchase, sale, entry into or maintenance, by a Hypothetical Investor, of one or more (a) positions or contracts in ETPs or in the ETF, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) cash deposits or cash borrowings and/or (d) other instruments, arrangements, assets or liabilities howsoever described, in order to hedge individually or on a portfolio basis, the part of the Issuer's obligations under the Leveraged and Tracking Products linked to or indexed to the relevant ETP or to the relevant ETF, as the case may be, due on the Settlement Date apportioned pro rata to each outstanding Leveraged and Tracking Product provided that, if the Intermediate Full Liquidation Date and/or the Optional Full Liquidation Date has not occurred on or before the fourth Business Day preceding the Settlement Date, then Hypothetical Hedge Positions will include the Intermediate Hypothetical Hedge Positions and/or the Optional Hypothetical Hedge Positions,	Hypothetische Absicherungspositionen bezeichnet einen Erwerb, Verkauf, Abschluss oder das Aufrechterhalten von (a) einer oder mehreren Positionen oder Kontrakten in ETPs oder in dem ETF, Optionen, Terminkontrakten, Derivaten, Zins- oder Devisengeschäften, (b) einem oder mehreren Wertpapierleihgeschäften, (c) Bareinlagen oder Bardarlehen und/oder (d) sonstigen Instrumenten, Vereinbarungen, Vermögenswerten oder Verbindlichkeiten, gleich welcher Bezeichnung, durch einen Hypothetischen Anleger, die einzeln oder auf Portfoliobasis zur Absicherung des Teils der am Abwicklungstag fälligen Verpflichtungen der Emittentin aus den Faktor- und Partizipationsprodukten, die an den maßgeblichen ETP bzw. den maßgeblichen ETF gebunden sind, dienen, wobei dieser Betrag anteilig auf die jeweils ausstehenden Faktor- und Partizipationsprodukte aufgeteilt wird, mit der Maßgabe, dass, falls der Tag der Vollständigen Zwischenliquidation und/oder der Tag der Optionalen Vollständigen Liquidation nicht an oder vor dem vierten Geschäftstag vor dem Abwicklungstag eingetreten sind, die Hypothetischen Absicherungspositionen die Hypothetischen Zwischenabsicherungspositionen und/oder die Optionalen Hypothetischen Absicherungspositionen mit einschließen, <i>wobei jedoch</i>
	<i>provided however that,</i>	<i>wobei ferner gilt:</i>
	- all references to the word "fourth" above may be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to rules applicable to the relevant Clearing System.	- Alle vorstehenden Bezugnahmen auf das Wort „vierten“ gelten als Bezugnahmen auf eine andere Frist, wie von der Berechnungsstelle gemäß den für das maßgebliche Clearingsystem anwendbaren Vorgaben bestimmt.
	For the purposes of this definition of "Hypothetical Hedge Positions", Clearing System means the clearing system through which the Leveraged and Tracking Products are cleared and settled, as specified in the applicable Final Terms.	Für die Zwecke dieser Begriffsbestimmung von „Hypothetische Absicherungspositionen“ bezeichnet Clearingsystem das Clearingsystem, durch das die Faktor- und Partizipationsprodukte gecleart und abgerechnet werden, wie in den anwendbaren Endgültigen Bedingungen angegeben.
	Hypothetical Investor means, with respect to the Hypothetical Hedge Positions, a hypothetical investor in such Hypothetical Hedge Positions (including the ETPs or the ETF Units), located in France (which for the avoidance of doubt may be Societe Generale or any of its affiliates), and deemed, in respect of the Hypothetical Hedge Positions constituted by the ETPs or by the ETF, to have (a) the benefits and obligations, as provided under the ETP Documents or under the ETF Documents, as the case may be, of an investor holding ETPs or the ETF; (b) in the case	Hypothetischer Anleger bezeichnet in Bezug auf die Hypothetischen Absicherungspositionen einen in Frankreich ansässigen hypothetischen Anleger in diesen Hypothetischen Absicherungspositionen (einschließlich der ETPs oder der ETF-Anteile) (zur Klarstellung: bei dem es sich auch um die Societe Generale oder eines ihrer verbundenen Unternehmen handeln kann), von dem angenommen wird, dass er in Bezug auf die durch den ETP oder den ETF begründeten Hypothetischen Absicherungspositionen (a) die in der ETP-Dokumentation bzw. der ETF-

	<p>of any deemed redemption of such ETP or of such ETF, to have submitted a Valid Order requesting redemption of ETPs or of the ETF, as the case may be; and (c) in the case of any deemed investment in such ETP (when such ETPs are open ended) or in such ETF, to have submitted a Valid Order requesting subscription of ETPs or of the ETF, as the case may be.</p>	<p>Dokumentation vorgesehenen Rechte und Pflichten eines Anlegers hat, der ETPs bzw. den ETF hält, (b) im Fall einer angenommenen Rücknahme dieses ETP oder ETF einen Gültigen Auftrag zur Rücknahme der ETPs bzw. des ETF übermittelt hat und (c) im Fall einer angenommenen Anlage in diesem ETP (sofern es sich um Open End-ETPs handelt) oder in diesem ETF einen Gültigen Auftrag zur Zeichnung der ETPs bzw. des ETF übermittelt hat.</p>
	<p>Intraday Price means, in respect of an ETP or an ETF, the price of such ETP or such ETF on the relevant Exchange at any time during a trading session on an Exchange Business Day, including the Closing Price.</p>	<p>Intraday-Kurs bezeichnet in Bezug auf einen ETP oder einen ETF den Kurs dieses ETP oder ETF an der maßgeblichen Börse zu einem beliebigen Zeitpunkt während der Handelszeiten an einem Börsengeschäftstag, einschließlich des Schlusskurses.</p>
	<p>Market Disruption Event means, in respect of an ETP or an ETF, the occurrence or existence of (a) a Trading Disruption, (b) an Exchange Disruption which, in either case, the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time or (c) an Early Closure. For the purpose hereof:</p>	<p>Marktstörungsereignis bezeichnet in Bezug auf einen ETP oder ETF den Eintritt oder das Vorliegen (a) einer Handelsstörung, (b) einer Börsenstörung (die jeweils nach Feststellung der Berechnungsstelle wesentlich ist) zu einem beliebigen Zeitpunkt innerhalb des einstündigen Zeitraums, der mit dem betreffenden Bewertungszeitpunkt endet, oder (c) einen Vorzeitigen Börsenschluss. Für die Zwecke dieses Absatzes gilt Folgendes:</p>
	<p>A. Trading Disruption means, in respect of an ETP or an ETF, any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (a) relating to the ETP or to the ETF on the Exchange or (b) in futures or options contracts relating to the ETP or to the ETF on any relevant Related Exchange;</p>	<p>A. Handelsstörung bezeichnet in Bezug auf einen ETP oder einen ETF eine Aussetzung oder Beschränkung des Handels durch die maßgebliche Börse oder Zugehörige Börse oder anderweitig, unabhängig davon, ob diese aufgrund von Kursbewegungen, welche die von der jeweiligen Börse bzw. Zugehörigen Börse zugelassenen Grenzwerte überschreiten, oder aus anderen Gründen erfolgt, (a) in Bezug auf diesen ETP oder ETF an der Börse oder (b) in Terminkontrakten oder Optionen auf diesen ETP oder ETF an einer maßgeblichen Zugehörigen Börse;</p>
	<p>B. Exchange Disruption means, in respect of an ETP or an ETF, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for (a) the ETP or the ETF on the Exchange or (b) futures or options contracts relating to the ETP or to the ETF on any relevant Related Exchange;</p>	<p>B. Börsenstörung bezeichnet in Bezug auf einen ETP oder einen ETF jedes Ereignis (mit Ausnahme eines Vorzeitigen Börsenschlusses), durch das (wie von der Berechnungsstelle festgestellt) allgemein die Möglichkeit der Marktteilnehmer gestört oder beeinträchtigt wird, (a) an der Börse für diesen ETP oder ETF Transaktionen durchzuführen oder Marktwerte einzuholen oder (b) an einer maßgeblichen Zugehörigen Börse Transaktionen für Terminkontrakte oder Optionen auf diesen ETP oder ETF durchzuführen oder hierfür Marktwerte einzuholen;</p>
	<p>C. Early Closure means, the closure on any Exchange Business Day, of in the case of an ETP or an ETF, the relevant Exchange or any Related Exchange, prior to its Scheduled Closing Time unless such earlier closing is announced by such Exchange or Related Exchange (as the case may be) at least one hour prior to the earlier of (x) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day and (y) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the relevant Valuation Time on such Exchange Business Day.</p>	<p>C. Vorzeitiger Börsenschluss bezeichnet im Falle eines ETP oder eines ETF die Schließung der maßgeblichen Börse oder einer Zugehörigen Börse vor dem jeweiligen Planmäßigen Handelsschluss an einem Börsengeschäftstag, sofern diese vorzeitige Schließung von dieser Börse bzw. Zugehörigen Börse nicht mindestens eine Stunde vor dem früheren der folgenden Zeitpunkte bekannt gegeben wird: (x) dem tatsächlichen Handelsschluss im Rahmen des regulären Handels an diesem Börsengeschäftstag an der Börse bzw. Zugehörigen Börse und (y) dem Ablauf der Frist zur Einreichung von Ordnern, die für deren Eingabe in das System der Börse bzw. Zugehörigen Börse zur Ausführung zum</p>

		jeweiligen Bewertungszeitpunkt an diesem Börsengeschäftstag gilt.
	Settlement Disruption Event means, in respect of ETP only, that an Intermediate Full Liquidation Date and/or an Optional Full Liquidation Date and/or the full Liquidation Date has not occurred on or before the fourth Business Day preceding the Expiration Date.	Abwicklungsstörungsereignis bedeutet ausschließlich in Bezug auf einen ETP, dass kein Tag der Vollständigen Zwischenliquidation und/oder Tag der Optionalen Vollständigen Liquidation und/oder Tag der Vollständigen Liquidation an oder vor dem vierten Geschäftstag vor dem Verfalltag eingetreten ist.
	Related Exchange(s) means, in respect of an ETP or an ETF, each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures and options contracts relating to such ETP or ETF, any successor exchange or quotation system or any substitute exchange or substitute quotation system to which trading in futures or options contracts relating to an ETP or to an ETF, has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such ETP or such ETF, on such temporary substitute exchange or quotation system as on the original Related Exchange).	Zugehörige Börse(n) bezeichnet in Bezug auf einen ETP oder einen ETF jede Börse oder jedes Kursnotierungssystem, an der bzw. dem der Handel (nach Feststellung der Berechnungsstelle) eine erhebliche Auswirkung auf den Gesamtmarkt für Terminkontrakte und Optionen auf diesen ETP oder ETF hat, jede Nachfolgeeinrichtung dieser Börse oder dieses Kursnotierungssystems oder jede andere Börse bzw. jedes andere Kursnotierungssystem, auf welche(s) sich der Handel in Terminkontrakten und Optionen auf einen ETP oder ETF vorübergehend verlagert hat (sofern die Berechnungsstelle festgestellt hat, dass es an dieser vorübergehenden Ersatzbörse bzw. an diesem Kursnotierungssystem für die Terminkontrakte oder Optionen auf diesen ETP oder ETF eine vergleichbare Liquidität wie an der ursprünglichen Zugehörigen Börse gibt).
	Relevant Spot Exchange Rate means, in respect of an ETP only, in respect of a date and an amount to be converted into the Specified Currency, the rate of exchange of the currency in which such amount is denominated into the Specified Currency used to convert such amount on such date into the Specified Currency as determined by the Calculation Agent.	Maßgeblicher Devisenkassakurs bezeichnet ausschließlich in Bezug auf einen ETP, in Bezug auf einen Tag und einen in die Festgelegte Währung umzurechnenden Betrag den von der Berechnungsstelle festgestellten Wechselkurs zwischen der Währung, auf die dieser Betrag lautet, in die Festgelegte Währung, mit dem dieser Betrag an diesem Tag in die Festgelegte Währung umgerechnet wird.
	Scheduled Closing Time means, in respect of an Exchange or Related Exchange, the scheduled weekday closing time of such Exchange or Related Exchange, without regard to after hours or any other trading outside of the regular trading session hours.	Planmäßiger Handelsschluss bezeichnet in Bezug auf eine Börse oder Zugehörige Börse den vorgesehenen wochentäglichen Handelsschluss dieser Börse oder Zugehörigen Börse, ungeachtet eines möglichen nachbörslichen oder anderen außerhalb der regulären Handelszeiten stattfindenden Handels.
	Scheduled Trading Day means, in respect of an ETP or an ETF (or, in the case of a Basket of ETPs or of ETFs, in respect of any ETP or ETF comprising the Basket and observed separately), any day on which each Exchange and each Related Exchange, if any, are scheduled to be open for trading for their respective regular trading session.	Planmäßiger Handelstag bezeichnet in Bezug auf einen ETP oder einen ETF (bzw. im Fall eines Korbs von ETPs oder von ETFs in Bezug auf einen im Korb enthaltenen ETP oder ETF, der gesondert beobachtet wird) jeden Tag, an dem jede Börse und gegebenenfalls jede Zugehörige Börse üblicherweise für den Handel während ihrer jeweiligen regulären Handelszeiten geöffnet sind.
	Valid Order means, a valid and timely subscription or redemption order sent to the ETP Issuer or the ETP advisor or agent or to the ETF or the ETF Service Provider that generally accepts such order, in accordance with the subscription or redemption notice period and the relevant cut off time as set forth in the ETP Documents or in the ETF Documents, as the case may be.	Gültiger Auftrag bezeichnet einen gültigen Zeichnungs- oder Rücknahmeauftrag, der rechtzeitig unter Beachtung der in der ETP-Dokumentation bzw. in der ETF-Dokumentation angegebenen Zeichnungs- bzw. Rückgabemittlungsfrist und der maßgeblichen Frist für die Vorlage von Aufträgen bei der ETP-Emittentin bzw. dem ETP-Berater oder -Beauftragten oder dem ETF oder dem ETF-Dienstleister, der in der Regel solche Aufträge entgegennimmt, übermittelt wird.
	Valuation Date means, in respect of an ETP or an ETF, each date specified as such in the applicable Final Terms (or, if such date is not a Scheduled Trading Day for such ETP or for such ETF, the next following Scheduled Trading Day), unless such day	Bewertungstag bezeichnet in Bezug auf einen ETP oder einen ETF jeden Tag, der als solcher in den anwendbaren Endgültigen Bedingungen angegeben ist (bzw., wenn dieser Tag kein Planmäßiger Handelstag für diesen ETP oder für diesen ETF ist, den

	is a Disrupted Day in which case it shall be postponed pursuant to the provisions of Condition 2 below.	nächstfolgenden Planmäßigen Handelstag), es sei denn, dieser Tag ist ein Störungstag, in welchem Fall er gemäß den Bestimmungen in nachstehende Bedingung 2 verschoben wird.
	Valuation Time means, in respect of an ETP or an ETF, the Scheduled Closing Time provided however that if the Exchange closes prior to its Scheduled Closing Time, the Valuation Time shall be the actual closing time of the Exchange.	Bewertungszeitpunkt bezeichnet in Bezug auf einen ETP oder einen ETF den Planmäßigen Handelsschluss. Falls die Börse jedoch vor ihrem Planmäßigen Handelsschluss schließt, ist der Bewertungszeitpunkt dieser tatsächliche Handelsschluss der Börse.
2.	CONSEQUENCES OF DISRUPTED DAYS	FOLGEN VON STÖRUNGSTAGEN
	If any Valuation Date or Averaging Date specified in the applicable Final Terms (the Scheduled Valuation Date and the Scheduled Averaging Date respectively), is a Disrupted Day for an ETP or for an ETF, the Valuation Date or the Averaging Date for such ETP or for such ETF shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day in respect of that ETP or that ETF, unless each of the eight Scheduled Trading Days immediately following the Scheduled Valuation Date or the Scheduled Averaging Date is also a Disrupted Day. In that case:	Falls ein in den anwendbaren Endgültigen Bedingungen angegebener Bewertungstag oder Durchschnittsbildungstag (der Planmäßige Bewertungstag bzw. der Planmäßige Durchschnittsbildungstag) ein Störungstag in Bezug auf einen ETP oder einen ETF ist, verschiebt sich der Bewertungstag bzw. der Durchschnittsbildungstag für diesen ETP oder ETF auf den ersten darauffolgenden Planmäßigen Handelstag, der kein Störungstag in Bezug auf diesen ETP oder ETF ist, sofern nicht jeder der acht unmittelbar auf den Planmäßigen Bewertungstag bzw. den Planmäßigen Durchschnittsbildungstag folgenden Planmäßigen Handelstage ebenfalls ein Störungstag ist. In diesem Fall
	A. that eighth Scheduled Trading Day shall be deemed to be the Valuation Date or Averaging Date, for the ETP or the ETF notwithstanding the fact that such day is a Disrupted Day, and	A. gilt dieser achte Planmäßige Handelstag als Bewertungstag bzw. Durchschnittsbildungstag für den ETP oder ETF (ungeachtet der Tatsache, dass dieser Tag ein Störungstag ist); und
	B. the Calculation Agent shall determine in good faith, its estimate of the value of the ETP or of the ETF as of the Valuation Time on that eighth Scheduled Trading Day in accordance with the formula for and method of calculating that ETP or that ETF last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on that eighth Scheduled Trading Day of each security comprised in the ETP or in the ETF (or if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on that eighth Scheduled Trading Day, its good faith estimate of the value of the relevant security as of the Valuation Time on that eighth Scheduled Trading Day) and the good faith estimate of the value of the ETP or the of ETF so calculated shall be deemed the Closing Price;	B. bestimmt die Berechnungsstelle anhand einer nach Treu und Glauben vorgenommenen Schätzung den Wert des ETP oder ETF zum Bewertungszeitpunkt an diesem achten Planmäßigen Handelstag in Übereinstimmung mit der Formel und Methode für die Berechnung dieses ETP oder ETF, die vor dem Eintritt des ersten Störungstags zuletzt maßgeblich gewesen ist, und unter Verwendung der Börsenkurse der einzelnen im ETP oder ETF enthaltenen Wertpapiere, wie sie an der Börse zum Bewertungszeitpunkt an diesem achten Planmäßigen Handelstag festgestellt wurden (oder, falls hinsichtlich des jeweiligen Wertpapiers an diesem achten Planmäßigen Handelstag ein Ereignis eingetreten ist, das einen Störungstag auslöst, unter Verwendung ihrer nach Treu und Glauben vorgenommenen Schätzung des Werts des betreffenden Wertpapiers zum Bewertungszeitpunkt an diesem achten Planmäßigen Handelstag) und gilt der so nach Treu und Glauben festgelegte Wert des ETP oder ETF als der Schlusskurs.
	Provided that if the ETP or the ETF is included in a Basket, the above provisions shall apply only to the ETP or the ETF affected by the occurrence of a Disrupted Day and the Valuation Date or the Averaging Date for each ETP or ETF not affected by a Disrupted Day shall be the Scheduled Valuation Date or the Scheduled Averaging Date;	Ist der ETP oder ETF in einem Korb enthalten, gelten die vorstehenden Bestimmungen nur für den von dem Eintritt eines Störungstags betroffenen ETP oder ETF, und der Bewertungstag bzw. der Durchschnittsbildungstag für jeden nicht von einem Störungstag betroffenen ETP oder ETF ist der Planmäßige Bewertungstag bzw. der Planmäßige Durchschnittsbildungstag.
	<i>provided however that,</i>	<i>Dabei gilt jedoch Folgendes:</i>
	(a) if a Scheduled Averaging Date is a Disrupted Day, the Averaging Date shall be postponed pursuant to the provisions	(a) falls der Planmäßige Durchschnittsbildungstag ein Störungstag ist, verschiebt sich der Durchschnitts-

	<p>above to the first succeeding Scheduled Trading Day that is not a Disrupted Day provided it is not also a Scheduled Averaging Date; if on the eighth Scheduled Trading Day following the Scheduled Averaging Date a Scheduled Trading Day that is not a Disrupted Day nor another Scheduled Averaging Date has not occurred, then that eighth Scheduled Trading Day shall be deemed the Averaging Date (irrespective of whether that eighth Scheduled Trading Day is also a Scheduled Averaging Date), and the Calculation Agent shall make on that day the determinations described in (B) above, and the good faith estimate of the value of the ETP or of the ETF so calculated shall be deemed the Closing Price;</p>	<p>bildungstag gemäß den vorstehenden Bestimmungen auf den ersten darauffolgenden Planmäßigen Handelstag, der kein Störungstag ist, sofern dieser Tag nicht auch ein Planmäßiger Durchschnittsbildungstag ist; sollte am achten Planmäßigen Handelstag nach dem Planmäßigen Durchschnittsbildungstag ein Planmäßiger Handelstag, der weder ein Störungstag noch ein anderer Planmäßiger Durchschnittsbildungstag ist, nicht eingetreten sein, so gilt dieser achte Planmäßige Handelstag als Durchschnittsbildungstag (ungeachtet der Tatsache, dass dieser achte Planmäßige Handelstag auch ein Planmäßiger Durchschnittsbildungstag ist) und nimmt die Berechnungsstelle die unter (B) oben genannten Feststellungen vor und gilt der so nach Treu und Glauben festgelegte Wert des ETP oder ETF als der Schlusskurs;</p>
	<p>(b) notwithstanding the foregoing, a Valuation Date or an Averaging Date (postponed as the case may be pursuant to the provisions above) shall occur not later than the fourth Business Day before the date of any payment to be made under the Leveraged and Tracking Products on the basis of determinations made on such Valuation Date or Averaging Date; if a Valuation Date or an Averaging Date (postponed as the case may be pursuant to the provisions above) would fall after the fourth Business Day prior to the date of any payment to be made under the Leveraged and Tracking Products on the basis of determinations made on such Valuation Date or Averaging Date, then that fourth Business Day shall be deemed the Valuation Date or Averaging Date and the Calculation Agent shall make, on that day the determinations described in (B) above at the latest as of the Valuation Time on such fourth Business Day and the good faith estimate of the value of the ETP or of the ETF so calculated shall be deemed the Closing Price,</p>	<p>(b) unbeschadet des Vorstehenden hat ein (gegebenenfalls gemäß den vorstehenden Bestimmungen verschobener) Bewertungstag oder Durchschnittsbildungstag spätestens am vierten Geschäftstag vor dem Tag einzutreten, an dem auf Grundlage der an diesem Bewertungstag oder Durchschnittsbildungstag vorgenommenen Feststellungen eine Zahlung auf die Faktor- und Partizipationsprodukte zu leisten ist; falls ein (gegebenenfalls gemäß den vorstehenden Bestimmungen verschobener) Bewertungstag oder Durchschnittsbildungstag auf einen Tag nach dem vierten Geschäftstag vor dem Tag, an dem auf Grundlage der an diesem Bewertungstag oder Durchschnittsbildungstag vorgenommenen Feststellungen eine Zahlung auf die Faktor- und Partizipationsprodukte zu leisten ist, fiel, so gilt dieser vierte Geschäftstag als der Bewertungstag bzw. Durchschnittsbildungstag und nimmt die Berechnungsstelle an diesem Tag die unter (B) oben genannten Feststellungen spätestens zum Bewertungszeitpunkt an diesem vierten Geschäftstag vor und gilt der so nach Treu und Glauben festgelegte Wert des ETP oder ETF als der Schlusskurs,</p>
	<p><i>provided however that:</i></p>	<p><i>wobei jedoch Folgendes gilt:</i></p>
	<p>- all references to the word "fourth" above may be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to rules applicable to the relevant Clearing System.</p>	<p>- Alle vorstehenden Bezugnahmen auf das Wort „vierten“ gelten als Bezugnahmen auf eine andere Frist, wie von der Berechnungsstelle gemäß den für das maßgebliche Clearing-system anwendbaren Vorgaben bestimmt.</p>
	<p>For the purposes of this Condition 2, Clearing System means the clearing system through which the Leveraged and Tracking Products</p>	<p>Für die Zwecke dieser Bedingung 2 bezeichnet Clearingsystem das Clearingsystem, durch das die Faktor- und Partizipationsprodukte gecleart und abgerechnet werden, wie in den</p>

	are cleared and settled, as specified in the applicable Final Terms.	anwendbaren Endgültigen Bedingungen angegeben.
3.	POTENTIAL ADJUSTMENT EVENTS - EXTRAORDINARY EVENTS AND CONSEQUENCES - MONETISATION UNTIL THE EXPIRATION DATE	MÖGLICHE ANPASSUNGSEREIGNISSE – AUSSERORDENTLICHE EREIGNISSE UND FOLGEN – MONETARISIERUNG BIS ZUM VERFALLTAG
3.1	Potential Adjustment Events	Mögliche Anpassungsereignisse
	In the case of the occurrence at any time on or after the Issue Date of any event affecting an ETP Issuer or the value of the relevant ETP or affecting an ETF including, without limitation:	Falls zu einem beliebigen Zeitpunkt an oder nach dem Emissionstag ein Ereignis mit Auswirkungen auf eine ETP-Emittentin oder auf den Wert des maßgeblichen ETP oder mit Auswirkungen auf einen ETF eintritt, insbesondere
	A. a subdivision, consolidation or reclassification of the relevant number of ETPs or of ETF Units, or a free distribution (or dividend in the case of ETF Units) of any such ETPs or ETF Units to existing holders by way of bonus, capitalization or similar issue;	A. eine Teilung, Zusammenlegung oder Neuklassifizierung der betreffenden Anzahl von ETPs oder von ETF-Anteilen oder eine freie Ausschüttung (oder Dividende bei ETF-Anteilen) in Form dieser ETPs oder ETF-Anteile an die bestehenden Inhaber durch die Ausgabe von Bonusanteilen, im Zusammenhang mit einer Kapitalisierung oder einer ähnlichen Emission;
	B. a distribution or issue (or dividend in the case of ETF Units) to existing holders of the relevant ETPs or ETF Units of (a) an additional quantity of such ETP or such ETF Units, or (b) other share capital or securities granting the right to payment of distributions and/or dividends and/or the proceeds of liquidation of the ETP Issuer or of the ETF equally or proportionately with such payments to holders of such ETPs or of such ETF Units, or (c) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the ETP Issuer or by the ETF as a result of a spin-off or other similar transaction, or (d) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;	B. eine Ausschüttung oder Emission (oder Dividende bei ETF-Anteilen) an die bestehenden Inhaber der maßgeblichen ETPs oder ETF-Anteile in Form: (a) einer zusätzlichen Menge dieser ETPs oder ETF-Anteile oder (b) von sonstigem Aktienkapital oder sonstigen Wertpapieren, die das Recht auf Zahlung von Ausschüttungen und/oder Dividenden und/oder Erlösen aus der Liquidation der ETP-Emittentin oder des ETF gewähren, die solchen Zahlungen an die Inhaber dieser ETPs oder ETF-Anteile entsprechen oder anteilig dazu geleistet werden, oder (c) von Aktienkapital oder sonstigen Wertpapieren einer anderen Emittentin, die infolge einer Ausgliederung oder einer vergleichbaren Transaktion (unmittelbar oder mittelbar) von der ETP-Emittentin oder dem ETF erworben wurde oder in dessen Eigentum steht, oder (d) von sonstigen Wertpapieren, Rechten oder Optionsscheinen bzw. sonstigen Vermögenswerten, und zwar jeweils gegen die Leistung einer Zahlung (in bar oder in sonstiger Weise) in einer Höhe, die unter dem von der Berechnungsstelle ermittelten geltenden Marktwert liegt;
	C. an extraordinary income distribution in case of ETP or dividend in case of ETF;	C. eine außerordentliche Ertragsausschüttung im Fall eines ETP oder eine Dividende im Fall eines ETF;
	D. a repurchase by the ETP Issuer of relevant ETPs or a repurchase by the ETF of relevant ETF Units whether the consideration for such repurchase is cash, securities or otherwise, other than in respect of a redemption of (i) ETPs initiated by an investor in such ETPs that is consistent with the ETP Documents or of (ii) ETF Units initiated by an investor in such ETF Units that is consistent with the ETF Documents; or	D. ein Rückkauf der maßgeblichen ETPs durch die ETP-Emittentin oder ein Rückkauf der maßgeblichen ETF-Anteile durch den ETF (gleich ob die Gegenleistung für den Rückkauf aus Barmitteln, Wertpapieren oder sonstigen Leistungen besteht), bei dem es sich nicht um (i) eine von einem Anleger in diesen ETPs veranlasste Rücknahme von ETPs, die mit der ETP-Dokumentation im Einklang steht, oder (ii) eine von einem Anleger in diesen ETF-Anteilen veranlasste Rücknahme von ETF-Anteilen handelt, die mit der ETF-Dokumentation im Einklang steht; oder
	E. any other event that may have a diluting or concentrative effect on the theoretical value of the relevant ETPs or quantity of ETPs or of the relevant ETFs or quantity of ETF Units;	E. ein sonstiges Ereignis, das eine Verwässerung oder Konzentration des theoretischen Werts der maßgeblichen ETPs oder der Anzahl der ETPs oder der maßgeblichen ETFs oder der Anzahl der ETF-Anteile zur Folge haben könnte,

	the Calculation Agent may adjust any relevant terms of the Leveraged and Tracking Products to preserve the economic equivalent of the obligations of the Issuer under the Leveraged and Tracking Products.	kann die Berechnungsstelle die maßgeblichen Bedingungen der Faktor- und Partizipationsprodukte anpassen, um die Verpflichtungen der Emittentin aus den Faktor- und Partizipationsprodukten wirtschaftlich gleichwertig zu erhalten.
3.2	Extraordinary events and consequences	Außerordentliche Ereignisse und Folgen
	Upon the occurrence or likely occurrence, as determined by the Calculation Agent, of any of the following events on or after the Issue Date:	Falls nach Feststellung der Berechnungsstelle an oder nach dem Emissionstag eines der folgenden Ereignisse eingetreten ist oder wahrscheinlich eintreten wird:
	<p>A. Change in Law means, that (a) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any law or regulation in respect of tax, solvency or capital requirements), or (b) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines in good faith that (x) it has become illegal for a Hypothetical Investor to hold, acquire or dispose of the Hypothetical Hedge Positions or Intermediate Hypothetical Hedge Positions or Optional Hypothetical Hedge Positions (including the relevant ETPs or the relevant ETF Units) or it has become illegal to maintain the agreement entered into by Societe Generale and/or any of its affiliates with the ETP Issuer or the ETF or an ETP advisor mentioned in "Breach or Termination of Agreement" in (B) below or an ETF Service Provider mentioned in "Breach or Termination of Agreement" in (B) below, or (y) Societe Generale and/or any of its affiliates will incur a materially increased cost in performing its obligations under such Leveraged and Tracking Products or the agreement entered into by Societe Generale or any of its affiliates or the Issuer of the Leveraged and Tracking Products with the ETP Issuer or the ETF or the ETP advisor or an ETF Service Provider mentioned in "Breach or Termination of Agreement" in (B) below (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position);</p>	<p>A. Gesetzesänderung bedeutet, dass die Berechnungsstelle nach Treu und Glauben feststellt, dass (a) aufgrund der Verabschiedung oder einer Änderung eines anwendbaren Gesetzes oder einer anwendbaren Vorschrift (u. a. einschließlich steuerrechtlicher Vorschriften oder Solvenz- oder Kapitalanforderungen) oder (b) aufgrund einer Veröffentlichung oder Änderung der Auslegung eines anwendbaren Gesetzes oder einer anwendbaren Vorschrift durch ein zuständiges Gericht, einen zuständigen Gerichtshof oder eine zuständige Aufsichtsbehörde (u. a. einschließlich steuerbehördlicher Maßnahmen) (x) das Halten, der Erwerb oder die Veräußerung der Hypothetischen Absicherungspositionen oder der Hypothetischen Zwischenabsicherungspositionen oder der Optionalen Hypothetischen Absicherungspositionen (einschließlich der betreffenden ETPs oder der betreffenden ETF-Anteile) für einen Hypothetischen Anleger rechtswidrig geworden ist oder die Aufrechterhaltung der von der Societe Generale und/oder einem ihrer verbundenen Unternehmen mit der ETP-Emittentin oder dem ETF oder einem ETP-Berater (wie unter „Vertragsverletzung oder -kündigung“ in Unterabsatz (b) unten ausgeführt) oder einem ETF-Dienstleister (wie unter „Vertragsverletzung oder -kündigung“ in Unterabsatz (B) unten ausgeführt) abgeschlossenen Vereinbarung rechtswidrig geworden ist oder (y) der Societe Generale und/oder einem ihrer verbundenen Unternehmen im Zusammenhang mit der Erfüllung ihrer Verpflichtungen aus diesen Faktor- und Partizipationsprodukten oder der von der Societe Generale oder einem ihrer verbundenen Unternehmen oder der Emittentin der Faktor- und Partizipationsprodukte mit der ETP-Emittentin oder dem ETF oder dem ETP-Berater oder einem ETF-Dienstleister (wie unter „Vertragsverletzung oder -kündigung“ in Unterabsatz (B) unten ausgeführt) abgeschlossenen Vereinbarung wesentlich erhöhte Kosten (insbesondere aufgrund eines Anstiegs der Steuerverbindlichkeiten, einer Verminderung von Steuervorteilen oder einer anderen nachteiligen Auswirkung auf ihre steuerliche Position) entstehen werden;</p>
	<p>B. Breach or Termination of Agreement means any failure by the ETP Issuer or an ETP advisor or by the ETF or an ETF Service Provider, in both cases, as the case may be, to comply with or perform any agreement entered into by the ETP Issuer or an ETP advisor or by the ETF or an ETF Service Provider with Societe Generale and/or any of its affiliates, defining (x) the terms and conditions at which Societe Generale and/or</p>	<p>B. Vertragsverletzung oder -kündigung bedeutet, dass die ETP-Emittentin oder ein ETP-Berater bzw. der ETF oder ein ETF-Dienstleister eine von ihr/ ihm mit der Societe Generale und/oder einem ihrer verbundenen Unternehmen abgeschlossene Vereinbarung, in der (x) die Bedingungen, zu denen die Societe Generale und/oder eines ihrer verbundenen Unternehmen Zeichnungen und/ oder Rücknahmen der ETPs oder der ETF-Anteile</p>

	<p>any of its affiliates may make subscriptions and/or redemptions in the ETPs or in the ETF Units (as the case may be, different from the subscriptions and redemptions terms then prevailing pursuant to the ETP Documents or pursuant to the ETF Documents, as relevant), including as the case may be the rebates of management fees to be paid to Societe Generale and/or any of its affiliates, or (y) the undertaking made by the ETP Issuer or an ETP advisor or by the ETF or an ETF Service Provider to Societe Generale on the basis of which Societe Generale determines that it can implement Hypothetical Hedge Positions, Intermediate Hypothetical Hedge Positions and Optional Hypothetical Hedge Positions in compliance with the Volcker Rule (as defined in the Additional Terms and Conditions for Structured Leveraged and Tracking Products) the termination of such agreement by the ETP Issuer or an ETP advisor or by the ETF or an ETF Service Provider for reasons beyond the control of Societe Generale or its affiliates or the failing or ceasing of such agreement to be in full force and effect or the ETP Issuer or the ETP advisor or the ETF or the ETF Service Provider disaffirms, disclaims, repudiates or rejects in whole or in part or challenges the validity of such agreement;</p>	<p>vornehmen kann (die gegebenenfalls von den jeweils gültigen Zeichnungs- und Rücknahmebedingungen in der ETP-Dokumentation bzw. der ETF-Dokumentation abweichen können), einschließlich etwaiger Nachlässe auf die an die Societe Generale und/oder eines ihrer verbundenen Unternehmen zu zahlenden Verwaltungsgebühren, oder (y) die von der ETP-Emittentin oder einem ETP-Berater oder dem ETF oder einem ETF-Dienstleister gegenüber der Societe Generale eingegangene Verpflichtung, auf deren Grundlage die Societe Generale bestimmt, dass sie Hypothetische Absicherungspositionen, Hypothetische Zwischenabsicherungspositionen und Optionale Hypothetische Absicherungspositionen nach Maßgabe der Volcker Rule (wie in den Zusätzlichen Emissionsbedingungen für Strukturierte Faktor- und Partizipationsprodukte definiert) umsetzen kann, festgelegt sind, nicht einhält oder nicht erfüllt, diese Vereinbarung von der ETP-Emittentin oder einem ETP-Berater oder von dem ETF oder einem ETF-Dienstleister aus Gründen, die außerhalb des Einflussbereichs der Societe Generale oder eines ihrer verbundenen Unternehmen liegen, gekündigt wird oder diese Vereinbarung nicht oder nicht mehr vollumfänglich wirksam ist oder die ETP-Emittentin oder der ETP-Berater oder der ETF oder ein ETF-Dienstleister diese Vereinbarung entweder ganz oder teilweise verneint, bestreitet, zurückweist oder ablehnt oder deren Wirksamkeit bezweifelt;</p>
<p>C.</p>	<p>(x) In respect of an ETP Linked Leveraged and Tracking Product, Closure of the ETP Issuer means, liquidation, winding up or dissolution of the ETP Issuer for any reason other than those mentioned in (F) or (K) below and (y) in respect of an ETF Linked Leveraged and Tracking Product, Closure of the ETF means liquidation, winding up or dissolution of the ETF for any reason other than those mentioned in (F) or (K) below;</p>	<p>C. (x) In Bezug auf ein ETP-bezogenes Faktor- und Partizipationsprodukt bezeichnet Schließung der ETP-Emittentin die Liquidation, Abwicklung oder Auflösung der ETP-Emittentin aus anderen als den nachstehend unter (F) oder (K) aufgeführten Gründen, und (y) in Bezug auf ein ETF-bezogenes Faktor- und Partizipationsprodukt bezeichnet ETF-Schließung die Liquidation, Abwicklung oder Auflösung des ETF aus anderen als den nachstehend unter (F) oder (K) aufgeführten Gründen;</p>
<p>D.</p>	<p>(x) In respect of an ETP Linked Leveraged and Tracking Product, ETP advisor assets Event means, that the Calculation Agent determines that over a period of twelve months, the total value of the assets managed by the ETP advisor (including the ETP Issuer) has decreased by 50 per cent.(either due to redemptions or decrease in value of such assets) and (y) in respect of an ETF Linked Leveraged and Tracking Products, ETF Adviser Event means that the Calculation Agent determines that over a period of twelve months, the total value of the assets managed by the ETF Adviser (including the ETF) has decreased by 50 per cent.(either due to redemptions or decrease in value of such assets);</p>	<p>D. (x) In Bezug auf ein ETP-bezogenes Faktor- und Partizipationsprodukt bedeutet ETP-Berater-Ereignis in Bezug auf Vermögenswerte, dass nach Feststellung der Berechnungsstelle der Gesamtwert der von dem ETP-Berater verwalteten Vermögenswerte (einschließlich der ETP-Emittentin) in einem Zeitraum von zwölf Monaten (aufgrund von Rücknahmen oder der Wertminderung dieser Vermögenswerte) um 50 % gesunken ist, und (y) in Bezug auf ein ETF-bezogenes Faktor- und Partizipationsprodukt bedeutet ETF-Berater-Ereignis, dass nach Feststellung der Berechnungsstelle der Gesamtwert der von dem ETF-Berater verwalteten Vermögenswerte (einschließlich des ETF) in einem Zeitraum von zwölf Monaten (aufgrund von Rücknahmen oder der Wertminderung dieser Vermögenswerte) um 50 % gesunken ist;</p>
<p>E.</p>	<p>(x) in respect of an ETP Linked Leveraged and Tracking Product, ETP Hedging Disruption means, that a Hypothetical Investor is unable or it is impractical for a Hypothetical Investor, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute,</p>	<p>E. (x) in Bezug auf ein ETP-bezogenes Faktor- und Partizipationsprodukt bedeutet Absicherungsstörung beim ETP, dass es einem Hypothetischen Anleger trotz wirtschaftlich angemessener Anstrengungen nicht möglich oder für ihn nicht durchführbar ist, (a) Hypothetische</p>

	<p>maintain, unwind or dispose of any Hypothetical Hedge Positions or Intermediate Hypothetical Hedge Positions or Optional Hypothetical Hedge Positions or (b) realize, recover or remit the proceeds of any such Hypothetical Hedge Positions or Intermediate Hypothetical Hedge Positions or Optional Hypothetical Hedge Positions, without limitation, where such inability or impracticability has arisen by reason of (i) the restriction on the amount or number of redemptions or subscriptions that the ETP Issuer (or the ETP advisor or agent generally in charge of accepting the redemption or subscriptions orders) will accept in relation to a single date on which the ETP Issuer normally accepts redemption orders (a gate), (ii) the suspension for any reason of the subscription or redemption orders by the ETP Issuer (or the ETP advisor or agent generally in charge of accepting the subscription and redemption orders), or (iii) the postponement of the payment of the balance of redemption proceeds to a date occurring after the financial statements of the ETP Issuer have been reviewed by the ETP Issuer's statutory auditors (holdback), or increase in charges or fees imposed by the relevant ETP Issuer or (iv) any mandatory redemption, in whole or in part, of such ETP imposed by the relevant ETP Issuer, in each case whether these events are imposed by the ETP Issuer without being envisaged in the ETP Documents on the Issue Date of the Leveraged and Tracking Products or are already envisaged by the ETP Documents on the Issue Date of the Leveraged and Tracking Products and are solely implemented by the ETP Issuer after such date and (y) in respect of an ETF Linked Leveraged and Tracking Product, "ETF Hedging Disruption" means that a Hypothetical Investor is unable or it is impractical for a Hypothetical Investor, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any Hypothetical Hedge Positions or Intermediate Hypothetical Hedge Positions or Optional Hypothetical Hedge Positions or (b) realize, recover or remit the proceeds of any such Hypothetical Hedge Positions or Intermediate Hypothetical Hedge Positions or Optional Hypothetical Hedge Positions, in each case whether these events are imposed by the ETF without being envisaged in the ETF Documents on the Issue Date or are already envisaged by the ETF Documents on the Issue Date and are solely implemented by the ETF after such date;</p>	<p>Absicherungspositionen oder Hypothetische Zwischenabsicherungspositionen oder Optionale Hypothetische Absicherungspositionen zu erwerben, zu begründen, wiederherzustellen, zu ersetzen, zu erhalten, einer Rückabwicklung zu unterziehen oder zu veräußern oder (b) die Erlöse aus diesen Hypothetischen Absicherungspositionen oder Hypothetischen Zwischenabsicherungspositionen oder Optionalen Hypothetischen Absicherungspositionen zu erzielen, einzuziehen oder zu überweisen, u. a. aus den folgenden Gründen: (i) Beschränkung der Höhe oder der Anzahl der Rücknahme- oder Zeichnungsaufträge, die die ETP-Emittentin (oder der ETP-Berater oder -Beauftragte, der im Allgemeinen mit der Annahme von Rücknahme- oder Zeichnungsaufträgen beauftragt ist) für einen einzelnen Tag annimmt, an dem die ETP-Emittentin normalerweise Rücknahmeaufträge entgegennimmt (eine Rücknahmebeschränkung), (ii) Aussetzung der Zeichnungs- oder Rücknahmeaufträge (gleich aus welchem Grund) durch die ETP-Emittentin (oder den ETP-Berater oder -Beauftragten, der im Allgemeinen mit der Annahme von Zeichnungs- und Rücknahmeaufträgen beauftragt ist) oder (iii) Aufschub der Zahlung des Saldos der Rücknahmeerlöse auf einen Tag, nachdem der Jahresabschluss der ETP-Emittentin vom gesetzlichen Abschlussprüfer der ETP-Emittentin geprüft worden ist (Einbehalt) oder Erhöhung der von der maßgeblichen ETP-Emittentin auferlegten Abgaben oder Gebühren, oder (iv) von der maßgeblichen ETP-Emittentin auferlegte vollständige oder teilweise Zwangsrücknahme des betreffenden ETP, jeweils unabhängig davon, ob diese von der ETP-Emittentin auferlegten Ereignisse am Emissionstag der Faktor- und Partizipationsprodukte nicht in der ETP-Dokumentation vorgesehen waren oder ob sie am Emissionstag der Faktor- und Partizipationsprodukte in der ETP-Dokumentation bereits vorgesehen waren und von der ETP-Emittentin lediglich nach diesem Tag umgesetzt werden; und (y) in Bezug auf ein ETF-bezogenes Faktor- und Partizipationsprodukt bedeutet „Absicherungsstörung beim ETF“, dass es für einen Hypothetischen Anleger trotz wirtschaftlich angemessener Anstrengungen nicht möglich oder für ihn nicht durchführbar ist, (a) Hypothetische Absicherungspositionen oder Hypothetische Zwischenabsicherungspositionen oder Optionale Hypothetische Absicherungspositionen zu erwerben, zu begründen, wiederherzustellen, zu ersetzen, zu erhalten, einer Rückabwicklung zu unterziehen oder zu veräußern oder (b) die Erlöse aus diesen Hypothetischen Absicherungspositionen oder Hypothetischen Zwischenabsicherungspositionen oder Optionalen Absicherungspositionen zu erzielen, einzuziehen oder zu überweisen, jeweils unabhängig davon, ob diese vom ETF auferlegten Ereignisse am Emissionstag nicht in der ETF-Dokumentation vorgesehen waren oder ob sie am Emissionstag in der ETF-Dokumentation bereits vorgesehen waren und von dem ETF lediglich nach diesem Tag umgesetzt werden;</p>
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<p>F. in respect of any ETP, provided that this event is applicable to the ETP Issuer only, an ETP Issuer Insolvency Event in respect of any ETF, an ETF Insolvency Event, in both cases, means that in respect of any ETP that the related ETP Issuer or in respect of the related ETF that such ETF: (a) is dissolved or has a resolution passed for its dissolution, winding-up, official liquidation (other than pursuant to a consolidation, amalgamation or merger); (b) makes a general assignment or arrangement with or for the benefit of its creditors, (c) (i) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organization or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (ii) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in clause (i) above and either (x) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (y) is not dismissed, discharged, stayed or restrained in each case within fifteen days of the institution or presentation thereof; (d) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (e) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all of its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within fifteen days thereafter; or (f) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (a) through (f) above; provided that in the case of an ETP Linked Leveraged and Tracking Product, this event is applicable to the ETP Issuer only;</p>	<p>F. in Bezug auf einen ETP, sofern dieses Ereignis ausschließlich auf die ETP-Emittentin anwendbar ist, bedeutet ETP-Emittentin-Insolvenzereignis, in Bezug auf einen ETF, jeweils ein ETF-Insolvenzereignis, dass (a) in Bezug auf einen ETP die dazugehörige ETP-Emittentin, oder in Bezug auf den dazugehörigen ETF, dass dieser ETF aufgelöst ist oder ein Beschluss zu ihrer Auflösung, Abwicklung oder gesetzlichen Liquidation gefasst wird (es sei denn, dies beruht auf einem Zusammenschluss, einer Verschmelzung oder einer Fusion); (b) die ETP-Emittentin einen Liquidationsvergleich oder Gläubigervergleich mit ihren Gläubigern oder zugunsten ihrer Gläubiger vereinbart; (c) (i) durch oder gegen die ETP-Emittentin durch eine Regulierungsbehörde, Aufsichtsbehörde oder einen vergleichbaren Amtsträger mit primärer insolvenzrechtlicher, rehabilitativer oder regulatorischer Zuständigkeit in der Jurisdiktion ihrer Gründung oder ihres Sitzes oder ihrer Haupt- oder Heimatniederlassung ein Verfahren auf Erlass eines Urteils, in dem eine Insolvenz- oder Konkursfeststellung getroffen wird, oder auf Erlass einer sonstigen Rechtsschutzanordnung nach einer Insolvenz- oder Konkursordnung oder nach einem sonstigen vergleichbaren Gesetz, das Gläubigerrechte betrifft, eingeleitet wird, oder bezüglich der ETP-Emittentin ein Antrag auf Abwicklung oder Liquidation durch die ETP-Emittentin oder die jeweilige Regulierungsbehörde, Aufsichtsbehörde oder eine vergleichbare Stelle gestellt wird, oder (ii) gegen die ETP-Emittentin ein Verfahren auf Erlass eines Urteils, in dem eine Insolvenz- oder Konkursfeststellung getroffen wird, oder auf Erlass einer sonstigen Rechtsschutzanordnung nach einer Insolvenz- oder Konkursordnung oder nach einem sonstigen vergleichbaren Gesetz, das Gläubigerrechte betrifft, eingeleitet wird oder bezüglich der ETP-Emittentin ein Antrag auf Abwicklung oder Liquidation gestellt wird und dieses Verfahren von einer Person oder einem Rechtsträger eingeleitet wurde bzw. dieser Antrag von einer Person oder einem Rechtsträger gestellt wurde, die bzw. der nicht vorstehend unter (i) genannt ist, und entweder (x) zu einem Urteil, in dem eine Insolvenz- oder Konkursfeststellung getroffen wird, oder zum Erlass einer Rechtsschutzanordnung oder zu einer Anordnung der Abwicklung oder Liquidation der ETP-Emittentin führt oder (y) das Verfahren oder der Antrag nicht innerhalb von 15 Kalendertagen nach Eröffnung oder Antragstellung abgewiesen, aufgegeben, zurückgenommen oder ausgesetzt wird; d) die ETP-Emittentin die Bestellung eines Verwalters, vorläufigen Abwicklers, Vermögensverwalters, Insolvenzverwalters, Treuhänders, Verwahrers oder eines anderen Amtsträgers mit vergleichbarer Funktion für sich oder alle oder den wesentlichen Teil ihrer Vermögenswerte beantragt oder einer solchen unterstellt wird; (e) eine besicherte Partei alle oder den wesentlichen Teil der Vermögenswerte der ETP-Emittentin in Besitz nimmt oder hinsichtlich aller oder des wesentlichen Teils ihrer Vermögenswerte eine Beschlagnahme, Vollstreckung, Pfändung,</p>
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		<p>Sequestration oder ein anderes rechtliches Verfahren eingeleitet, durchgeführt oder vollstreckt wird und die besicherte Partei den Besitz für 15 Kalendertage danach behält oder ein solches Verfahren nicht innerhalb von 15 Kalendertagen danach abgewiesen, aufgegeben, zurückgenommen oder ausgesetzt wird; oder (f) ein auf die ETP-Emittentin bezogenes Ereignis eintritt oder ein solches Ereignis von ihr herbeigeführt wird, welches nach den anwendbaren Gesetzen einer Jurisdiktion eine mit Wirkung der in (a) bis (f) genannten Fällen vergleichbare Wirkung hat; mit der Maßgabe, dass im Fall von ETP-bezogenen Faktor- und Partizipationsprodukts dieses Ereignis ausschließlich auf die ETP-Emittentin anwendbar ist;</p>
	<p>G. (x) in respect of an ETP Linked Leveraged and Tracking Product, ETP Issuer Modification means any change or modification of the related ETP Documents prevailing on the Issue Date of the Leveraged and Tracking Products, that could reasonably be expected to affect the value of such ETP or the rights or remedies of any holders thereof (including but not limited to an open-ended ETP that becomes a closed-end ETP), as determined by the Calculation Agent and (y) in respect of an ETF Linked Leveraged and Tracking Product, ETF Modification means any change or modification of the related ETF Documents prevailing on the Issue Date of the Leveraged and Tracking Products, that could reasonably be expected to affect the value of such ETF or the rights or remedies of any holders thereof, as determined by the Calculation Agent;</p>	<p>G. (x) in Bezug auf ein ETP-bezogenes Faktor- und Partizipationsprodukt bezeichnet ETP-Emittentin-Änderung eine Änderung oder Modifizierung der am Emissionstag der Faktor- und Partizipationsprodukte gültigen zugehörigen ETP-Dokumentation, von der nach billiger Auffassung der Berechnungsstelle zu erwarten ist, dass sie den Wert dieses ETP oder die Rechte oder Rechtsbehelfe seiner Inhaber beeinträchtigt (einschließlich der Umwandlung eines offenen ETP in einen geschlossenen ETP), und (y) in Bezug auf ein ETF-bezogenes Faktor- und Partizipationsprodukt bezeichnet ETF-Änderung eine Änderung oder Modifizierung der am Emissionstag der Faktor- und Partizipationsprodukte gültigen zugehörigen ETF-Dokumentation, von der nach billiger Auffassung der Berechnungsstelle zu erwarten ist, dass sie den Wert dieses ETF oder die Rechte oder Rechtsbehelfe seiner Inhaber beeinträchtigt;</p>
	<p>H. (x) in respect of an ETP Linked Leveraged and Tracking Product, ETP advisor Event means: (a) a change, resignation, termination or replacement of any ETP advisor, (b) a change of control or indirect control of any ETP advisor, (c) any of the ETP advisor is subject to an ETP advisor Insolvency Event, where "ETP advisor Insolvency Event" has the same meaning as ETP Issuer Insolvency Event described in (F) above, except that ETP Issuer is replaced by ETP advisor or (d) in the reasonable opinion of the Calculation Agent, any of the ETP advisors is no longer deemed able to carry out its business with the standard of care which was prevailing on the Issue Date or the resignation, termination, replacement, or death of any person deemed to be key in the management of the ETP advisor has occurred and (y) in respect of an ETF Linked Leveraged and Tracking Product, ETF Service Provider Event means (a) a change, resignation, termination or replacement of any ETF Service Provider, (b) a change of control or indirect control of any ETF Service Provider, (c) any of the ETF Service Provider is subject to an ETF Service Provider Insolvency Event, where "ETF Service Provider Insolvency Event" has the same meaning as ETF Insolvency Event described in (F) above, except that ETF is replaced by ETF Service Provider or (d) in the reasonable opinion of the Calculation</p>	<p>H. (x) in Bezug auf ein ETP-bezogenes Faktor- und Partizipationsprodukt bedeutet ETP-Berater-Ereignis (a) eine Änderung, ein Ausscheiden, eine Kündigung oder eine Ersetzung eines ETP-Beraters, (b) eine Änderung der mittelbaren oder unmittelbaren Kontrolle eines ETP-Beraters, (c) den Eintritt eines ETP-Berater-Insolvenzereignisses in Bezug auf einen ETP-Berater, wobei „ETP-Berater-Insolvenzereignis“ dieselbe Bedeutung wie der vorstehend unter (F) definierte Begriff „ETP-Emittentin-Insolvenzereignis“ hat, mit der Ausnahme, dass „ETP-Emittentin“ durch „ETP-Berater“ ersetzt wird, oder (d) dass bei einem ETP-Berater nach billiger Auffassung der Berechnungsstelle angenommen wird, dass es ihm nicht mehr möglich ist, seine Geschäftstätigkeit mit der am Emissionstag gegebenen Sorgfalt auszuüben, oder das Ausscheiden, die Kündigung, die Ersetzung oder der Tod einer Person, die als Schlüsselperson bei der Verwaltung des ETP-Beraters angesehen wird, eingetreten ist, und (y) in Bezug auf ein ETF-bezogenes Faktor- und Partizipationsprodukt bezeichnet ETF-Dienstleister-Ereignis (a) eine Änderung, ein Ausscheiden, eine Kündigung oder eine Ersetzung eines ETF-Dienstleisters, (b) eine Änderung der mittelbaren oder unmittelbaren Kontrolle eines ETF-Dienstleisters, (c) den Eintritt eines ETF-Dienstleister-Insolvenzereignisses in Bezug auf einen ETF-Dienstleister, wobei „ETF-</p>

	<p>Agent, any of the ETF Service Providers is no longer deemed able to carry out its business with the standard of care which was prevailing on the Issue Date or the resignation, termination, replacement, or death of any person deemed to be key in the management of the ETF has occurred;</p>	<p>Dienstleister-Insolvenzereignis“ dieselbe Bedeutung wie der vorstehend unter (F) definierte Begriff „ETF-Insolvenzereignis“ hat, mit der Ausnahme, dass „ETF“ durch „ETF-Dienstleister“ ersetzt wird, oder (d) dass bei einem ETF-Dienstleister nach billiger Auffassung der Berechnungsstelle angenommen wird, dass es ihm nicht mehr möglich ist, seine Geschäftstätigkeit mit der am Emissionstag gegebenen Sorgfalt auszuüben, oder das Ausscheiden, die Kündigung, die Ersetzung oder der Tod einer Person, die als Schlüsselperson bei der Verwaltung des ETF angesehen wird, eingetreten ist;</p>
	<p>I. Holding Ratio means, the reduction of the ETP's aggregate value or the reduction of the ETF's aggregate net asset value under an amount that, in the reasonable opinion of the Calculation Agent, has, or is likely to have, a significant effect on the management conditions of the ETP or the ETF, as the case may be, and/or its operating expenses or would increase the proportion of ETPs or ETF Units held, or likely to be held, by a Hypothetical Investor, or any funds managed by Societe Generale and/or any of its affiliates, to such extent that the full redemption in one single Valid Order of the ETPs or of the ETF Units held by a Hypothetical Investor or funds managed by the same, is likely to be impaired;</p>	<p>I. Beteiligungquote bedeutet, dass der gesamte Wert des ETP oder der gesamte Nettoinventarwert des ETF in einer Weise fällt, die nach billiger Auffassung der Berechnungsstelle eine erhebliche Auswirkung auf die Rahmenbedingungen für die Verwaltung des ETP bzw. ETF und/oder seine Betriebskosten hat oder wahrscheinlich haben wird oder den Anteil der von einem Hypothetischen Anleger oder einem von der Societe Generale und/oder einem ihrer verbundenen Unternehmen verwalteten Fonds gehaltenen oder wahrscheinlich gehaltenen ETPs oder ETF-Anteile in einer Weise erhöht, dass die vollständige Rücknahme der von einem Hypothetischen Anleger oder Fonds unter seiner Verwaltung gehaltenen ETPs oder ETF-Anteile in einem einzigen Gültigen Auftrag wahrscheinlich beeinträchtigt wird;</p>
	<p>J. Increased Cost of Hedging means, that a Hypothetical Investor would incur a materially increased (as compared with circumstances existing on the Issue Date of the Leveraged and Tracking Products) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any Hypothetical Hedge Positions or Intermediate Hypothetical Hedge Positions or Optional Hypothetical Hedge Positions or (b) realize, recover or remit the proceeds of any such Hypothetical Hedge Positions or Intermediate Hypothetical Hedge Positions or Optional Hypothetical Hedge Positions, provided that, assuming the Hypothetical Investor is Societe Generale or any of its affiliates, any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Societe Generale or any of its affiliates shall not be deemed an Increased Cost of Hedging;</p>	<p>J. Erhöhte Absicherungskosten bedeutet, dass einem Hypothetischen Anleger ein (im Vergleich zu den vorherrschenden Bedingungen am Emissionstag der Faktor- und Partizipationsprodukte) wesentlich erhöhter Betrag an Steuern, Abgaben, Aufwendungen oder Gebühren (mit Ausnahme von Maklerprovisionen) entstände, um (a) jegliche Hypothetischen Absicherungspositionen oder Hypothetischen Zwischenabsicherungspositionen oder Optionalen Hypothetischen Absicherungspositionen zu erwerben, zu begründen, wiederherzustellen, zu ersetzen, zu erhalten, einer Rückabwicklung zu unterziehen oder zu veräußern, oder (b) die Erlöse aus diesen Hypothetischen Absicherungspositionen oder Hypothetischen Zwischenabsicherungspositionen oder Optionalen Hypothetischen Absicherungspositionen zu erzielen, einzuziehen oder zu überweisen, wobei unter der Annahme, dass der Hypothetische Anleger die Societe Generale oder eines ihrer verbundenen Unternehmen ist, wesentlich erhöhte Beträge, die allein aufgrund einer Verschlechterung der Bonität der Societe Generale oder eines ihrer jeweiligen verbundenen Unternehmen entstehen, nicht als Erhöhte Absicherungskosten gelten;</p>
	<p>K. Insolvency means, that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting an ETP Issuer or an ETF, (a) all the ETPs of that ETP Issuer or all the ETF Units of that ETF, as the case may be, are required to be transferred to a trustee, liquidator or other similar official or (b) holders of the ETPs of that ETP Issuer or holders of the</p>	<p>K. Insolvenz bedeutet, dass aufgrund freiwilliger oder unfreiwilliger Liquidation, Konkurs, Insolvenz, Auflösung oder Abwicklung oder eines entsprechenden Verfahrens, das eine ETP-Emittentin oder einen ETF betrifft, (a) sämtliche ETPs dieser ETP-Emittentin bzw. sämtliche ETF-Anteile dieses ETF auf einen Treuhänder, Liquidator oder eine vergleichbare Person zu übertragen sind oder (b) den Inhabern der ETPs dieser ETP-Emittentin</p>

	ETF Units of that ETF become legally prohibited from transferring or redeeming them;	oder den Inhabern der ETF-Anteile dieses ETF die Übertragung oder Beantragung der Rücknahme der ETPs bzw. ETF-Anteile gesetzlich untersagt wird;
	L. in respect of ETP only, Liquidity Modification means, that the ETP Issuer modifies the terms and conditions at which subscription and/or redemption orders can be submitted or are settled by the ETP Issuer as provided in the ETP Documents as of the Issue Date of the Leveraged and Tracking Products or implements a modification of the conditions at which subscription and/or redemption orders can be submitted or are settled by the ETP Issuer regardless as to whether the principle of such modification was already envisaged in the ETP Documents as of the Issue Date of the Leveraged and Tracking Products;	L. Liquiditätsänderung bedeutet ausschließlich in Bezug auf einen ETP, dass die ETP-Emittentin ihre am Emissionstag der Faktor- und Partizipationsprodukte in der ETP-Dokumentation vorgesehenen Bedingungen, zu denen Zeichnungs- und/oder Rücknahmeaufträge übermittelt werden können oder von der ETP-Emittentin abgewickelt werden, ändert oder eine Änderung an den Bedingungen, zu denen Zeichnungs- und/oder Rücknahmeaufträge übermittelt werden können oder von der ETP-Emittentin abgewickelt werden, umsetzt, gleich ob diese Änderung grundsätzlich bereits am Emissionstag der Faktor- und Partizipationsprodukte in der ETP-Dokumentation vorgesehen war;
	M. Merger Event means, the conversion of the ETP into another class of ETPs or securities or the conversion of the ETF Units into another class of funds units or securities, or the split of the ETP Issuer or of the ETF, its consolidation or its merger with, or its sale or its conveyance of all or substantially all its assets to, a third party;	M. Fusionsereignis bezeichnet die Umwandlung des ETP in eine andere Klasse von ETPs oder Wertpapieren oder die Umwandlung der ETF-Anteile in eine andere Klasse von Fondsanteilen oder Wertpapieren oder die Teilung der ETP-Emittentin oder des ETF, seine Zusammenlegung oder Verschmelzung mit einem Dritten oder die Veräußerung oder Übereignung ihres/seines gesamten Vermögens oder eines wesentlichen Teils seines Vermögens an einen Dritten;
	N. in respect of ETF only, Nationalisation means that all the ETF Units or all or substantially all the assets of an ETF are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof	N. Verstaatlichung bedeutet ausschließlich in Bezug auf ETFs, dass sämtliche ETF-Anteile bzw. das gesamte Vermögen oder ein wesentlicher Teil des Vermögens eines ETF verstaatlicht oder enteignet wird oder anderweitig an staatliche Stellen, Behörden, Einrichtungen oder Organe zu übertragen ist;
	O. Regulatory Action means, with respect to any ETP or any ETF, (a) cancellation, suspension or revocation of the registration or approval of such ETP or the related ETP Issuer or of such ETF by any governmental, legal or regulatory entity with authority over such ETP or ETP Issuer or over such ETF Units or ETF Service Provider, as the case may be, (b) any change in the legal, tax, accounting, or regulatory treatments of the relevant ETP Issuer or its ETP advisor or of the relevant ETF or its ETF Service Provider that is reasonably likely to have an adverse impact on the value of such ETP or of such ETF or on any investor therein (as determined by the Calculation Agent), or (c) the related ETP Issuer or any of its ETP advisor or such ETF or any of its ETF Service Provider, becoming subject to any investigation, proceeding or litigation by any relevant governmental, legal or regulatory authority involving the alleged violation of applicable law for any activities relating to or resulting from the operation of such ETP Issuer or ETP advisor or of such ETP or ETF Service Provider;	O. Aufsichtsrechtliche Maßnahme bedeutet in Bezug auf einen ETP oder einen ETF (a) die Aufhebung, Aussetzung oder den Widerruf der Registrierung oder Zulassung dieses ETP oder der dazugehörigen ETP-Emittentin oder dieses ETF durch eine staatliche, rechtliche oder aufsichtsrechtliche Stelle, die mit entsprechenden Befugnissen gegenüber diesem ETP oder dieser ETP-Emittentin bzw. diesen ETF-Anteilen oder diesem ETF-Dienstleister ausgestattet ist, (b) eine Änderung in der rechtlichen, steuerlichen, bilanziellen oder aufsichtsrechtlichen Behandlung der betreffenden ETP-Emittentin oder ihres ETP-Beraters oder des betreffenden ETF oder seines ETF-Dienstleisters, die sich (nach Feststellung der Berechnungsstelle) mit hinreichender Wahrscheinlichkeit nachteilig auf den Wert dieses ETP oder ETF oder seine Anleger auswirken wird; oder (c) dass die dazugehörige ETP-Emittentin oder einer ihrer ETP-Berater oder dieser ETF oder einer seiner ETF-Dienstleister Gegenstand einer Untersuchung, eines Verfahrens oder einer Rechtsstreitigkeit im Hinblick auf eine mögliche Verletzung anwendbaren Rechts bei Handlungen bezüglich oder aufgrund der Geschäfte dieser ETP-Emittentin oder dieses ETP-Beraters oder dieses ETP oder des ETF-Dienstleisters durch eine staatliche, rechtliche oder aufsichtsrechtliche Behörde wird;

	<p>P. Reporting Disruption means, in respect of any ETP or any ETF, any failure of the related ETP Issuer or of such ETF to deliver, or cause to be delivered, (a) information that such ETP Issuer or such ETF has agreed to deliver, or cause to be delivered to a Hypothetical Investor or (b) information that has been previously delivered to a Hypothetical Investor in accordance with such ETP Issuer or with such ETF, or its authorized representative's, normal practice and that the Calculation Agent deems necessary to monitor such ETP Issuer's compliance or such ETF's compliance with any investment guidelines, asset allocation methodologies or any other similar policies relating to such ETPs or relating to such ETF, as the case may be;</p>	<p>P. Informationsunterbrechung bezeichnet in Bezug auf einen ETP oder einen ETF eine durch die dazugehörige ETP-Emittentin oder diesen ETF nicht erfolgte Bereitstellung oder Veranlassung der Bereitstellung von (a) Informationen, zu deren Bereitstellung oder Veranlassung der Bereitstellung sich die ETP-Emittentin oder der ETF an einen Hypothetischen Anleger verpflichtet hat, oder (b) Informationen, die einem Hypothetischen Anleger bisher nach der üblichen Praxis dieser ETP-Emittentin oder dieses ETF oder ihres bevollmächtigten Vertreters bereitgestellt wurden und die die Berechnungsstelle für notwendig erachtet, um die Einhaltung von Anlagerichtlinien, Methoden der Portfoliostrukturierung oder anderen vergleichbaren Verfahren für die betreffenden ETPs bzw. den betreffenden ETF durch die ETP-Emittentin oder den ETF zu überwachen;</p>
	<p>Q. Strategy Breach means: (a) any breach or violation of any strategy or investment guidelines stated in the related ETP Documents or in the related ETF Documents, that is reasonably likely to affect the value of the ETPs or of the ETF or the rights or remedies of any holders thereof, in each case, as determined by the Calculation Agent or (b) any material modification, as determined by the Calculation Agent, of the risk profile of the ETP Issuer or of the ETF from its risk profile prevailing on the Issue Date of the Leveraged and Tracking Products by reason of, but not limited to, the modification of the proportions, or reduction of diversification, of the type of assets in which the ETP Issuer or the ETF invests or a reduction of the average liquidity of the assets of the ETP Issuer or of the ETF;</p>	<p>Q. Strategieverletzung bezeichnet (a) einen Verstoß gegen oder eine Verletzung von in der zugehörigen ETP-Dokumentation oder in der zugehörigen ETF-Dokumentation festgelegte(n) Strategie- oder Anlagerichtlinien, der bzw. die nach Feststellung der Berechnungsstelle mit hinreichender Wahrscheinlichkeit den Wert der ETPs oder des ETF oder die Rechte oder Rechtsbehelfe ihrer Inhaber beeinträchtigen kann, oder (b) eine nach Feststellung der Berechnungsstelle wesentliche Änderung des Risikoprofils der ETP-Emittentin oder des ETF gegenüber ihrem Risikoprofil am Emissionstag der Faktor- und Partizipationsprodukte, unter anderem infolge einer Änderung der Gewichtungen oder geringeren Diversifizierung der Arten von Vermögenswerten, in die die ETP-Emittentin oder der ETF investiert, oder einer Verringerung der durchschnittlichen Liquidität der Vermögenswerte der ETP-Emittentin oder des ETF;</p>
	<p>R. In respect of an ETF only, Delisting means that such ETF (a) ceases to be listed, traded or publicly quoted on the relevant Exchange or listing compartment of the relevant Exchange (for any reason other than a Merger Event or a Tender Offer) and is not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or where the Exchange is within the European Union, in any Member State of the European Union) or (b) has its listing, trading or public quotation maintained in inappropriate conditions in the opinion of the Calculation Agent (such conditions to include, without limitation, a lack of liquidity or the disappearance of the relevant futures and/or option contract of the relevant ETF);</p>	<p>R. Delisting bedeutet ausschließlich in Bezug auf einen ETF, dass (a) die Notierung, der Handel oder die öffentliche Quotierung dieses ETF an der maßgeblichen Börse oder im maßgeblichen Notierungssegment aus irgendeinem Grund (mit Ausnahme eines Fusionsereignisses oder eines Übernahmeangebots) eingestellt wird und der ETF nicht unverzüglich an einer Börse oder einem Kursnotierungssystem in demselben Land wie die Börse (bzw., wenn sich die Börse innerhalb der Europäischen Union befindet, in einem Mitgliedstaat der Europäischen Union) wieder notiert, gehandelt oder quotiert wird, oder (b) die Notierung, der Handel oder die öffentliche Quotierung dieses ETF unter nach Auffassung der Berechnungsstelle unangemessenen Bedingungen erfolgen (wozu unter anderem eine fehlende Liquidität oder der Wegfall entsprechender Terminkontrakte und/oder Optionen auf den betreffenden ETF gehören);</p>
	<p>S. Holding Limit Event as defined pursuant to the Additional Terms and Conditions for Structured Leveraged and Tracking Products,</p>	<p>S. Haltegrenze-Ereignis, wie in den Zusätzlichen Emissionsbedingungen für Strukturierte Faktor- und Partizipationsprodukte definiert,</p>
	<p>(T) FRTB Event means in respect of any Fund Unit that, from 1 January 2023, the related ETF Service Provider or ETP Issuer (a) does not make publicly available on a voluntary basis or</p>	<p>(T) FRTB-Ereignis bedeutet in Bezug auf einen Fondsanteil, dass der betreffende Fonds oder der maßgebliche Fondsdienstleister ab dem 1. Januar 2023 (a) die FRTB-Informationen nicht mehr</p>

	as the case may be, as required by applicable laws and regulations, the FRTB Information and (b) in breach of a bilateral agreement with Societe Generale, if any, does not provide Societe Generale with the FRTB Information and as a consequence, Societe Generale or any of its affiliates would incur materially increased (as compared with circumstances existing on the issue date of the Leveraged and Tracking Products) capital requirements pursuant to the Fundamental Review of the trading Book as implemented into French law, in holding the ETP or ETF,	freiwillig bzw. wie aufgrund anwendbarer Gesetze und Vorschriften verlangt veröffentlicht und (b) der Societe Generale gegebenenfalls unter Verstoß gegen eine bilaterale Vereinbarung mit der Societe Generale die FRTB-Informationen nicht zur Verfügung stellt und der Societe Generale oder einem ihrer verbundenen Unternehmen dadurch beim Halten des Fondsanteils wesentlich höhere Kapitalanforderungen (im Vergleich zu den Umständen am Emissionstag der Faktor- und Partizipationsprodukte) gemäß der in französisches Recht umgesetzten „Grundlegenden Überarbeitung des Handelsbuchs“ (Fundamental Review of the Trading Book, FRTB) entstünden;
	where FRTB Information means sufficient information, including relevant sensitivities, in a processable format to enable Societe Generale, as a holder the ETP or ETF, to calculate its market risk in relation thereto as if it were holding directly the assets of the ETF fund or ETP Issuer; "processable format" means that the format of such information can be readily used by Societe Generale by using the existing functionality of a software or application commonly used by financial institutions to compute its market risk as described above,	dabei bezeichnet FRTB-Informationen ausreichende Informationen, einschließlich Daten zu den maßgeblichen Risikosensitivitäten, in einem verarbeitbaren Format, um der Societe Generale als Inhaberin des Fondsanteils die Berechnung ihres diesbezüglichen Marktrisikos zu ermöglichen, als würde sie die Vermögenswerte des Fonds direkt halten; „verarbeitbares Format“ bedeutet, dass die Informationen in einem Format vorliegen, das von der Societe Generale mit den bestehenden Funktionen einer Software oder Anwendung, die von Finanzinstituten allgemein zur Berechnung des vorgenannten Marktrisikos verwendet wird, problemlos verwendet werden kann.
	then the Calculation Agent may:	kann die Berechnungsstelle
	W. (i) consider such event as an event triggering an early termination of the Leveraged and Tracking Products (hereafter, an Early Termination Event). In this case, the Issuer shall terminate its obligations under the Leveraged and Tracking Products and shall pay or cause to be paid an Early Termination Settlement Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Leveraged and Tracking Products;	W. (ii) dieses Ereignis als Auslöser einer vorzeitigen Kündigung der Faktor- und Partizipationsprodukte (nachfolgend ein Vorzeitiges Kündigungsereignis) betrachten. In diesem Falle kündigt die Emittentin ihre Verpflichtungen aus den Faktor- und Partizipationsprodukten und zahlt einen Vorzeitigen Kündigungsabwicklungsbetrag auf Grundlage des in Bedingung 5.9 der Allgemeinen Emissionsbedingungen der Faktor- und Partizipationsprodukte definierten Marktwerts oder veranlasst dessen Zahlung; oder
	(ii) only in case of Liquidity Modification, (a) consider such event as an Early Redemption Event and may decide to pay, in full or in part, the Early Redemption Amount by the delivery of the ETP in lieu of its obligations to pay the Early Redemption Amount in cash; or (b) if Liquidity Modification is continuing on the last Valuation Date and the Calculation Agent did not consider such event as an Early Redemption Event may decide to pay, in full or in part, the Final Redemption Amount by the delivery of the ETP in lieu of its obligations to pay the Final Redemption Amount in cash; or	(ii) nur im Falle einer Liquiditätsänderung (a) dieses Ereignis als ein Vorzeitiges Rückzahlungsereignis betrachten und beschließen, den Vorzeitigen Rückzahlungsbetrag vollständig oder teilweise durch Lieferung des ETP zu zahlen und damit ihre Verpflichtungen zur Zahlung des Vorzeitigen Rückzahlungsbetrags in bar abzulösen; oder (b) falls eine Liquiditätsänderung am letzten Bewertungstag andauert und die Berechnungsstelle dieses Ereignis nicht als ein Vorzeitiges Rückzahlungsereignis betrachtet hatte, kann sie beschließen, den Endgültigen Rückzahlungsbetrag vollständig oder teilweise durch Lieferung des ETP zu zahlen und damit ihre Verpflichtungen, den Endgültigen Rückzahlungsbetrag in bar zu zahlen, abzulösen; oder
	X. in the case of Merger Event above only, replace the ETP or the ETF Units by the kind and number of units or other securities and property receivable on such conversion, split, consolidation, merger, sale or conveyance by a holder of ETPs or of ETF Units, as the case may be, prior to such conversion, split, consolidation,	X. nur im vorstehenden Fall „Fusionsereignis“ zur Bestimmung des Werts des ETP oder ETF den ETP oder die ETF-Anteile durch die Art und Anzahl von Anteilen oder sonstigen Wertpapieren und Vermögenswerten ersetzen, die ein Inhaber von ETPs bzw. ETF-Anteilen vor einer Umwandlung, Teilung, Zusammenlegung, Verschmelzung,

	merger, sale or conveyance for the purposes of determining the value of the ETP or of the ETF and make any adjustment (if necessary) to the value of such ETP or of such ETF; or	Veräußerung oder Übereignung infolge dieser Umwandlung, Teilung, Zusammenlegung, Verschmelzung, Veräußerung oder Übereignung erhält, und den Wert dieses ETP oder ETF (gegebenenfalls) entsprechend anpassen; oder
	Y. apply any of the following methods:	Y. eine der folgenden Methoden anwenden:
	(a) Monetisation until the Expiration Date (as defined in Condition 5.13 of the General Terms and Conditions), or	(a) Monetarisierung bis zum Verfalltag (wie in Bedingung 5.13 der Allgemeinen Emissionsbedingungen definiert) oder
	(b) (x) in respect of an ETP Linked Leveraged and Tracking Product, substitute the ETP affected by the Extraordinary Event (the Affected ETP) with an ETP (the New ETP) having an investment strategy and/or an economic payout similar to the investment strategy and/or the economic payout of the Affected ETP and adjust any relevant terms of the Leveraged and Tracking Products to preserve the economic equivalent of the obligations of the Issuer under the Leveraged and Tracking Products or (y) in respect of an ETF Linked Leveraged and Tracking Product, Substitution and the Calculation Agent shall (i) identify an exchange traded fund (the Substitute ETF) having an investment strategy similar to the investment strategy of the ETF affected by the Extraordinary Event (the Affected ETF) and (ii) may adjust any relevant terms of the Leveraged and Tracking Products to preserve the economic equivalent of the obligations of the Issuer under the Leveraged and Tracking Products.	(b) (x) in Bezug auf ein ETP-bezogenes Faktor- und Partizipationsprodukt Ersetzung des von dem Außerordentlichen Ereignis betroffenen ETP (der Betroffene ETP) durch einen ETP (der Neue ETP) mit einer vergleichbaren Anlagestrategie und/oder einer vergleichbaren wirtschaftlichen Auszahlung wie die Anlagestrategie und/oder wirtschaftliche Auszahlung des Betroffenen ETP und Anpassung der maßgeblichen Bedingungen der Faktor- und Partizipationsprodukte, um die Verpflichtungen der Emittentin aus den Faktor- und Partizipationsprodukten wirtschaftlich gleichwertig zu erhalten, oder (y) in Bezug auf ein ETF-bezogenes Faktor- und Partizipationsprodukt Ersetzung . In diesem Fall hat die Berechnungsstelle (i) einen börsen-notierten Fonds (der Ersatz-ETF) mit einer vergleichbaren Anlagestrategie wie die des von dem Außerordentlichen Ereignis betroffenen ETF (der Betroffene ETF) zu ermitteln und (ii) kann sie die maßgeblichen Bedingungen der Faktor- und Partizipationsprodukte anpassen, um die Verpflichtungen der Emittentin aus den Faktor- und Partizipationsprodukten wirtschaftlich gleichwertig zu erhalten.
	<i>For information purposes</i> , it is understood that in all cases described herein where an ETP or an ETF is substituted, on any date "t", with a New ETP or a Substitute ETF, the value of the relevant component in the formula used to determine the amount to be paid as described in the applicable Final Terms, shall not be affected by the substitution on such date "t" in respect of the New ETP or of the Substitute ETF and would mean the closing price of such New ETP or Substitute ETF on the relevant Exchange on the date "t" is weighted by an appropriate linking coefficient so that it is equal to the closing price of the Affected ETP or of the Affected ETF on such date "t".	<i>Zur Information</i> wird festgehalten, dass in allen in diesen Emissionsbedingungen genannten Fällen, in denen ein ETP oder ETF an einem Tag „t“ durch einen Neuen ETP oder Ersatz-ETF ersetzt wird, der Wert des entsprechenden Elements in der in den anwendbaren Endgültigen Bedingungen angegebenen Formel zur Berechnung des zu zahlenden Betrags durch die Ersetzung an diesem Tag „t“ durch den Neuen ETP oder Ersatz-ETF nicht berührt wird, d. h. der Schlusskurs dieses Neuen ETP oder Ersatz-ETF an Tag „t“ an der maßgeblichen Börse wird mit einem geeigneten Anpassungsfaktor gewichtet, sodass dieser Schlusskurs dem Schlusskurs des Betroffenen ETP oder des Betroffenen ETF an diesem Tag „t“ entspricht.
	or, but only in the case of Increased Cost of Hedging:	oder, jedoch nur im Fall Erhöhter Absicherungskosten,
	Z. deduct (a) from the Optional Early Settlement Amount, Event-linked Early Settlement Amount, Early Trigger Level Settlement Amount or the Early Termination Settlement Amount (if any) due under the Leveraged and Tracking Products, as the case may be, on the payment date of the Optional Early Settlement Amount, Event-linked Early Settlement Amount, Early Trigger Level Settlement Amount or Early Termination Settlement Amount (if any) and (b)	Z. die folgenden Beträge abziehen: (a) von dem (gegebenenfalls) Optionalen Vorzeitigen Abwicklungsbetrag, Ereignisbezogenen Vorzeitigen Abwicklungsbetrag, Vorzeitigen Auslöseschwelle-Abwicklungsbetrag oder Vorzeitigen Kündigungsabwicklungsbetrag, der im Rahmen der Faktor- und Partizipationsprodukte an dem Zahlungstag des (gegebenenfalls) Optionalen Vorzeitigen Abwicklungsbetrags, Ereignisbe-

	<p>in the absence of any Optional Early Settlement Amount, Event-linked Early Settlement Amount, Early Trigger Level Settlement Amount or Early Termination Settlement Amount in respect of the Leveraged and Tracking Products, from the Cash Settlement Amount due on the Settlement Date, in each case after the occurrence of the Increased Cost of Hedging, the amount of any new or any increase of, any tax, duty, expense or fee that triggered the occurrence of the Increased Cost of Hedging incurred by Societe Generale or any of its affiliates in relation to the Hypothetical Hedge Positions hedging the payment obligations of the Issuer under the Leveraged and Tracking Products, such amount to be apportioned pro rata amongst the outstanding Leveraged and Tracking Products (such reduction being the "Reduction Amount" and the result of such deduction being floored at zero).</p>	<p>zogenen Vorzeitigen Abwicklungsbetrags, Vorzeitigen Auslöseschwelle-Abwicklungsbetrags bzw. Vorzeitigen Kündigungsabwicklungsbetrags fällig ist, und (b) falls kein Optionaler Vorzeitiger Abwicklungsbetrag, Ereignisbezogener Vorzeitiger Abwicklungsbetrag, Vorzeitiger Auslöseschwelle-Abwicklungsbetrag oder Vorzeitiger Kündigungsabwicklungsbetrag in Bezug auf die Faktor- und Partizipationsprodukte fällig ist, von dem an dem Abwicklungstag fälligen Barausgleichsbetrag, jeweils nach Eintritt der Erhöhten Absicherungskosten, den Betrag neuer oder erhöhter Steuern, Abgaben, Aufwendungen oder Gebühren, die dazu geführt haben, dass der Societe Generale oder einem ihrer verbundenen Unternehmen Erhöhte Absicherungskosten im Zusammenhang mit den Hypothetischen Absicherungspositionen zur Absicherung der Zahlungsverpflichtungen der Emittentin aus den Faktor- und Partizipationsprodukten entstanden sind, wobei dieser Betrag anteilig auf die ausstehenden Faktor- und Partizipationsprodukte aufgeteilt wird (eine solche Reduktion ist der "Reduktionsbetrag", wobei das Ergebnis dieses Abzugs nach unten auf null begrenzt ist).</p>
	Or only in case of FRTB Event:	Nur im Fall eines FRTB-Ereignisses:
	<p>AB. Substitute the Affected ETP or the Affected ETF with the Substitute Index (an Index Substitution Event), where Substitute Index means an Index determined by the Calculation Agent as being similar to the benchmark of the Affected ETP or the Affected ETF, or, in the absence of benchmark for the Affected ETP or the Affected ETF as having an investment strategy similar to the investment strategy of the Affected ETP or the Affected ETF.</p> <p>Following the occurrence of the Index Substitution Event, the Leveraged and Tracking Products shall be governed by the Additional Terms and Conditions for Index Linked Leveraged and Tracking Products for any aspect in relation with the Substitute Index.</p>	<p>AB. den Betroffenen Fonds durch den Ersatzindex ersetzen (ein Indexersetzungsereignis); dabei bezeichnet „Ersatzindex“ einen Index, der nach Feststellung der Berechnungsstelle mit der Benchmark des Betroffenen Fonds vergleichbar ist oder, falls es keine Benchmark für den Betroffenen Fonds gibt, dessen Anlagestrategie mit der Anlagestrategie des Betroffenen Fonds vergleichbar ist.</p> <p>Nach dem Eintritt des Indexersetzungsereignisses unterliegen die Faktor- und Partizipationsprodukte für alle Aspekte im Zusammenhang mit dem Ersatzindex den Zusätzlichen Emissionsbedingungen für Indexbezogene Faktor- und Partizipationsprodukte.</p>
3.3	Disruption Events relating to any ETP Issuer and/or any ETP	Störungsereignisse im Zusammenhang mit einer ETP-Emittentin und/oder einem ETP
	Upon the occurrence or the likely occurrence, as determined by the Calculation Agent, of any of the following events (each a Disruption Event) in respect of a Valuation Date (the Disrupted Day) and in respect of an ETP Issuer or ETP:	Nach dem Eintritt oder wahrscheinlichen Eintritt (wie von der Berechnungsstelle festgestellt) eines der folgenden Ereignisse (jeweils ein Störungsereignis) in Bezug auf einen Bewertungstag (der Störungstag) und in Bezug auf eine ETP-Emittentin oder einen ETP:
	<p>A. Calculation and/or Publication Disruption means, the occurrence of an event, beyond the control of a Hypothetical Investor (including in case of any gate, deferral, suspension or other provisions in the ETP Documents permitting the ETP Issuer to delay or refuse subscription and/or redemption orders) which precludes the calculation and/or publication of the official ETP Value by the ETP Issuer (or the ETP advisor or agent generally in charge of calculating such official ETP Value); or</p>	<p>A. Berechnungs- und/oder Veröffentlichungsstörung bezeichnet den Eintritt eines außerhalb des Einflussbereichs eines Hypothetischen Anlegers liegenden Ereignisses (einschließlich Rücknahmebeschränkungs-, Aufschub-, Aussetzungs- oder anderen in der ETP-Dokumentation enthaltenen Regelungen, die die ETP-Emittentin zur Verzögerung der Annahme oder Ablehnung von Zeichnungs- und/oder Rücknahmeaufträgen berechtigen), das die Berechnung und/oder Veröffentlichung des offiziellen ETP-Werts durch die ETP-Emittentin (oder den ETP-Berater oder -Beauftragten, der im Allgemeinen mit der Berechnung dieses offiziellen ETP-Werts beauftragt ist) verhindert; oder</p>

	<p>B. ETP Settlement Disruption means, a failure by the ETP Issuer to pay in cash the full amount of the redemption proceeds on the date by which the ETP Issuer was scheduled to have paid such amount and which, in the determination of the Calculation Agent, makes it impossible or impracticable for the Calculation Agent to determine the Closing Price, including without limitation due to (a) the restriction on the amount or number of redemptions orders that the ETP Issuer (or the ETP advisor or agent generally in charge of accepting redemption orders) will accept in relation to a single date on which the ETP Issuer normally accepts redemption orders (a gate), (b) the suspension for any reason of the subscription or redemption orders by the ETP Issuer (or the ETP advisor or agent generally in charge of accepting subscription and redemption orders);</p>	<p>B. ETP-Abrechnungsstörung bezeichnet das Versäumnis der ETP-Emittentin, den Rücknahmeerlös an dem Tag, bis zu dem die ETP-Emittentin diesen Betrag hätte zahlen sollen, in voller Höhe bar zu zahlen, wodurch es der Berechnungsstelle nach ihrer Feststellung unmöglich bzw. unzumutbar wird, den Schlusskurs festzustellen, einschließlich u. a. der folgenden Ereignisse: (a) Beschränkung der Höhe oder der Anzahl der Rücknahmeaufträge, die die ETP-Emittentin (oder der ETP-Berater oder -Beauftragte, der im Allgemeinen mit der Annahme von Rücknahmeaufträgen beauftragt ist) für einen einzelnen Tag annimmt, an dem die ETP-Emittentin normalerweise Rücknahmeaufträge entgegennimmt (eine Rücknahmebeschränkung) oder (b) Aussetzung der Zeichnungs- oder Rücknahmeaufträge (gleich aus welchem Grund) durch die ETP-Emittentin (oder den ETP-Berater oder den ETP-Beauftragten, der im Allgemeinen mit der Annahme von Zeichnungs- und Rücknahmeaufträgen beauftragt ist);</p>
	<p>C. ETP Determination Disruption Event means the occurrence of any event (beyond the control of a Hypothetical Investor) other than the events mentioned in "Calculation and/or Publication Disruption" in (A) above or "ETP Settlement Disruption" in (B) above affecting such ETP which, in the determination of the Calculation Agent, makes it impossible or impracticable for the Calculation Agent to determine the Closing Price,</p>	<p>C. ETP-Feststellungsstörungsereignis bezeichnet den Eintritt eines (außerhalb des Einflussbereichs eines Hypothetischen Anlegers liegenden) Ereignisses mit Ausnahme der unter (A) „Berechnungs- und/oder Veröffentlichungsstörung“ oben oder unter (B) „ETP-Abrechnungsstörung“ oben aufgeführten Ereignisse mit Auswirkungen auf den betreffenden ETP, die es der Berechnungsstelle nach ihrer Feststellung unmöglich oder unzumutbar machen, den Schlusskurs festzustellen,</p>
	<p>the Valuation Date, in respect of the ETP affected by such Disruption Event, shall be postponed to the immediately following Business Day (as specified to be applicable in relation to such Valuation Date in the applicable Final Terms) that is no longer affected by a Disruption Event for such affected ETP.</p>	<p>wird der Bewertungstag in Bezug auf den von diesem Störungsereignis betroffenen ETP auf den unmittelbar darauffolgenden Geschäftstag (der in Bezug auf den betreffenden Bewertungstag in den anwendbaren Endgültigen Bedingungen angegeben ist), der nicht mehr länger von einem Störungsereignis für diesen betroffenen ETP betroffen ist, verschoben.</p>
	<p>If a Disruption Event has occurred or is continuing on each of the five scheduled Business Days, following the Scheduled Valuation Date or if no Business Day, that is not affected by a Disruption Event has occurred at the latest on the thirty-fifth calendar day following the Scheduled Valuation Date, then the Calculation Agent may either:</p>	<p>Falls an jedem der fünf auf den Planmäßigen Bewertungstag folgenden planmäßigen Geschäftstage ein Störungsereignis eingetreten ist oder andauert oder falls nicht spätestens am fünfunddreißigsten Kalendertag nach dem Planmäßigen Bewertungstag ein Geschäftstag, der nicht von einem Störungsereignis betroffen ist, eingetreten ist, kann die Berechnungsstelle entweder:</p>
	<p>X. (i) determine its good faith estimate of the ETP Value which shall be deemed to be the Closing Price in respect of such Valuation Date provided that if the Calculation Agent decides to make such determination, the Valuation Date shall occur no later than the fourth Business Day before the date of any payment to be made under the Leveraged and Tracking Products on the basis of such determination (except in respect of Uncertificated Nordic Securities for which the determination shall be made pursuant to the provisions below"); or</p>	<p>X. (i) nach Treu und Glauben den Schätzwert des ETP-Werts feststellen, der dann als Schlusskurs für diesen Bewertungstag gilt, wobei für den Fall, dass sich die Berechnungsstelle zur Vornahme dieser Feststellung entscheidet, der Bewertungstag spätestens am vierten Geschäftstag vor dem Tag einzutreten hat, an dem auf Grundlage der an diesem Bewertungstag vorgenommenen Feststellungen eine Zahlung auf die Faktor- und Partizipationsprodukte zu leisten ist (außer in Bezug auf Unverbriefte Skandinavische Faktor- und Partizipationsprodukte, bei denen die Feststellung gemäß den nachstehenden Bestimmungen erfolgt); oder</p>
	<p>(ii) only in case of ETP Settlement Disruption, (a) consider such event as an Early</p>	<p>(ii) nur im Falle einer ETP-Abrechnungsstörung (a) dieses Ereignis als ein Vorzeitiges Rück-</p>

	<p>Redemption Event and may decide to pay, in full or in part, the Early Redemption Amount by the delivery of the ETP in lieu of its obligations to pay the Early Redemption Amount in cash; or (b) if Liquidity Modification or ETP Settlement Disruption is continuing on the last Valuation Date and the Calculation Agent did not consider such event as an Early Redemption Event may decide to pay, in full or in part, the Final Redemption Amount by the delivery of the ETP in lieu of its obligations to pay the Final Redemption Amount in cash; or</p>	<p>zahlungseignis betrachten und beschließen, den Vorzeitigen Rückzahlungsbetrag vollständig oder teilweise durch Lieferung des ETP zu zahlen und damit ihre Verpflichtungen zur Zahlung des Vorzeitigen Rückzahlungsbetrags in bar abzulösen; oder (b) falls eine Liquiditätsänderung oder eine ETP-Abrechnungsstörung am letzten Bewertungstag andauert und die Berechnungsstelle dieses Ereignis nicht als ein Vorzeitiges Rückzahlungseignis betrachtet hatte, kann sie beschließen, den Endgültigen Rückzahlungsbetrag vollständig oder teilweise durch Lieferung des ETP zu zahlen und damit ihre Verpflichtungen, den Endgültigen Rückzahlungsbetrag in bar zu zahlen, abzulösen; oder</p>
	<p>Y. consider such Disruption Event as an event triggering an early termination of the Leveraged and Tracking Products (hereafter, an Early Termination Event). In the case where an Early Termination Event occurs, the Issuer shall terminate its obligations under the Leveraged and Tracking Products and shall pay or cause to be paid an Early Termination Settlement Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Leveraged and Tracking Products; or</p>	<p>Y. dieses Störungsereignis als Auslöser einer vorzeitigen Kündigung der Faktor- und Partizipationsprodukte (nachfolgend ein Vorzeitiges Kündigungsereignis) betrachten. Tritt ein Vorzeitiges Kündigungsereignis ein, kündigt die Emittentin ihre Verpflichtungen aus den Faktor- und Partizipationsprodukten und zahlt einen Vorzeitigen Kündigungsabwicklungsbetrag auf Grundlage des in Bedingung 5.9 der Allgemeinen Emissionsbedingungen der Faktor- und Partizipationsprodukte definierten Marktwerts oder veranlasst dessen Zahlung; oder</p>
	<p>Z. apply one of the following methods:</p>	<p>Z. eine der folgenden Methoden anwenden:</p>
	<p>(a) Monetisation until the Expiration Date (as in Condition 5.13 of the General Terms and Conditions), or</p>	<p>(a) Monetarisierung bis zum Verfalltag (wie in Bedingung 5.13 der Allgemeinen Emissionsbedingungen definiert) oder</p>
	<p>(b) substitute the ETP affected by such Disruption Event with an ETP having an investment strategy and/or an economic payout similar to the investment strategy and/or the economic payout of the ETP affected by such Disruption Event (the New ETP) and adjust any relevant terms of the Leveraged and Tracking Products to preserve the economic equivalent of the obligations of the Issuer under the Leveraged and Tracking Products.</p>	<p>(b) Ersetzung des von diesem Störungsereignis betroffenen ETP durch einen ETP mit einer vergleichbaren Anlagestrategie und/oder einer vergleichbaren wirtschaftlichen Auszahlung wie die Anlagestrategie und/oder wirtschaftliche Auszahlung des von diesem Störungsereignis betroffenen ETP (der Neue ETP) und Anpassung der maßgeblichen Bedingungen der Faktor- und Partizipationsprodukte, um die Verpflichtungen der Emittentin aus den Faktor- und Partizipationsprodukten wirtschaftlich gleichwertig zu erhalten.</p>
	<p>Notwithstanding the foregoing, a Valuation Date or an Averaging Date (postponed as the case may be pursuant to the provisions above) shall occur not later than the fourth Business Day before the date of any payment to be made under the Leveraged and Tracking Products on the basis of determinations made on such Valuation Date or Averaging Date; if a Valuation Date or an Averaging Date (postponed as the case may be pursuant to the provisions above) would fall after fourth Business Day prior to the date of any payment to be made under the Leveraged and Tracking Products on the basis of determinations made on such Valuation Date or Averaging Date, then that fourth Business Day shall be deemed the Valuation Date or Averaging Date and the Calculation Agent shall make, on that day the determinations described in (B) above at the latest as of the Valuation Time on such fourth Business Day and the</p>	<p>Unbeschadet des Vorstehenden hat ein (gegebenenfalls gemäß den vorstehenden Bestimmungen verschobener) Bewertungstag oder Durchschnittsbildungstag spätestens am vierten Geschäftstag vor dem Tag einzutreten, an dem auf Grundlage der an diesem Bewertungstag oder Durchschnittsbildungstag vorgenommenen Feststellungen eine Zahlung auf die Faktor- und Partizipationsprodukte zu leisten ist; falls ein (gegebenenfalls gemäß den vorstehenden Bestimmungen verschobener) Bewertungstag oder Durchschnittsbildungstag auf einen Tag nach dem vierten Geschäftstag vor dem Tag, an dem auf Grundlage der an diesem Bewertungstag oder Durchschnittsbildungstag vorgenommenen Feststellungen eine Zahlung auf die Faktor- und Partizipationsprodukte zu leisten ist, fällt, so gilt dieser vierte Geschäftstag als der Bewertungstag bzw. Durchschnittsbildungstag und nimmt die Berechnungs-</p>

	good faith estimate of the value of the ETP so calculated shall be deemed the Closing Price,	stelle an diesem Tag die unter (B) oben genannten Feststellungen spätestens zum Bewertungszeitpunkt an diesem vierten Geschäftstag vor und gilt der so nach Treu und Glauben festgelegte Wert des ETP als der Schlusskurs,
	<i>provided however that,</i>	wobei jedoch Folgendes gilt:
	- all references to the word "fourth" above may be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to rules applicable to the relevant Clearing System.	- Alle vorstehenden Bezugnahmen auf das Wort „vierten“ gelten als Bezugnahmen auf eine andere Frist, wie von der Berechnungsstelle gemäß den für das maßgebliche Clearingsystem anwendbaren Vorgaben bestimmt.
	For the purposes of this Condition 3.3, Clearing System means the clearing system through which the Leveraged and Tracking Products are cleared and settled, as specified in the applicable Final Terms.	Für die Zwecke dieser Bedingung 3.3 bezeichnet Clearingsystem das Clearingsystem, durch das die Faktor- und Partizipationsprodukte gecleart und abgerechnet werden, wie in den anwendbaren Endgültigen Bedingungen angegeben.
3.4	Settlement Disruption Event relating to any ETP Issuer and/or any ETP	Abwicklungsstörungsereignis im Zusammenhang mit einer ETP-Emittentin und/oder einem ETP
	Upon the occurrence or the likely occurrence, as determined by the Calculation Agent, of a Settlement Disruption Event:	Nach dem Eintritt oder wahrscheinlichen Eintritt (wie von der Berechnungsstelle festgestellt) eines Abwicklungsstörungsereignisses:
	A. the Issuer shall consider such extraordinary event as an event triggering an early termination of the Leveraged and Tracking Products (hereafter, an Early Termination Event). In the case where an Early Termination Event occurs, the Issuer shall terminate its obligations under the Leveraged and Tracking Products and shall pay or cause to be paid an Early Termination Settlement Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Leveraged and Tracking Products; or	A. betrachtet die Emittentin dieses außerordentliche Ereignis als Auslöser einer vorzeitigen Kündigung der Faktor- und Partizipationsprodukte (nachfolgend ein Vorzeitiges Kündigungsereignis). Tritt ein Vorzeitiges Rückzahlungsereignis ein, kündigt die Emittentin ihre Verpflichtungen aus den Faktor- und Partizipationsprodukten und zahlt einen Vorzeitigen Kündigungsabwicklungsbetrags auf Grundlage des in Bedingung 5.9 der Allgemeinen Emissionsbedingungen der Faktor- und Partizipationsprodukte definierten Marktwerts oder veranlasst dessen Zahlung; oder
	B. apply Monetisation until the Expiration Date (as defined above).	B. wendet die Monetarisierung bis zum Verfalltag (wie vorstehend definiert) an.

	ADDITIONAL TERMS AND CONDITIONS FOR FUTURE LINKED LEVERAGED AND TRACKING PRODUCTS	ZUSÄTZLICHE EMISSIONSBEDINGUNGEN FÜR FUTUREBEZOGENE FAKTOR- UND PARTIZIPATIONSPRODUKTE
	The provisions of these Additional Terms and Conditions for Future Linked Leveraged and Tracking Products apply if the applicable Final Terms specify that the clause "Type of Structured Leveraged and Tracking Products" is stated as being "Future Linked Leveraged and Tracking Products".	Die Bestimmungen dieser Zusätzlichen Emissionsbedingungen für Futurebezogene Faktor- und Partizipationsprodukte sind anwendbar, sofern in den anwendbaren Endgültigen Bedingungen als „Art der Strukturierten Faktor- und Partizipationsprodukte“ „Futurebezogene Faktor- und Partizipationsprodukte“ angegeben ist.
	References in these Additional Terms and Conditions for Future Linked Leveraged and Tracking Products to a "Condition" or "these Additional Terms and Conditions" shall be construed as a reference to the relevant conditions in these Additional Terms and Conditions for Future Linked Leveraged and Tracking Products unless otherwise specified herein.	In diesen Zusätzlichen Emissionsbedingungen für Futurebezogene Faktor- und Partizipationsprodukte enthaltene Bezugnahmen auf eine „Bedingung“ oder „diese Zusätzlichen Emissionsbedingungen“ sind als Bezugnahmen auf die maßgeblichen Bedingungen in diesen Zusätzlichen Emissionsbedingungen für Futurebezogene Faktor- und Partizipationsprodukte auszulegen, sofern hierin nicht etwas anderes angegeben ist.
1.	GENERAL DEFINITIONS	ALLGEMEINE BEGRIFFSBESTIMMUNGEN
	Active Future Contract means the Future specified as such in the applicable Final Terms if "Roll Adjustment" is stated as being Applicable in the applicable Final Terms.	Aktiver Future-Kontrakt bezeichnet den Future, der als solcher in den anwendbaren Endgültigen Bedingungen angegeben ist, falls „Rollierungs-anpassung“ in den anwendbaren Endgültigen Bedingungen als anwendbar bezeichnet ist.
	Applicable Hedge Positions means, at any time, Hedge Positions that Societe Generale or any of its affiliates determines that a Hypothetical Investor, acting in a commercially reasonable manner, would consider necessary to hedge the Leveraged and Tracking Products at that time.	Maßgebliche Absicherungspositionen bezeichnet zu einem gegebenen Zeitpunkt Absicherungspositionen, die nach Feststellung der Societe Generale oder eines ihrer verbundenen Unternehmen von einem in wirtschaftlich angemessener Weise handelnden Hypothetischen Anleger für erforderlich befunden würden, um die Faktor- und Partizipationsprodukte zu diesem Zeitpunkt abzusichern.
	Averaging Date means, in respect of a Valuation Date and a Future, each date specified as such in the applicable Final Terms for the purpose of determining an average (or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day) unless such day is a Disrupted Day in which case it shall be postponed pursuant to the provisions of Condition 2 of these Additional Terms and Conditions.	Durchschnittsbildungstag bezeichnet in Bezug auf einen Bewertungstag und einen Future jeden Tag, der als solcher in den anwendbaren Endgültigen Bedingungen für die Ermittlung eines Durchschnitts angegeben ist (bzw., wenn dieser Tag kein Planmäßiger Handelstag ist, den nächstfolgenden Planmäßigen Handelstag), es sei denn, dieser Tag ist ein Störungstag, in welchem Fall er gemäß den Bestimmungen in Bedingung 2 dieser Zusätzlichen Emissionsbedingungen verschoben wird.
	Basket means, a basket composed of the Futures (each an Underlying) in the relative proportions or numbers of Futures specified in the applicable Final Terms.	Korb bezeichnet einen Korb, der sich aus den in den anwendbaren Endgültigen Bedingungen angegebenen Futures (jeweils ein Basiswert) mit den angegebenen relativen Gewichtungen bzw. der angegebenen Anzahl von Futures zusammensetzt.
	Closing Price means, in respect of a Future, the Daily Settlement Price of such Future on the relevant Exchange, as adjusted (if applicable) pursuant to the provisions of Condition 3 of these Additional Terms and Conditions or, if Roll Adjustment is specified as applicable in the applicable Final Terms, the Daily Settlement Price multiplied by the Quantity Factor as determined by the Calculation Agent.	Schlusskurs bezeichnet in Bezug auf einen Future den (gegebenenfalls) gemäß den Bestimmungen in Bedingung 3 dieser Zusätzlichen Emissionsbedingungen angepassten Täglichen Abrechnungspreis dieses Futures an der maßgeblichen Börse oder, falls „Rollierungsanpassung“ in den anwendbaren Endgültigen Bedingungen als anwendbar bezeichnet ist, den Täglichen Abrechnungspreis, multipliziert mit dem von der Berechnungsstelle bestimmten Mengenfaktor.
	Daily Fixing Time mean the official time on which the Daily Settlement Price of the Future is computed by the Exchange. For the avoidance of doubt, when the Daily Settlement Price is computed by the Exchange	Täglicher Fixingzeitpunkt bezeichnet die amtliche Uhrzeit, zu der der Tägliche Abrechnungspreis des Futures von der Börse berechnet wird. Zur Klarstellung wird festgehalten: Wenn der Tägliche Abrechnungs-

	on a period of one or several minutes, the Daily Fixing Time will correspond to the end of this period.	preis von der Börse in einem Zeitraum von einer oder mehreren Minuten berechnet wird, entspricht der Tägliche Fixingzeitpunkt dem Ende dieses Zeitraums.
	Daily Settlement Price means, in respect of a Future, the official daily settlement price, determined under the rules of the applicable Exchange at the Daily Fixing Time.	Täglicher Abrechnungspreis bezeichnet in Bezug auf einen Future den amtlichen täglichen Abrechnungspreis, der nach den Vorschriften der jeweiligen Börse zum Täglichen Fixingzeitpunkt festgestellt wird.
	Disrupted Day means, in respect of a Future (or, in the case of a Basket of Futures, in respect of any Future comprising the Basket and observed separately), any Scheduled Trading Day on which a Market Disruption Event has occurred.	Störungstag bezeichnet in Bezug auf einen Future (bzw. im Fall eines Korbs von Futures in Bezug auf einen im Korb enthaltenen Future, der gesondert beobachtet wird) einen Planmäßigen Handelstag, an dem ein Marktstörungsereignis eingetreten ist.
	Exchange(s) means, in respect of a Future, the corresponding exchange or quotation system specified in the applicable Final Terms, or any successor exchange or quotation system or any substitute exchange or quotation system to which trading in the Future, has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such Future, on such temporary substitute exchange or quotation system as on the original Exchange).	Börse(n) bezeichnet in Bezug auf einen Future die entsprechende Börse oder das Kursnotierungssystem, die bzw. das in den anwendbaren Endgültigen Bedingungen angegeben wird, oder jede Nachfolgeeinrichtung dieser Börse oder dieses Kursnotierungssystems oder jede andere Börse oder jedes andere Kursnotierungssystem, auf die bzw. das sich der Handel in dem Future vorübergehend verlagert hat (sofern die Berechnungsstelle festgestellt hat, dass es an dieser vorübergehenden Ersatzbörse bzw. diesem Kursnotierungssystem für diesen Future eine vergleichbare Liquidität wie an der ursprünglichen Börse gibt).
	Exchange Business Day means, in respect of a Future (or, in the case of a Basket of Futures, in respect of any Future comprising the Basket and observed separately) any Scheduled Trading Day on which each relevant Exchange and Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time.	Börsengeschäftstag bezeichnet in Bezug auf einen Future (bzw. im Fall eines Korbs von Futures in Bezug auf einen im Korb enthaltenen Future, der gesondert beobachtet wird) jeden Planmäßigen Handelstag, an dem jede maßgebliche Börse und Zugehörige Börse für den Handel während ihrer regulären Handelszeiten geöffnet sind, wobei unerheblich ist, ob diese Börse oder Zugehörige Börse vor ihrem Planmäßigen Handelsschluss geschlossen wird.
	Expiry Date means, in respect of a Future, the expiry date (or month if such information is sufficient to identify the Future) of such Future, as specified in the applicable Final Terms.	Verfalltag bezeichnet in Bezug auf einen Future den in den anwendbaren Endgültigen Bedingungen angegebenen Verfalltag (bzw. -monat, falls diese Angabe genügt, um den Terminkontrakt zu ermitteln) dieses Terminkontrakts.
	Fixing Active Future Contract(i) means in respect of a Scheduled Trading Day, the Daily Settlement Price of the Active Future Contract.	Fixing Aktiver Future-Kontrakt(i) bezeichnet in Bezug auf einen Planmäßigen Handelstag den Täglichen Abrechnungspreis des Aktiven Future-Kontrakts.
	Fixing Next Active Future Contract(i) means in respect of a Scheduled Trading Day, the Daily Settlement Price of the Next Active Future Contract.	Fixing Nächster Aktiver Future-Kontrakt(i) bezeichnet in Bezug auf einen Planmäßigen Handelstag den Täglichen Abrechnungspreis des Nächsten Aktiven Future-Kontrakts.
	Future(s) means a future contract, which is a standardized contract traded on the relevant Exchange specified as Underlying in the applicable Final Terms, subject to (i) adjustment pursuant to the provisions of Condition 3.1 of these Additional Terms and Conditions and/or (ii) Roll Adjustment if "Roll Adjustment" is stated as being Applicable in the applicable Final Terms.	Future(s) bezeichnet vorbehaltlich (i) einer Anpassung gemäß den Bestimmungen in Bedingung 3.1 dieser Zusätzlichen Emissionsbedingungen und/oder (ii) einer Rollierungsanpassung, falls „Rollierungsanpassung“ in den anwendbaren Endgültigen Bedingungen als Anwendbar bezeichnet ist, einen Future-Kontrakt (Terminkontrakt), bei dem es sich um einen an der maßgeblichen Börse gehandelten standardisierten Kontrakt handelt, der in den anwendbaren Endgültigen Bedingungen als Basiswert angegeben ist.
	Future End Time means, the time specified as such in the applicable Final Terms or if no such time is specified therein, the Scheduled Closing Time.	Endzeit des Futures bezeichnet die Uhrzeit, die als solche in den anwendbaren Endgültigen Bedingungen angegeben ist, bzw., wenn darin keine Uhrzeit angegeben ist, den Planmäßigen Handelsschluss.

	Future Start Time means, the time specified as such in the applicable Final Terms or if no such time is specified therein, the Scheduled Opening Time.	Startzeit des Futures bezeichnet die Uhrzeit, die als solche in den anwendbaren Endgültigen Bedingungen angegeben ist, bzw., wenn darin keine Uhrzeit angegeben ist, die Planmäßige Handelseröffnung.
	Future Underlier means, in respect of a Future, the asset(s), rate(s), index(indices) or reference(s) underlying such Future, as specified in the applicable Final Terms.	Future-Basiswert bezeichnet in Bezug auf einen Future den/die diesem Future zugrunde liegenden Vermögenwert(e), Kurs(e), Index (Indizes) oder Referenzsatz (-sätze), wie in den anwendbaren Endgültigen Bedingungen angegeben.
	Hedge Positions means any purchase, sale, entry into or maintenance, by Societe Generale or any of its affiliate, of one or more (a) positions or contracts in securities, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) any cash deposits or cash borrowing and/or (d) other instruments, arrangements, assets or liabilities howsoever described in order to hedge, individually or on a portfolio basis, the part of Societe Generale or any of its affiliates' obligation under the Leveraged and Tracking Products or any agreement entered into with Societe Generale or any of its affiliates by the Issuer in relation to the Leveraged and Tracking Products.	Absicherungspositionen bezeichnet einen Erwerb, Verkauf, Abschluss oder das Aufrechterhalten von (a) einer oder mehreren Positionen oder Kontrakten in Wertpapieren, Optionen, Futures, Derivaten, Zins- oder Devisengeschäften, (b) einem oder mehreren Wertpapierleihgeschäften, (c) Bareinlagen oder Bardarlehen und/oder (d) sonstigen Instrumenten, Vereinbarungen, Vermögenswerten oder Verbindlichkeiten, gleich welcher Bezeichnung, durch die Societe Generale oder eines ihrer verbundenen Unternehmen, die einzeln oder auf Portfoliobasis zur Absicherung des Teils der Verpflichtungen der Societe Generale oder eines ihrer verbundenen Unternehmen aus den Faktor- und Partizipationsprodukten oder von der Emittentin mit der Societe Generale oder einem ihrer verbundenen Unternehmen im Zusammenhang mit den Faktor- und Partizipationsprodukten abgeschlossenen Vereinbarungen dienen.
	Hypothetical Investor mean a hypothetical institutional investor not resident in (a) the applicable Relevant Jurisdiction, Local Jurisdiction and/or the Tax Residence Jurisdiction for the purposes of the tax laws and regulations of the Relevant Jurisdiction, Local Jurisdiction and/or the Tax Residence Jurisdiction, as applicable; or (b) a jurisdiction where any refund, credit or any other benefit, exemption or reduction in relation to any Local Taxes may arise under an applicable tax treaty or any relevant laws or arrangements.	Hypothetischer Anleger bezeichnet einen hypothetischen institutionellen Anleger, der (a) für die Zwecke der Steuergesetze und -vorschriften der Maßgeblichen Jurisdiktion, Lokalen Jurisdiktion bzw. der Jurisdiktion des steuerlichen Sitzes nicht in der anwendbaren Maßgeblichen Jurisdiktion, Lokalen Jurisdiktion und/oder der Jurisdiktion des steuerlichen Sitzes ansässig ist, oder (b) nicht in einer Jurisdiktion ansässig ist, in der möglicherweise Rückerstattungen, Gutschriften oder sonstige Vorteile, Befreiungen oder Ermäßigungen in Bezug auf Lokale Steuern im Rahmen eines anwendbaren Steuerabkommens oder etwaiger Gesetze oder Vereinbarungen Anwendung finden.
	Intraday Price means, in respect of a Future and any time between the Future Start Time and the Future End Time on a Valuation Date, the price of such Future on the relevant Exchange.	Intraday-Kurs bezeichnet in Bezug auf einen Future und einen beliebigen Zeitpunkt zwischen der Startzeit des Futures und der Endzeit des Futures an einem Bewertungstag den Kurs dieses Futures an der maßgeblichen Börse.
	Local Jurisdiction means, in respect of a Future, the jurisdiction in which the relevant Exchange is located.	Lokale Jurisdiktion bezeichnet in Bezug auf einen Future die Jurisdiktion, in der die maßgebliche Börse ihren Sitz hat.
	Local Taxes means, in respect of a Future, taxes, duties and similar charges (in each case, including interest and penalties thereon) imposed by the taxing authority in any jurisdiction, that would be withheld from or paid or otherwise incurred by a Hypothetical Investor in connection with any Applicable Hedge Positions, excluding any corporate income taxes levied on the overall net income of the Hypothetical Investor.	Lokale Steuern bezeichnet in Bezug auf einen Future von der Steuerbehörde einer Jurisdiktion erhobene Steuern, Abgaben und vergleichbare Gebühren (jeweils einschließlich Zinsen und Strafzahlungen), die einem Hypothetischen Anleger in Verbindung mit Maßgeblichen Absicherungspositionen vorenthalten oder von diesem gezahlt oder diesem anderweitig entstehen würden, ausgenommen etwaiger Körperschaftsteuer, die auf den Gesamtnettoertrag des Hypothetischen Anlegers erhoben wird.
	Initial Quantity Factor means 1, unless specified otherwise in the applicable Final Terms.	Anfänglicher Mengenfaktor ist 1, sofern in den anwendbaren Endgültigen Bedingungen nicht etwas anderes angegeben ist.
	Market Disruption Event means with respect to a Future the occurrence or existence of any of the	Marktstörungsereignis bezeichnet in Bezug auf einen Future den Eintritt oder das Vorliegen eines der

	following events: Failure to Publish, Trading Disruption, Exchange Disruption or Early Closure where:	folgenden Ereignisse: Nichtveröffentlichung, Handelsstörung, Börsenstörung oder Vorzeitiger Börsenschluss, wobei folgende Begriffsbestimmungen gelten:
	A. Failure to Publish means the non-publication of the closing levels or market value of such Future or the Future Underlier, including pursuant to the redemption, cancellation or permanent discontinuance of such Future or the Future Underlier,	A. Nichtveröffentlichung bedeutet, dass die Schlussstände oder der Marktwert des betreffenden Futures oder des Future-Basiswerts, einschließlich aufgrund der Rückzahlung, Aufhebung oder dauerhaften Einstellung dieses Futures oder Future-Basiswerts, nicht veröffentlicht werden.
	B. Trading Disruption means the suspension or limitation on trading imposed on the over-the-counter, organized or regulated market(s) on which such Future or the Future Underlier is traded,	B. Handelsstörung bezeichnet die Aussetzung oder Beschränkung des Handels an dem/den außerbörslichen, organisierten oder regulierten Markt (Märkten), an dem/den dieser Future oder Future-Basiswert gehandelt wird (werden).
	C. Exchange Disruption means any event (other than an Early Closure) that disrupts or impairs the ability of market participants in general to effect transactions in, comply with its clearing obligations or obtain market values for, (a) such Future or the Future Underlier on the relevant Exchange or (b) futures or options contracts, or other derivatives on the relevant Related Exchange or over-the-counter market, relating to such Future or the Future Underlier,	C. Börsenstörung bezeichnet jedes Ereignis (mit Ausnahme eines Vorzeitigen Börsenschlusses), durch das allgemein die Möglichkeit der Marktteilnehmer gestört oder beeinträchtigt wird, für (a) den betreffenden Future oder Future-Basiswert an der maßgeblichen Börse oder (b) Futures oder Optionen oder sonstige Derivate an der maßgeblichen Zugehörigen Börse oder am außerbörslichen Markt für diesen Future oder Future-Basiswert ihre Clearingverpflichtungen zu erfüllen oder Marktwerte einzuholen.
	D. Early Closure means the closure on any Exchange Business Day of:	D. Vorzeitiger Börsenschluss bezeichnet an einem Börsengeschäftstag die Schließung:
	(a) any relevant Exchange(s) relating to such Future or the Future Underlier or;	(a) einer oder mehrerer maßgeblicher Börsen für diesen Future oder Future-Basiswert; oder
	(b) any Related Exchange for futures or options contracts relating to such Future or the Future Underlier,	(b) einer Zugehörigen Börse für Futures oder Optionen auf diesen Future oder Future-Basiswert,
	in each case, prior to the Scheduled Closing Time.	jeweils vor dem Planmäßigen Handelsschluss.
	Next Active Future Contract means any subsequent nearby Future of the Active Future Contract specified as such in the Applicable Final Terms, having a later Expiry Date than the Active Future Contract.	Nächster Aktiver Future-Kontrakt bezeichnet einen darauffolgenden nahegelegenen Future des Aktiven Future-Kontrakts mit einem späteren Verfalltag als der Aktive Future-Kontrakt, der als solcher in den anwendbaren Endgültigen Bedingungen angegeben ist.
	Quantity Adjustment Factor means a multiplicative factor determined by the Calculation Agent on a Scheduled Trading Day in accordance.	Mengenanpassungsfaktor bezeichnet einen Multiplikator, der von der Berechnungsstelle an einem Planmäßigen Handelstag entsprechend bestimmt wird.
	Unless specified otherwise in the applicable Final Terms, Quantity_Adjustment_Factor will be equal to 1.	Sofern in den anwendbaren Endgültigen Bedingungen nicht etwas anderes angegeben ist, beträgt der Mengenanpassungsfaktor 1.
	If Option Fixing Roll is set as applicable in the applicable Final Terms:	Falls Option Fixing-Rollierung in den anwendbaren Endgültigen Bedingungen als anwendbar bezeichnet ist, gilt Folgendes:
	$Quantity_Adjustment_Factor(i) = (Fixing\ Active\ Future\ Contract(i) \times (1 - Rolling\ Cost)) / (Fixing\ Next\ Active\ Future\ Contract(i) \times (1 + Rolling\ Cost))$	$Mengenanpassungsfaktor(i) = (Fixing\ Aktiver\ Future\ Kontrakt(i) \times (1 - Rollierungskosten)) / (Fixing\ Nächster\ Aktiver\ Future\ Kontrakt(i) \times (1 + Rollierungskosten))$
	If Option TWAP Roll is set as applicable in the applicable Final Terms, then:	Falls Option TWAP-Rollierung in den anwendbaren Endgültigen Bedingungen als anwendbar bezeichnet ist, gilt Folgendes:
	$Quantity_Adjustment_Factor(i) = (TWAP\ Active\ Future\ Contract(i) \times (1 - Rolling\ Cost)) / (TWAP\ Next\ Active\ Future\ Contract(i) \times (1 + Rolling\ Cost))$	$Mengenanpassungsfaktor(i) = (TWAP\ Aktiver\ Future\ Kontrakt(i) \times (1 - Rollierungskosten)) / (TWAP\ Nächster\ Aktiver\ Future\ Kontrakt(i) \times (1 + Rollierungskosten))$
	Quantity Factor means a multiplicative factor determined by the Calculation Agent on a Scheduled	Mengenfaktor bezeichnet einen Multiplikator, der von der Berechnungsstelle an einem Planmäßigen

	Trading Day in accordance with to the following mechanism:	Handelstag anhand des folgenden Mechanismus bestimmt wird.
	In respect of Valuation Date(0), Quantity Factor will be equal to the Initial Quantity Factor	In Bezug auf einen Bewertungstag(0) entspricht der Mengenfaktor dem Anfänglichen Mengenfaktor.
	If such Scheduled Trading Day is a Rolling Date, the Quantity Factor as of the immediately preceding Scheduled Trading Day multiplied by the Quantity Adjustment Factor.	Handelt es sich bei diesem Planmäßigen Handelstag um einen Rollierungstag, entspricht der Mengenfaktor dem Mengenfaktor am unmittelbar vorausgehenden Planmäßigen Handelstag, multipliziert mit dem Mengenanpassungsfaktor.
	If such Scheduled Trading Day is not a Rolling Date, the Quantity Factor as of the immediately preceding Scheduled Trading Day	Handelt es sich bei diesem Planmäßigen Handelstag nicht um einen Rollierungstag, entspricht der Mengenfaktor dem Mengenfaktor am unmittelbar vorausgehenden Planmäßigen Handelstag.
	Related Exchange(s) means, in respect of a Future, each exchange or quotation system on which the trading activity has a material effect (as determined by the Calculation Agent) on the overall market for options contracts relating to such Future or its Future Underlier, any successor exchange or quotation system or any substitute exchange or quotation system to which trading in options contracts relating to a Future or its Future Underlier has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to options contracts relating to such Future or its Future Underlier on such temporary substitute exchange or quotation system as on the original Related Exchange).	Zugehörige Börse(n) bezeichnet in Bezug auf einen Future jede Börse oder jedes Kursnotierungssystem, an der bzw. dem der Handel (nach Feststellung der Berechnungsstelle) eine erhebliche Auswirkung auf den Gesamtmarkt für Optionen auf diesen Future oder dessen Future-Basiswert hat, jede Nachfolgeeinrichtung dieser Börse oder dieses Kursnotierungssystems oder jede andere Börse bzw. jedes andere Kursnotierungssystem, auf welche(s) sich der Handel in Optionen auf diesen Future oder dessen Future-Basiswert vorübergehend verlagert hat (sofern die Berechnungsstelle festgestellt hat, dass es an dieser vorübergehenden Ersatzbörse bzw. an diesem Kursnotierungssystem für die Optionen auf diesen Future oder dessen Future-Basiswert eine vergleichbare Liquidität wie an der ursprünglichen Zugehörigen Börse gibt).
	Relevant Jurisdiction means, in respect of a Future, the relevant authorities in the jurisdiction of incorporation or organisation of the issuer of any Future Underlier.	Maßgebliche Jurisdiktion bezeichnet in Bezug auf einen Future die maßgeblichen Behörden in der Jurisdiktion der Gründung oder des Sitzes des Emittenten eines Future-Basiswerts.
	Roll Adjustment means that, if "Roll Adjustment" is stated as being Applicable in the applicable Final Terms, an adjustment according to which the Calculation Agent will roll the Active Future Contract into the Next Active Future Contract on any Rolling Date at the relevant Rolling Time.	Rollierungsanpassung bezeichnet, falls „Rollierungsanpassung“ in den anwendbaren Endgültigen Bedingungen als Anwendbar bezeichnet ist, eine Anpassung, bei der die Berechnungsstelle den Aktiven Future-Kontrakt zum maßgeblichen Rollierungszeitpunkt an einem Rollierungstag in den Nächsten Aktiven Future-Kontrakt rolliert.
	Rolling Cost means 0%, unless specified otherwise in the applicable Final Terms.	Rollierungskosten bezeichnet 0 %, sofern in den anwendbaren Endgültigen Bedingungen nicht etwas anderes angegeben ist.
	Rolling Date(s) means the date(s) on which the Calculation Agent will roll the Active Future Contract into the Next Active Future Contract. Unless specified otherwise in the relevant Final Terms, the Expiry Date of any Active Future Contract will be a Rolling Date. For the avoidance of doubt, the Calculation Agent may roll the Active Future Contract into the Next Active Future Contract on one or several dates which will be specified in the Applicable Final Terms.	Rollierungstag(e) bezeichnet den Tag (die Tage), an dem/denen die Berechnungsstelle den Aktiven Future-Kontrakt in den Nächsten Aktiven Future-Kontrakt rolliert. Sofern in den maßgeblichen Endgültigen Bedingungen nicht anders angegeben, ist der Verfalltag jedes Aktiven Future-Kontrakts ein Rollierungstag. Zur Klarstellung wird festgehalten: Die Berechnungsstelle kann den Aktiven Future-Kontrakt an einem oder mehreren Tagen, die in den anwendbaren Endgültigen Bedingungen angegeben werden, in den Nächsten Aktiven Future-Kontrakt rollieren.
	Rolling Time means the time on (or the period during) which the Calculation Agent will roll the Active Future Contract into the Next Active Future Contract on a Rolling Date. Unless otherwise specified in the relevant Final Terms, the Daily Fixing Time of the Future will be the Rolling Time.	Rollierungszeitpunkt bezeichnet den Zeitpunkt, an dem (bzw. den Zeitraum, in dem) die Berechnungsstelle den Aktiven Future-Kontrakt an einem Rollierungstag in den Nächsten Aktiven Future-Kontrakt rolliert. Sofern in den maßgeblichen Endgültigen Bedingungen nicht anders angegeben, ist

		der Tägliche Fixingzeitpunkt des Futures der Rollierungszeitpunkt.
	Scheduled Closing Time means, in respect of an Exchange or Related Exchange, the scheduled weekday closing time of such Exchange or Related Exchange, without regard to after hours or any other trading outside of the regular trading session hours.	Planmäßiger Handelsschluss bezeichnet in Bezug auf eine Börse oder Zugehörige Börse den vorgesehenen wochentäglichen Handelsschluss dieser Börse oder Zugehörigen Börse, ungeachtet eines möglichen nachbörslichen oder anderen außerhalb der regulären Handelszeiten stattfindenden Handels.
	Scheduled Opening Time means, in respect of an Exchange or Related Exchange, the scheduled weekday opening time of such Exchange or Related Exchange, without regard to pre-opening hours or any other trading outside of the regular trading session hours.	Planmäßige Handelseröffnung bezeichnet in Bezug auf eine Börse oder Zugehörige Börse die vorgesehene wochentägliche Handelseröffnung dieser Börse oder Zugehörigen Börse, ungeachtet eines möglichen vorbörslichen oder anderen außerhalb der regulären Handelszeiten stattfindenden Handels.
	Scheduled Trading Day means, in respect of a Future (or, in the case of a Basket of Futures, in respect of any Future comprising the Basket and observed separately), any day on which each Exchange and each Related Exchange, if any, are scheduled to be open for trading for their respective regular trading session.	Planmäßiger Handelstag bezeichnet in Bezug auf einen Future (bzw. im Fall eines Korbs von Futures in Bezug auf einen im Korb enthaltenen Future, der gesondert beobachtet wird) jeden Tag, an dem jede Börse und gegebenenfalls jede Zugehörige Börse üblicherweise für den Handel während ihrer jeweiligen regulären Handelszeiten geöffnet sind.
	Tax Residence Jurisdiction means, in respect of a Future, the Local Jurisdiction or any jurisdiction of tax residence of the issuer.	Jurisdiktion des steuerlichen Sitzes bezeichnet in Bezug auf einen Future die Lokale Jurisdiktion oder eine etwaige Jurisdiktion des steuerlichen Sitzes des Emittenten.
	TWAP Active Future Contract(i) means in respect of a Scheduled Trading Day, the time weighted average price of the Active Future Contract, as calculated between the AFC_TWAPStartTime (as specified in the applicable Final Terms) and the AFC_TWAPEndTime (as specified in the applicable Final Terms), as determined by the Calculation Agent.	TWAP Aktiver Future-Kontrakt(i) bezeichnet in Bezug auf einen Planmäßigen Handelstag den von der Berechnungsstelle festgestellten zeitlich gewichteten Durchschnittspreis des Aktiven Future-Kontrakts, der zwischen der AFC_TWAPStartzeit (wie in den anwendbaren Endgültigen Bedingungen angegeben) und der AFC_TWAPEndzeit (wie in den anwendbaren Endgültigen Bedingungen angegeben) berechnet wird.
	TWAP Next Active Future Contract(i) means in respect of a Scheduled Trading Day, the time weighted average price of the Next Active Future Contract, as calculated between the NAFC_TWAPStartTime (as specified in the applicable Final Terms) and the NAFC_TWAPEndTime (as specified in the applicable Final Terms), as determined by the Calculation Agent.	TWAP Nächster Aktiver Future-Kontrakt(i) bezeichnet in Bezug auf einen Planmäßigen Handelstag den von der Berechnungsstelle festgestellten zeitlich gewichteten Durchschnittspreis des Nächsten Aktiven Future-Kontrakts, der zwischen der NAFC_TWAPStartzeit (wie in den anwendbaren Endgültigen Bedingungen angegeben) und der NAFC_TWAPEndzeit (wie in den anwendbaren Endgültigen Bedingungen angegeben) berechnet wird.
	Valuation Date means, in respect of a Future, each date specified as such in the applicable Final Terms (or, if such date is not a Scheduled Trading Day for such Future, the next following Scheduled Trading Day), unless such day is a Disrupted Day in which case it shall be postponed pursuant to the provisions of Condition 2 of these Additional Terms and Conditions.	Bewertungstag bezeichnet in Bezug auf einen Future jeden Tag, der als solcher in den anwendbaren Endgültigen Bedingungen angegeben ist (bzw., wenn dieser Tag kein Planmäßiger Handelstag für diesen Future ist, den nächstfolgenden Planmäßigen Handelstag), es sei denn, dieser Tag ist ein Störungstag, in welchem Fall er gemäß den Bestimmungen in Bedingung 2 dieser Zusätzlichen Emissionsbedingungen verschoben wird.
	Valuation Time means, in respect of a Future, the Scheduled Closing Time provided however that if the Exchange closes prior to its Scheduled Closing Time, the Valuation Time shall be the actual closing time of the Exchange.	Bewertungszeitpunkt bezeichnet in Bezug auf einen Future den Planmäßigen Handelsschluss. Falls die Börse jedoch vor ihrem Planmäßigen Handelsschluss schließt, ist der Bewertungszeitpunkt dieser tatsächliche Handelsschluss der Börse.
2.	CONSEQUENCES OF DISRUPTED DAYS	FOLGEN VON STÖRUNGSTAGEN
	If any Valuation Date or Averaging Date specified in the applicable Final Terms (the Scheduled Valuation Date and the Scheduled Averaging Date respectively) is a Disrupted Day for a Future, the Valuation Date or the Averaging Date for such Future shall be the first succeeding Scheduled Trading Day	Falls ein in den anwendbaren Endgültigen Bedingungen angegebener Bewertungstag oder Durchschnittsbildungstag (der Planmäßige Bewertungstag bzw. der Planmäßige Durchschnittsbildungstag) ein Störungstag in Bezug auf einen Future ist, verschiebt

	that is not a Disrupted Day in respect of that Future, unless each of the eight Scheduled Trading Days immediately following the Scheduled Valuation Date or the Scheduled Averaging Date is also a Disrupted Day. In that case:	sich der Bewertungstag bzw. der Durchschnittsbildungstag für diesen Future auf den ersten darauffolgenden Planmäßigen Handelstag, der kein Störungstag in Bezug auf diesen Future ist, sofern nicht jeder der acht unmittelbar auf den Planmäßigen Bewertungstag bzw. den Planmäßigen Durchschnittsbildungstag folgenden Planmäßigen Handelstage ebenfalls ein Störungstag ist. In diesem Fall
	A. that eighth Scheduled Trading Day shall be deemed to be the Valuation Date or Averaging Date, for the Future notwithstanding the fact that such day is a Disrupted Day; and	A. gilt dieser achte Planmäßige Handelstag als Bewertungstag bzw. Durchschnittsbildungstag für den Future (ungeachtet der Tatsache, dass dieser Tag ein Störungstag ist); und
	B. the Calculation Agent shall determine, its good faith estimate of the value of the Future as of the Valuation Time on that eighth Scheduled Trading Day and the good faith estimate of the value of the Future so calculated shall be deemed the Closing Price.	B. bestimmt die Berechnungsstelle anhand einer nach Treu und Glauben vorgenommenen Schätzung den Wert des Futures zum Bewertungszeitpunkt an diesem achten Planmäßigen Handelstag und gilt der so nach Treu und Glauben festgelegte Wert des Futures als der Schlusskurs.
	Provided that if the Future is included in a Basket, the above provisions shall apply only to the Future affected by the occurrence of a Disrupted Day and the Valuation Date or the Averaging Date for each Future not affected by a Disrupted Day shall be the Scheduled Valuation Date or the Scheduled Averaging Date;	Ist der Future in einem Korb enthalten, gelten die vorstehenden Bestimmungen nur für den von dem Eintritt eines Störungstags betroffenen Futures, und der Bewertungstag bzw. der Durchschnittsbildungstag für jeden nicht von einem Störungstag betroffenen Future ist der Planmäßige Bewertungstag bzw. der Planmäßige Durchschnittsbildungstag.
	<i>provided however that:</i>	<i>Dabei gilt jedoch Folgendes:</i>
	(a) if a Scheduled Averaging Date is a Disrupted Day, the Averaging Date shall be postponed pursuant to the provisions above to the first succeeding Scheduled Trading Day that is not a Disrupted Day provided it is not also a Scheduled Averaging Date; if on the eighth Scheduled Trading Day following the Scheduled Averaging Date a Scheduled Trading Day that is not a Disrupted Day nor another Scheduled Averaging Date has not occurred, then that eighth Scheduled Trading Day shall be deemed the Averaging Date (irrespective of whether that eighth Scheduled Trading Day is also a Scheduled Averaging Date), and the Calculation Agent shall make on that day the determinations described in (B) above, and the good faith estimate of the value of the Future so calculated shall be deemed the Closing Price;	(a) falls der Planmäßige Durchschnittsbildungstag ein Störungstag ist, verschiebt sich der Durchschnittsbildungstag gemäß den vorstehenden Bestimmungen auf den ersten darauffolgenden Planmäßigen Handelstag, der kein Störungstag ist, sofern dieser Tag nicht auch ein Planmäßiger Durchschnittsbildungstag ist; sollte am achten Planmäßigen Handelstag nach dem Planmäßigen Durchschnittsbildungstag ein Planmäßiger Handelstag, der weder ein Störungstag noch ein anderer Planmäßiger Durchschnittsbildungstag ist, nicht eingetreten sein, so gilt dieser achte Planmäßige Handelstag als Durchschnittsbildungstag (ungeachtet der Tatsache, dass dieser achte Planmäßige Handelstag auch ein Planmäßiger Durchschnittsbildungstag ist) und nimmt die Berechnungsstelle die unter (B) oben genannten Feststellungen vor und gilt der so nach Treu und Glauben berechnete Wert des Futures als der Schlusskurs;
	(b) notwithstanding the foregoing, a Valuation Date or an Averaging Date (postponed as the case may be pursuant to the provisions above) shall occur not later than the fourth Business Day before the date of any payment to be made under the Leveraged and Tracking Products on the basis of determinations made on such Valuation Date or Averaging Date; if a Valuation Date or an Averaging Date (postponed as the case may be pursuant to the provisions above) would fall after the fourth Business Day prior to the date of any payment to be made under the Leveraged and Tracking Products on the basis of determinations made on such Valuation Date or Averaging Date, then that fourth Business Day shall be deemed the Valuation Date or Averaging Date and the Calculation Agent shall make, on that day the determinations described in (B) above at the latest as of the Valuation Time	(b) unbeschadet des Vorstehenden hat ein (gegebenenfalls gemäß den vorstehenden Bestimmungen verschobener) Bewertungstag oder Durchschnittsbildungstag spätestens am vierten Geschäftstag vor dem Tag einzutreten, an dem auf Grundlage der an diesem Bewertungstag oder Durchschnittsbildungstag vorgenommenen Feststellungen eine Zahlung auf die Faktor- und Partizipationsprodukte zu leisten ist; falls ein (gegebenenfalls gemäß den vorstehenden Bestimmungen verschobener) Bewertungstag oder Durchschnittsbildungstag auf einen Tag nach dem vierten Geschäftstag vor dem Tag, an dem auf Grundlage der an diesem Bewertungstag oder Durchschnittsbildungstag vorgenommenen Feststellungen eine Zahlung auf die Faktor- und Partizipationsprodukte zu leisten ist, fiel, so gilt dieser vierte Geschäftstag als der Bewertungstag bzw. Durchschnittsbildungstag und nimmt die

	on such fourth Business Day and the good faith estimate of the value of the Future so calculated shall be deemed the Closing Price,	Berechnungsstelle an diesem Tag die unter (B) oben genannten Feststellungen spätestens zum Bewertungszeitpunkt an diesem vierten Geschäftstag vor und gilt der so nach Treu und Glauben berechnete Wert des Futures als der Schlusskurs,
	provided however that:	wobei jedoch Folgendes gilt:
	- all references to the word "fourth" above may be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to rules applicable to the relevant Clearing System.	- Alle vorstehenden Bezugnahmen auf das Wort „vierten“ gelten als Bezugnahmen auf eine andere Frist, wie von der Berechnungsstelle gemäß den für das maßgebliche Clearingsystem anwendbaren Vorgaben bestimmt.
	For the purposes of this Condition 2, Clearing System means the clearing system through which the Leveraged and Tracking Products are cleared and settled, as specified in the applicable Final Terms.	Für die Zwecke dieser Bedingung 2 bezeichnet Clearingsystem das Clearingsystem, durch das die Faktor- und Partizipationsprodukte gecleart und abgerechnet werden, wie in den anwendbaren Endgültigen Bedingungen angegeben.
3.	ADJUSTMENTS, EXTRAORDINARY EVENTS AND HOLDING LIMIT EVENTS – MONETISATION UNTIL THE EXPIRATION DATE –, HEDGING DISRUPTION, INCREASED COST OF HEDGING AND CONSEQUENCES – CHANGE IN LAW AND CONSEQUENCES	ANPASSUNGEN, AUSSERORDENTLICHE EREIGNISSE UND HALTEGRENZE-EREIGNISSE – MONETARISIERUNG BIS ZUM VERFALLTAG – ABSICHERUNGSSTÖRUNG, ERHÖHTE ABSICHERUNGSKOSTEN UND FOLGEN – GESETZESÄNDERUNG UND FOLGEN
3.1	Adjustments and Extraordinary Events	Anpassungen und Außerordentliche Ereignisse
3.1.1	Potential Adjustment Events	Mögliche Anpassungsereignisse
	Following the occurrence of any Potential Adjustment Event, the Calculation Agent will, as soon as reasonably practicable after it becomes aware of such event determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the Future and, if so, will (a) calculate the corresponding adjustment, if any, to be made to the elements relating to the Future used to determine any settlement or payment terms under the Leveraged and Tracking Products and/or adjust any other terms of the Leveraged and Tracking Products as it determines appropriate to preserve the economic equivalent of the obligations of the Issuer under the Leveraged and Tracking Products (subject to any Local Taxes to be withheld or paid as explained below) and (b) determine the effective date of that adjustment. In its determination of the existence and extent of any dilutive or concentrative effect on the theoretical value of the Future of any Potential Adjustment Event, and any related adjustments to the terms of the Leveraged and Tracking Products, the Calculation Agent shall take into account any amounts of Local Taxes that would, in the determination of the Calculation Agent, be withheld from or paid or otherwise incurred in connection with such Potential Adjustment Event. If relevant, the Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by a Related Exchange (if any) to options on the Future or the Future Underlier (if any) traded on such Related Exchange (if any).	Nach dem Eintritt eines Möglichen Anpassungsereignisses wird die Berechnungsstelle so bald wie möglich, nachdem sie von diesem Ereignis Kenntnis erlangt hat, bestimmen, ob dieses Mögliche Anpassungsereignis auf den theoretischen Wert des Futures einen verwässernden oder konzentrierenden Effekt hat, und, falls dies der Fall ist, (a) gegebenenfalls die entsprechende erforderliche Anpassung der mit diesem Future verbundenen Angaben, die zur Bestimmung jeglicher Abrechnungs- oder Zahlungsbedingungen der Faktor- und Partizipationsprodukte herangezogen werden, berechnen und/oder Anpassungen an anderen Bedingungen der Faktor- und Partizipationsprodukte vornehmen, die sie für angemessen hält, um die Verpflichtungen der Emittentin aus den Faktor- und Partizipationsprodukten wirtschaftlich gleichwertig zu erhalten (vorbehaltlich Lokaler Steuern, die wie nachstehend erläutert einzubehalten oder zu zahlen sind), und (b) den Tag festlegen, zu dem diese Anpassung wirksam wird. Bei ihrer Feststellung bezüglich des Vorliegens und Umfangs eines verwässernden oder konzentrierenden Effekts eines Möglichen Anpassungsereignisses auf den theoretischen Wert des Futures und etwaigen damit verbundenen Anpassungen der Bedingungen der Faktor- und Partizipationsprodukte berücksichtigt die Berechnungsstelle alle Beträge von Lokalen Steuern, die nach ihrer Feststellung im Zusammenhang mit diesem Möglichen Anpassungsereignis einbehalten oder gezahlt oder anderweitig entstehen würden. Falls relevant, kann die Berechnungsstelle die geeigneten Anpassungen unter Bezugnahme auf Anpassungen vornehmen, die im Hinblick auf ein derartiges Mögliches Anpassungsereignis (gegebenenfalls) von einer Zugehörigen Börse an Optionen auf den Future oder (gegebenenfalls) den Future-Basiswert vorgenommen werden, die (gegebenenfalls) an dieser Zugehörigen Börse gehandelt werden, ist hierzu aber nicht verpflichtet.

	Potential Adjustment Event means, in relation to a Future, any event having, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of such Future and which is not anticipated in terms of such Future as at the Issue Date of the Leveraged and Tracking Products or the occurrence of which is not scheduled to occur.	Mögliches Anpassungsereignis bezeichnet in Bezug auf einen Future ein Ereignis, das nach Auffassung der Berechnungsstelle eine Verwässerung oder Konzentration des theoretischen Werts dieses Futures zur Folge hat und das zum Emissionstag der Faktor- und Partizipationsprodukte nicht in den Bedingungen dieses Futures vorhergesehen wird oder das üblicherweise nicht eintritt.
3.1.2	Extraordinary Events and consequences	Außerordentliche Ereignisse und Folgen
	Extraordinary Event means, in respect of a Future, the occurrence of (a) a Change of Futures Exchange, (b) a Change of Future Contract, (c) a Modification of Futures Contract, (d) a Cancellation of Future Contract, (e) an Illiquidity Event, (f) a Roll-Over Failure Event or (g) a Holding Limit Event.	Außerordentliches Ereignis bezeichnet in Bezug auf einen Future den Eintritt (a) einer Änderung der Future-Börse, (b) einer Änderung des Future-Kontrakts, (c) einer Modifizierung des Future-Kontrakts, (d) einer Aufhebung des Future-Kontrakts, (e) eines Illiquiditätsereignisses, (f) eines Nicht-Rollierungsereignisses oder (g) eines Haltegrenze-Ereignisses.
	A. Change of Futures Exchange means that the Future is no longer negotiated on the Exchange and/or under a market-standard format as of the Issue Date but is negotiated on an exchange and/or under a format that is not acceptable to the Calculation Agent.	A. Änderung der Future-Börse bedeutet, dass der Future nicht mehr an der Börse und/oder in einer marktüblichen Form wie zum Emissionstag, sondern an einer Börse und/oder in einer Form, die für die Berechnungsstelle nicht annehmbar ist, gehandelt wird.
	B. Change of Future Contract means that the Future is replaced by a successor futures contract that is not acceptable to the Calculation Agent.	B. Future-Kontraktänderung bedeutet, dass der Future durch einen für die Berechnungsstelle nicht annehmbaren Nachfolge-Future-Kontrakt ersetzt wird.
	C. Modification of Futures Contract means that the publisher of the documentation governing the Future announces that it will make a material change in the formula for or the method of calculating such Future or in any other way materially modifies that Future.	C. Future-Kontraktmodifizierung bedeutet, dass der Herausgeber der für den Future maßgeblichen Dokumentation eine wesentliche Änderung der Formel oder der Methode zur Berechnung dieses Futures ankündigt oder den Future anderweitig wesentlich ändert.
	D. Cancellation of Future Contract means that the publisher of a Future announces that it will permanently cancel such Future.	D. Future-Kontraktaufhebung bedeutet, dass der Herausgeber eines Futures die dauerhafte Aufhebung dieses Futures ankündigt.
	E. Illiquidity Event means that in the determination of the Calculation Agent, the liquidity of the Future has decreased significantly since the Issue Date, such decrease of liquidity being likely to have a material impact on the hedge of Societe Generale or one of its affiliates in connection with the Leveraged and Tracking Products.	E. Illiquiditätsereignis bedeutet, dass nach Feststellung der Berechnungsstelle die Liquidität des Futures seit dem Emissionstag erheblich abgenommen hat und diese geringere Liquidität wahrscheinlich eine wesentliche Auswirkung auf die Absicherung der Societe Generale oder eines ihrer verbundenen Unternehmen im Zusammenhang mit den Faktor- und Partizipationsprodukten haben wird.
	F. Roll-Over Failure Event means that the Calculation Agent is unable to make a Roll Adjustment for any of the other Extraordinary events above.	F. Nicht-Rollierungsereignis bedeutet, dass es der Berechnungsstelle aufgrund eines der vorstehenden sonstigen Außerordentlichen Ereignisse nicht möglich ist, eine Rollierungsanpassung vorzunehmen.
	G. Holding Limit Event as defined pursuant to the Additional Terms and Conditions for Structured Leveraged and Tracking Products.	G. Haltegrenze-Ereignis wie gemäß den Zusätzlichen Emissionsbedingungen für Strukturierte Faktor- und Partizipationsprodukte definiert.
	If an Extraordinary Event occurs in respect of a Future (such Future, the Affected Future) on a Scheduled Trading Day (an Extraordinary Event Day), then the Calculation Agent may:	Falls ein Außerordentliches Ereignis in Bezug auf einen Future (dieser Future der Betroffene Future) an einem Planmäßigen Handelstag (ein Tag eines Außerordentlichen Ereignisses) eintritt, kann die Berechnungsstelle:
	(a) apply Monetisation until the Expiration Date; or	(a) die Monetarisierung bis zum Verfalltag anwenden oder
	(b) substitute the Affected Future with another instrument (which shall then become a substitute Future) provided that when doing so, the	(b) den Betroffenen Future durch ein anderes Instrument ersetzen (das dann ein Ersatz-Future wird), mit der Maßgabe, dass die Berechnungs-

	Calculation Agent will make any relevant adjustment it determines appropriate to preserve the economic equivalent of the obligations of the Issuer under the Leveraged and Tracking Products (subject to any taxes to be withheld or paid); or	stelle hierbei alle maßgeblichen Anpassungen vornimmt, die sie für angemessen hält, um die Verpflichtungen der Emittentin aus den Faktor- und Partizipationsprodukten wirtschaftlich gleichwertig zu halten (vorbehaltlich einzubehaltender oder zu zahlender Steuern); oder
	(c) consider such event as an event triggering an early termination of the Leveraged and Tracking Products (hereafter an Early Termination Event). In the case where an Early Termination Event occurs, the Issuer shall terminate its obligations under the Leveraged and Tracking Products and pay to each Leveraged and Tracking Product Holder, as soon as possible after the occurrence of the Extraordinary Event, an Early Termination Settlement Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Leveraged and Tracking Products.	(c) dieses Ereignis als Auslöser einer vorzeitigen Kündigung der Faktor- und Partizipationsprodukte (nachfolgend ein Vorzeitiges Kündigungsereignis) betrachten. Im Fall eines Vorzeitigen Kündigungsereignisses kündigt die Emittentin so bald wie möglich nach Eintritt des Außerordentlichen Ereignisses ihre Verpflichtungen aus den Faktor- und Partizipationsprodukten und zahlt an die Faktor- und Partizipationsproduktinhaber einen Vorzeitigen Kündigungsabwicklungsbetrag auf Grundlage des in Bedingung 5.9 der Allgemeinen Emissionsbedingungen der Faktor- und Partizipationsprodukte definierten Marktwerts.
3.1.3	Correction of the Closing Price	Korrektur des Schlusskurses
	In the event that any price or level of a Future published on the Exchange and which is utilised for any calculation or determination made under the Leveraged and Tracking Products is subsequently corrected and the correction is published and made available to the public by the Exchange after the original publication but no later than four Business Days prior to the Expiration Date (or any payment date(s) determined in the applicable Final Terms), the Calculation Agent will determine the amount that is payable as a result of that correction, and, to the extent necessary, will adjust the terms of the Leveraged and Tracking Products to account for such correction	Falls ein von einer Börse veröffentlichter Kurs oder Stand eines Futures, der für eine Berechnung oder Feststellung im Rahmen der Faktor- und Partizipationsprodukte verwendet wird, nachträglich korrigiert wird und die Korrektur von der Börse nach der ursprünglichen Veröffentlichung, jedoch spätestens vier Geschäftstage vor dem Verfalltag (oder einem oder mehreren in den anwendbaren Endgültigen Bedingungen festgelegten Zahlungstag(en)) veröffentlicht und öffentlich zugänglich gemacht wird, bestimmt die Berechnungsstelle den aufgrund dieser Korrektur zu zahlenden Betrag und passt die Bedingungen der Faktor- und Partizipationsprodukte zur Berücksichtigung dieser Korrektur im erforderlichen Umfang an
	<i>provided however that:</i>	<i>wobei jedoch Folgendes gilt:</i>
	- all references to the word "four" above may be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to rules applicable to the relevant Clearing System.	- Alle vorstehenden Bezugnahmen auf das Wort „vier“ gelten als Bezugnahmen auf eine andere Frist, wie von der Berechnungsstelle gemäß den für das maßgebliche Clearingsystem anwendbaren Vorgaben bestimmt.
	For the purposes of this Condition 3.1.3, Clearing System means the clearing system through which the Leveraged and Tracking Products are cleared and settled, as specified in the applicable Final Terms.	Für die Zwecke dieser Bedingung 3.1.3 bezeichnet Clearingsystem das Clearingsystem, durch das die Faktor- und Partizipationsprodukte gecleart und abgerechnet werden, wie in den anwendbaren Endgültigen Bedingungen angegeben.
3.2	Hedging Disruption, Increased Cost of Hedging and consequences - Change in Law and consequences	Absicherungsstörung, Erhöhte Absicherungskosten und Folgen - Gesetzesänderung und Folgen
	Change in Law, Hedging Disruption and Increased Cost of Hedging have the meanings given to them in the Additional Terms and Conditions for Structured Leveraged and Tracking Products.	Gesetzesänderung, Absicherungsstörung und Erhöhte Absicherungskosten haben die diesen Begriffen in den Zusätzlichen Emissionsbedingungen für Strukturierte Faktor- und Partizipationsprodukte zugewiesene Bedeutung.
	In case of the occurrence of a Change in Law, a Hedging Disruption or an Increased Cost of Hedging relating to a Future (the Affected Underlying), the Calculation Agent may apply the adjustments as specified in the Additional Terms and Conditions for Structured Leveraged and Tracking Products.	Beim Eintritt einer Gesetzesänderung, einer Absicherungsstörung oder Erhöhter Absicherungskosten in Bezug auf einen Future (der Betroffene Basiswert) kann die Berechnungsstelle die in den Zusätzlichen Emissionsbedingungen für Strukturierte Faktor- und Partizipationsprodukte angegebenen Anpassungen vornehmen.

	ADDITIONAL TERMS AND CONDITIONS RELATING TO SECURED LEVERAGED AND TRACKING PRODUCTS	ZUSÄTZLICHE EMISSIONSBEDINGUNGEN FÜR BESICHERTE FAKTOR- UND PARTIZIPATIONSPRODUKTE
	The provisions of these Additional Terms and Conditions relating to Secured Leveraged and Tracking Products apply if the applicable Final Terms specify that the clause " <i>Secured Leveraged and Tracking Product Provisions</i> " is stated as being " <i>Applicable</i> ".	Die Bestimmungen dieser Zusätzlichen Emissionsbedingungen für Besicherte Faktor- und Partizipationsprodukte sind anwendbar, sofern in den anwendbaren Endgültigen Bedingungen „ <i>Bestimmungen für Besicherte Faktor- und Partizipationsprodukte</i> “ als „ <i>Anwendbar</i> “ bezeichnet ist.
	In the event of any inconsistency between the General Terms and Conditions applicable to the Secured Leveraged and Tracking Products on the one hand and these Additional Terms and Conditions on the other hand, these Additional Terms and Conditions shall prevail.	Im Fall von Widersprüchen zwischen den Allgemeinen Emissionsbedingungen der Besicherten Faktor- und Partizipationsprodukte einerseits und diesen Zusätzlichen Emissionsbedingungen andererseits haben diese Zusätzlichen Emissionsbedingungen Vorrang.
	In these Additional Terms and Conditions, Issuer shall be construed as referring to SG Issuer as only SG Issuer can issue Secured Leveraged and Tracking Products.	In diesen Zusätzlichen Emissionsbedingungen ist der Begriff „Emittentin“ als Bezugnahme auf die SG Issuer auszulegen, da nur die SG Issuer Besicherte Faktor- und Partizipationsprodukte begeben kann.
1.	DEFINITIONS	BEGRIFFSBESTIMMUNGEN
	Accelerated Secured Leveraged and Tracking Product has the meaning given to it in Condition 4.1;	Gekündigtes Besichertes Faktor- und Partizipationsprodukt hat die diesem Begriff in Bedingung 4.1 zugewiesene Bedeutung.
	Aggregate Collateral Enforcement Proceeds Share has the meaning given to it in Condition 4.5 below;	Gesamtbetrag des Anteiligen Sicherheitenverwertungserlöses hat die diesem Begriff in Bedingung 4.5 unten zugewiesene Bedeutung.
	Collateral Account has the meaning given to it in Condition 2.1;	Sicherheitenkonto hat die diesem Begriff in Bedingung 2.1 zugewiesene Bedeutung.
	Collateral Agency Agreement has the meaning given to it in Condition 2.3.1;	Sicherheitenverwaltungsvertrag hat die diesem Begriff in Bedingung 2.3.1 zugewiesene Bedeutung.
	Collateral Agent has the meaning given to it in Condition 2.3.1 below;	Sicherheitenverwalter hat die diesem Begriff in Bedingung 2.3.1 unten zugewiesene Bedeutung.
	Collateral Arrangement Party means the Collateral Agent, the Collateral Monitoring Agent, the Collateral Custodian, the Security Trustee (in relation to English Law Leveraged and Tracking Products), the Security Agent (in relation to German Law Leveraged and Tracking Products), the Disposal Agent and the Substitute Paying Agent. Any reference to a Collateral Arrangement Party in these Additional Terms and Conditions shall be deemed to include a reference to any entity appointed as a replacement thereof pursuant to the terms of the relevant agreement and/or these Additional Terms and Conditions;	Partei der Sicherheitenvereinbarung bezeichnet den Sicherheitenverwalter, die Sicherheitenkontrollstelle, den Sicherheitenverwahrer, den Sicherheiten-treuhänder (in Bezug auf Englischrechtliche Faktor- und Partizipationsprodukte), die Sicherheitenverwaltungsstelle (in Bezug auf Deutschrechtliche Faktor- und Partizipationsprodukte), die Veräußerungsstelle und die Ersatz-Zahlstelle. Verweise in diesen Zusätzlichen Emissionsbedingungen auf eine Partei der Sicherheitenvereinbarung sind auch als Verweise auf ein Unternehmen zu verstehen, das nach Maßgabe der Bestimmungen des maßgeblichen Vertrags und/oder dieser Zusätzlichen Emissionsbedingungen als Ersatz für die betreffende Partei bestellt wird.
	Collateral Assets has the meaning given to it in Condition 2.4.1 below;	Sicherungswerte hat die diesem Begriff in Bedingung 2.4.1 unten zugewiesene Bedeutung.
	Collateral Assets Entitlement has the meaning given to it in Condition 4.7 below;	Sicherungswert-Anspruchsgegenstand hat die diesem Begriff in Bedingung 4.7 unten zugewiesene Bedeutung.
	Collateral Business Day means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in Paris, London and Luxembourg;	Sicherheitengeschäftstag bezeichnet einen Tag, an dem Geschäftsbanken und Devisenmärkte in Paris, London und Luxemburg Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr (einschließlich des Handels mit Devisen und Fremdwährungseinlagen) geöffnet sind.
	Collateral Custodian has the meaning given to it in Condition 2.3.3;	Sicherheitenverwahrer hat die diesem Begriff in Bedingung 2.3.3 zugewiesene Bedeutung.

	Collateral Custodian Agreement has the meaning given to it in Condition 2.1.3.3 below;	Sicherheitenverwahrvertrag hat die diesem Begriff in Bedingung 2.1.3.3 unten zugewiesene Bedeutung.
	Collateral Delivery Date means, in relation to a Series of Secured Leveraged and Tracking Products where Physical Delivery of Collateral Assets is applicable, the date on which the Security Trustee or the Substitute Paying Agent acting on their behalf, as applicable, intends to Deliver the Collateral Assets Entitlement to Security Holders;	Sicherheiten-Liefertag bezeichnet in Bezug auf eine Serie Besicherter Faktor- und Partizipationsprodukte, bei der Physische Lieferung von Sicherungswerten anwendbar ist, den Tag, an dem der Sicherheiten-treuhänder bzw. die für ihn/sie handelnde Ersatz-Zahlstelle die Lieferung des Sicherungswert-Anspruchsgegenstands an die Wertpapierinhaber beabsichtigt.
	Collateral Disruption Event means either:	Sicherheitenstörung bezeichnet einen der folgenden Umstände:
	(a) The Issuer or any of its affiliates considers, in its sole and absolute discretion that it:	(a) die Emittentin oder eines ihrer verbundenen Unternehmen sind nach alleinigem und freiem Ermessen der Auffassung, dass
	(i) is unable, as a result of any legal, contractual or other restrictions or constraints (including, without limitation, any laws, regulations, court orders, other governmental or regulatory constraints), adverse market conditions or a lack of liquidity in the market or otherwise, after using commercially reasonable efforts to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) or any futures or option contracts it deems necessary to obtain Collateral Assets; or (B) freely realise, recover, remit, receive, repatriate or transfer the proceeds of any such transactions(s) or assets(s) or futures or option contract(s) or any relevant hedge positions relating to the Collateral Assets; or	(i) sie infolge rechtlicher, vertraglicher oder sonstiger Beschränkungen oder Einschränkungen (u. a. infolge von Gesetzen, Verordnungen, Gerichtsbeschlüssen oder sonstigen staatlichen oder aufsichtsrechtlichen Einschränkungen), widriger Marktverhältnisse oder fehlender Liquidität am Markt oder aus anderen Gründen trotz wirtschaftlich angemessener Anstrengungen nicht in der Lage sind, (A) einzelne oder mehrere Transaktionen oder Vermögenswerte oder Futures- oder Optionskontrakte, die ihrer Auffassung nach für den Erhalt von Sicherungswerten erforderlich sind, zu erwerben, zu begründen, erneut zu begründen, zu ersetzen, aufrechtzuerhalten, aufzulösen oder zu veräußern, oder (B) den Erlös aus den betreffenden Transaktionen oder Vermögenswerten oder Futures- oder Optionskontrakten oder maßgeblichen Absicherungspositionen für die Sicherungswerte frei zu erzielen, einzuziehen, zu überweisen, zu erhalten, in das Inland zurückzuführen oder zu übertragen; oder
	(ii) would incur a materially increased (as compared with circumstances existing on the date on which the issue of a Series of Secured Leveraged and Tracking Products is first priced) amount of tax, duty, expense, fee (other than brokerage commissions) or other relevant cost (including, for the avoidance of doubt, any funding cost) to (A) acquire, borrow, substitute, or dispose of any Collateral Assets, (B) establish, re-establish, substitute, maintain, unwind or dispose of any transaction entered into by the Issuer or any of its Affiliates in connection with the Collateral Assets or (C) realise, recover or remit the proceeds of any such Collateral Assets; or	(ii) ihnen (im Vergleich zu Verhältnissen an dem Tag, an dem erstmals ein Preis für die Emission einer Serie Besicherter Faktor- und Partizipationsprodukte bestimmt wird) ein wesentlich höherer Betrag an Steuern, Abgaben, Aufwendungen, Entgelten (außer Maklerprovisionen) oder sonstigen maßgeblichen Kosten (zur Klarstellung: einschließlich Finanzierungskosten) entstehen würde, um (A) Sicherungswerte zu erwerben, zu leihen, zu ersetzen oder zu veräußern, (B) Transaktionen, die von der Emittentin oder einem ihrer Verbundenen Unternehmen im Zusammenhang mit den Sicherungswerten abgeschlossen wurden, zu begründen, erneut zu begründen, zu ersetzen, aufrechtzuerhalten, aufzulösen oder zu veräußern, oder (C) den Erlös der betreffenden Sicherungswerte zu erzielen, einzuziehen oder zu überweisen; oder
	(b) The Issuer is unable, after using commercially reasonable efforts, to find a suitable substitute or	(b) die Emittentin ist trotz wirtschaftlich angemessener Anstrengungen nicht in der Lage, nach der

	replacement Collateral Arrangement Party following the termination of the relevant agreement or resignation or removal for any reason of a Collateral Arrangement Party; or	Beendigung des jeweiligen Vertrags oder dem Ausscheiden oder der Abberufung einer Partei der Sicherheitenvereinbarung, gleich aus welchem Grund, eine die betreffende Partei ersetzende oder an ihre Stelle tretende geeignete Partei der Sicherheitenvereinbarung zu finden; oder
	(c) (a) If at the end of the Required Settlement Period (i) the External Event(s) continue(s) to exist or (ii) the Collateral Assets for which the regular settlement period is greater than 10 Collateral Business Days under normal market conditions have not been settled, (b) or in the case of a Collateral Settlement Disruption, if at the end of the 60 Collateral Business Day period (i) the External Event(s) continue(s) to exist or (ii) the Collateral Assets for which the regular settlement period is greater than 10 Collateral Business Days under normal market conditions have not been settled, this shall constitute a Collateral Disruption Event and not an Event of Default;	(c) (a) am Ende der Erforderlichen Abwicklungsfrist (i) dauert das Externe Ereignis bzw. dauern die Externen Ereignisse an oder (ii) wurden die Sicherungswerte, für die die reguläre Abwicklungsfrist bei normalen Marktbedingungen mehr als 10 Sicherheitengeschäftstage beträgt, nicht abgewickelt, oder (b) im Fall einer Abwicklungsstörung in Bezug auf Sicherheiten der Umstand, dass am Ende eines Zeitraums von 60 Sicherheitengeschäftstagen (i) das Externe Ereignis andauert bzw. die Externen Ereignisse andauern oder (ii) die Sicherungswerte, für die die reguläre Abwicklungsfrist bei normalen Marktbedingungen mehr als 10 Sicherheitengeschäftstage beträgt, nicht abgewickelt wurden, wobei dies eine Sicherheitenstörung, nicht aber einen Kündigungsgrund darstellt.
	Collateral Enforcement Notice has the meaning given to it in Condition 4.2;	Sicherheitenverwertungsmitteilung hat die diesem Begriff in Bedingung 4.2 zugewiesene Bedeutung.
	Collateral Enforcement Proceeds has the meaning given to it in Condition 4.5;	Sicherheitenverwertungserlös hat die diesem Begriff in Bedingung 4.5 zugewiesene Bedeutung.
	Collateral Enforcement Proceeds Share has the meaning given to it in Condition 4.5 below;	Anteiliger Sicherheitenverwertungserlös hat die diesem Begriff in Bedingung 4.5 unten zugewiesene Bedeutung.
	Collateral Monitoring Agency Agreement has the meaning given to it in Condition 2.3.2	Vertrag mit der Sicherheitenkontrollstelle hat die diesem Begriff in Bedingung 2.3.2 zugewiesene Bedeutung.
	Collateral Monitoring Agent has the meaning given to it in Condition 2.3.2;	Sicherheitenkontrollstelle hat die diesem Begriff in Bedingung 2.3.2 zugewiesene Bedeutung.
	Collateral Monitoring Agent Notice has the meaning given to it in Condition 3.5;	Mitteilung der Sicherheitenkontrollstelle hat die diesem Begriff in Bedingung 3.5 zugewiesene Bedeutung.
	Collateralisation Percentage has the meaning given to it in Condition 3.3;	Besicherungsprozentsatz hat die diesem Begriff in Bedingung 3.3 zugewiesene Bedeutung.
	Collateral Pool has the meaning given to it in Condition 2.4.1;	Sicherheitenpool hat die diesem Begriff in Bedingung 2.4.1 zugewiesene Bedeutung.
	Collateral Ratio has the meaning given to it in Condition 4.5;	Sicherheitenquotient hat die diesem Begriff in Bedingung 4.5 zugewiesene Bedeutung.
	Collateral Rules has the meaning given to it in Condition 2.4.1;	Sicherheitenbestimmungen hat die diesem Begriff in Bedingung 2.4.1 zugewiesene Bedeutung.
	Collateral Settlement Disruption has the meaning given to it in Condition 3.6;	Abwicklungsstörung in Bezug auf Sicherheiten hat die diesem Begriff in Bedingung 3.6 zugewiesene Bedeutung.
	Collateral Test has the meaning given to it in Condition 3.4;	Sicherheitentest hat die diesem Begriff in Bedingung 3.4 zugewiesene Bedeutung.
	Collateral Test Date means each periodic date as is specified in the applicable Final Terms and any other date deemed to be a Collateral Test Date in accordance with these Additional Terms and Conditions;	Sicherheitentest-Termin bezeichnet jeden in den anwendbaren Endgültigen Bedingungen angegebenen regelmäßigen Termin und jeden anderen Termin, der gemäß diesen Zusätzlichen Emissionsbedingungen als Sicherheitentest-Termin gilt.
	Collateral Test Dispute Resolution Procedure means the dispute resolution procedure set out in the Collateral Agency Agreement and the Collateral Monitoring Agency Agreement as described in Condition 3.5;	Beanstandungsklarungsverfahren bei Sicherheitentest bezeichnet das in dem Sicherheitenverwaltungsvertrag und dem Vertrag mit der Sicherheitenkontrollstelle beschriebene Beanstandungsklarungsverfahren, wie in Bedingung 3.5 angegeben.

	Collateral Test Notice has the meaning given to it in Condition 3.4;	Sicherheitentest-Mitteilung hat die diesem Begriff in Bedingung 3.4 zugewiesene Bedeutung.
	Collateral Valuation at Nominal Value has the meaning given to it in Condition 3.1.1;	Sicherheitenbewertung zum Nennwert hat die diesem Begriff in Bedingung 3,1,1 zugewiesene Bedeutung.
	Collateral Valuation Currency means Euro except otherwise specified in the applicable Final Terms;	Währung der Sicherheitenbewertung bezeichnet Euro, soweit nicht in den anwendbaren Endgültigen Bedingungen etwas anderes angegeben ist.
	Collateral Valuation Currency Screen Page means if the Collateral Valuation Currency is Euro, Bloomberg WMCO page unless otherwise specified in the applicable Final Terms or if the Collateral Valuation Currency is other than Euro, the relevant screen page specified in the applicable Final Terms for the purpose of determining the relevant spot exchange rate;	Bildschirmseite für die Währung der Sicherheitenbewertung bezeichnet, wenn die Währung der Sicherheitenbewertung der Euro ist, die Seite Bloomberg WMCO, sofern in den anwendbaren Endgültigen Bedingungen nicht etwas anderes angegeben ist, oder, wenn die Währung der Sicherheitenbewertung nicht der Euro ist, die in den anwendbaren Endgültigen Bedingungen für die Ermittlung des maßgeblichen Devisenkassakurses angegebene maßgebliche Bildschirmseite.
	Collateral Valuation Currency Specified Time means if the Collateral Valuation Currency is Euro, 5.30 PM (Paris time) unless otherwise specified in the applicable Final Terms or if the Collateral Valuation Currency is other than Euro, the specified time specified in the applicable Final Terms for the purpose of determining the relevant spot exchange rate;	Festgelegter Zeitpunkt für die Währung der Sicherheitenbewertung bezeichnet, wenn die Währung der Sicherheitenbewertung der Euro ist, 17.30 Uhr (Ortszeit Paris), sofern in den anwendbaren Endgültigen Bedingungen nicht etwas anderes angegeben ist, oder, wenn die Währung der Sicherheitenbewertung nicht der Euro ist, den in den anwendbaren Endgültigen Bedingungen für die Ermittlung des maßgeblichen Devisenkassakurses angegebenen festgelegten Zeitpunkt.
	Collateral Value has the meaning given to it in Condition 3.1.1;	Sicherheitenwert hat die diesem Begriff in Bedingung 3.1.1 zugewiesene Bedeutung.
	Deliver means, in respect of any Collateral Asset forming part of a Collateral Assets Entitlement, to deliver, novate, transfer, assign or sell, as appropriate, in a manner customary for the settlement of the applicable Collateral Asset (which shall include executing all necessary documentation and taking any other necessary actions), in order to convey all right, title and interest in the Collateral Asset free and clear of any and all liens, charges, claims or encumbrances. Delivery and Delivered will be construed accordingly;	Lieferrn bezeichnet in Bezug auf einen Sicherungswert, der Bestandteil eines Sicherungswert-Anspruchsgegenstands ist, das Liefern, Novieren, Übertragen, Abtreten bzw. Verkaufen, je nachdem, welche Abwicklungsmodalität bei dem betreffenden Sicherungswert üblich ist (einschließlich der Unterzeichnung aller notwendigen Unterlagen und der Vornahme anderer notwendiger Handlungen), um alle Rechte, Ansprüche und sonstige Berechtigungen an dem Sicherungswert frei von Pfandrechten, Sicherungsrechten, Ansprüchen und sonstigen Belastungen zu übertragen. Lieferung und Geliefert sind entsprechend auszulegen.
	Disposal Agency Agreement has the meaning given to it in Condition 2.3.5;	Veräußerungsstellenvertrag hat die diesem Begriff in Bedingung 2.3.5 zugewiesene Bedeutung.
	Disposal Agent has the meaning given to it in Condition 2.3.5;	Veräußerungsstelle hat die diesem Begriff in Bedingung 2.3.5 zugewiesene Bedeutung.
	Dispute Notice has the meaning given to it in Condition 3.5.1;	Beanstandungsanzeige hat die diesem Begriff in Bedingung 3.5.1 zugewiesene Bedeutung.
	Dispute Resolution Procedure Notice has the meaning given to it in Condition 3.5;	Mitteilung über ein Beanstandungserklärungsverfahren hat die diesem Begriff in Bedingung 3.5 zugewiesene Bedeutung.
	Eligibility Criteria means the eligibility criteria specified in the applicable Final Terms relating to a Series of Secured Leveraged and Tracking Products which must be met for Collateral Assets to constitute Eligible Collateral Assets;	Zulässigkeitskriterien bezeichnet die in den anwendbaren Endgültigen Bedingungen für eine Serie Besicherter Faktor- und Partizipationsprodukte angegebenen Zulässigkeitskriterien, die für Sicherungswerte erfüllt sein müssen, damit diese als Zulässige Sicherungswerte gelten.
	Eligible Collateral Assets has the meaning given to it in Condition 2.4.1;	Zulässige Sicherungswerte hat die diesem Begriff in Bedingung 2.4.1 zugewiesene Bedeutung.
	Extension Notice means, with respect to Multiple Series Collateral Pool, a notice provided by the Issuer	Erweiterungsmitteilung bezeichnet in Bezug auf einen Sicherheitenpool für Mehrere Serien eine von der

	as pledgor in order to extend the benefit of the pledge agreement to the succeeding Series or Tranche of Secured Leveraged and Tracking Products;	Emittentin als Pfandgeber vorgelegte Mitteilung, um die Geltung des Verpfändungsvertrags auf die nachfolgenden Serien oder Tranchen Besicherter Faktor- und Partizipationsprodukte auszuweiten.
	External Event has the meaning attributed to it in Condition 3.6;	Externes Ereignis hat die diesem Begriff in Bedingung 3.6 zugewiesene Bedeutung.
	Final Collateral Value has the meaning given to it in Condition 4.7;	Endgültiger Sicherheitenwert hat die diesem Begriff in Bedingung 4.7 zugewiesene Bedeutung.
	Final Required Collateral Value has the meaning given to it in Condition 4.5;	Endgültiger Erforderlicher Sicherheitenwert hat die diesem Begriff in Bedingung 4.5 zugewiesene Bedeutung.
	First Level Revised Collateral Test Notice has the meaning given to it in Condition 3.5;	Überarbeitete Sicherheitentest-Mitteilung (Erste Stufe) hat die diesem Begriff in Bedingung 3.5 zugewiesene Bedeutung.
	Haircut means, if specified as applicable in the applicable Final Terms, the percentage amount by which the value of each type of Collateral Asset contained in a Collateral Pool is discounted, as specified in the applicable Final Terms. For the avoidance of doubt, the applicable Final Terms may specify one Haircut value per type or class of Collateral Asset;	Preisabschlag bezeichnet, sofern in den anwendbaren Endgültigen Bedingungen als anwendbar bezeichnet, den prozentualen Betrag des Abschlags, um den der Wert der in einem Sicherheitenpool enthaltenen einzelnen Arten von Sicherungswerten reduziert wird, wie in den anwendbaren Endgültigen Bedingungen angegeben. Zur Klarstellung wird festgehalten, dass in den anwendbaren Endgültigen Bedingungen je Art oder Kategorie von Sicherungswert ein Wert für den Preisabschlag angegeben werden kann.
	Liability means any loss, damage, cost, charge, claim, demand, expense, judgment, action, proceeding or other liability whatsoever (including, without limitation, in respect of taxes, duties, levies, imposts and other charges) and including any value added tax or similar tax charged or chargeable in respect thereof and legal fees and expenses on a full indemnity basis (and Liabilities shall be construed accordingly);	Verbindlichkeit bezeichnet Verluste, Schäden, Kosten, Gebühren, Ansprüche, Forderungen, Aufwendungen, Urteile, Klagen, Verfahren oder eine sonstige Verbindlichkeit oder Haftungsverpflichtung jedweder Art (u. a. auch in Bezug auf Steuern, Abgaben, Beiträge, Veranlagungen und sonstige Gebühren), einschließlich Umsatzsteuern oder ähnlicher Steuern, die diesbezüglich erhoben werden bzw. erhoben werden können, sowie einschließlich Honoraren und Aufwendungen für Rechtsberater auf der Basis einer vollständigen Kostenübernahme (und Verbindlichkeiten ist entsprechend auszulegen).
	Multiple Series Collateral Pool has the meaning given to it in Condition 2.5.2;	Sicherheitenpool für Mehrere Serien hat die diesem Begriff in Bedingung 2.5.2 zugewiesene Bedeutung.
	Non-Realised Collateral Assets has the meaning given to it in Condition 4.6;	Nicht Verwertete Sicherungswerte hat die diesem Begriff in Bedingung 4.6 zugewiesene Bedeutung.
	Non-Waived Leveraged and Tracking Products has the meaning given to it in Condition 3.2;	Nicht Verzichtsgegenständliche Faktor- und Partizipationsprodukte hat die diesem Begriff in Bedingung 3.2 zugewiesene Bedeutung.
	Owed Amount has the meaning given to it in Condition 4.5;	Geschuldeter Betrag hat die diesem Begriff in Bedingung 4.5 zugewiesene Bedeutung.
	Order of Priority has the meaning given to it in Condition 4.3;	Rangfolge hat die diesem Begriff in Bedingung 4.3 zugewiesene Bedeutung.
	Physical Delivery of Collateral Assets has the meaning given to it in Condition 4.7;	Physische Lieferung von Sicherungswerten hat die diesem Begriff in Bedingung 4.7 zugewiesene Bedeutung.
	Physical Delivery of Collateral Assets Disruption Event has the meaning given to it in Condition 4.6;	Störung der Physischen Lieferung von Sicherungswerten hat die diesem Begriff in Bedingung 4.6 zugewiesene Bedeutung.
	Pledge Agreement has the meaning given to it in Condition 2.1;	Verpfändungsvertrag hat die diesem Begriff in Bedingung 2.1 zugewiesene Bedeutung.
	Pool Aggregate Final Required Collateral Value has the meaning given to it in Condition 4.5;	Pool-Gesamtbetrag des Endgültigen Erforderlichen Sicherheitenwerts hat die diesem Begriff in Bedingung 4.5 zugewiesene Bedeutung.

	Post Dispute Collateral Test Notice has the meaning given to it in Condition 3.5;	Sicherheitentest-Mitteilung nach Beanstandung hat die diesem Begriff in Bedingung 3.5 zugewiesene Bedeutung.
	Required Collateral Default has the meaning given to it in Condition 4.1;	Ausfall in Bezug auf Erforderliche Sicherheiten hat die diesem Begriff in Bedingung 4.1 zugewiesene Bedeutung.
	Required Collateral Default Notice has the meaning given to it in Condition 4.1;	Mitteilung über einen Ausfall in Bezug auf Erforderliche Sicherheiten hat die diesem Begriff in Bedingung 4.1 zugewiesene Bedeutung.
	Required Collateral Value has the meaning given to it in Condition 3.3;	Erforderlicher Sicherheitenwert hat die diesem Begriff in Bedingung 3.3 zugewiesene Bedeutung.
	Required Settlement Period has the meaning given to it in Condition 3.6;	Erforderliche Abwicklungsfrist hat die diesem Begriff in Bedingung 3.6 zugewiesene Bedeutung.
	Second Level Revised Collateral Test Notice has the meaning given to it in Condition 3.5;	Überarbeitete Sicherheitentest-Mitteilung (Zweite Stufe) hat die diesem Begriff in Bedingung 3.5 zugewiesene Bedeutung.
	Secured Leveraged and Tracking Product Acceleration Event has the meaning given to it in Condition 4.1;	Kündigungsereignis in Bezug auf Besicherte Faktor- und Partizipationsprodukte hat die diesem Begriff in Bedingung 4.1 zugewiesene Bedeutung.
	Secured Leveraged and Tracking Product Market Value has the meaning given to it in Condition 3.1.2;	Marktwert je Besichertem Faktor- und Partizipationsprodukt hat die diesem Begriff in Bedingung 3.1.2 zugewiesene Bedeutung.
	Secured Parties means the parties referred to in sub-paragraphs (a) to (f) (inclusive) of the definition of Order of Priority (each, a Secured Party);	Besicherte Parteien bezeichnet die in Unterabsatz (a) bis (f) (einschließlich) der Begriffsbestimmung der Rangfolge benannten Parteien (einzeln jeweils eine Besicherte Partei).
	Securities Valuation Agency Agreement has the meaning given to it in Condition 2. 3.4 below;	Wertpapier-Bewertungsstellenvertrag hat die diesem Begriff in Bedingung 2. 3.4 unten zugewiesene Bedeutung.
	Securities Valuation Agent has the meaning given to it in Condition 2.1.3.4 below;	Wertpapier-Bewertungsstelle hat die diesem Begriff in Bedingung 2.1.3.4 unten zugewiesene Bedeutung.
	Security Trustee has the meaning given to it in Condition 2.2.1;	Sicherheitentreuhänder hat die diesem Begriff in Bedingung 2.2.1 zugewiesene Bedeutung.
	Security Trust Deed has the meaning given to it in Condition 2.2.1;	Sicherheitentreuhandvereinbarung hat die diesem Begriff in Bedingung 2.2.1 zugewiesene Bedeutung.
	Single Series Collateral Pool has the meaning given to it in Condition 2.5.1;	Sicherheitenpool für Einzelne Serien hat die diesem Begriff in Bedingung 2.5.1 zugewiesene Bedeutung.
	Standard Order of Priority has the meaning given to it in Condition 4.5;	Standard-Rangfolge hat die diesem Begriff in Bedingung 4.5 zugewiesene Bedeutung.
	Substitute Paying Agency Agreement has the meaning given to it in Condition 2.3.6;	Ersatz-Zahlstellenvertrag hat die diesem Begriff in Bedingung 2.3.6 zugewiesene Bedeutung.
	Substitute Paying Agent has the meaning given to it in Condition 2.1.3.6;	Ersatz-Zahlstelle hat die diesem Begriff in Bedingung 2.1.3.6 zugewiesene Bedeutung.
	Type of Collateralisation means MV Collateralisation, NV Collateralisation, Min (MV,NV) Collateralisation or Max (MV,NV) Collateralisation as specified in the applicable Final Terms;	Besicherungsart bezeichnet MW-Besicherung, NW-Besicherung, Min (MW, NW)-Besicherung oder Max (MW, NW)-Besicherung, wie in den anwendbaren Endgültigen Bedingungen angegeben.
	Undeliverable Collateral Assets has the meaning given to it in Condition 4.8.2;	Nicht Lieferbaren Sicherungswerte hat die diesem Begriff in Bedingung 4.8.2 zugewiesene Bedeutung.
	Valuation Point means, unless otherwise specified in the applicable Final Terms, the Collateral Business Day immediately preceding the Issue Date or the relevant Collateral Test Date, as the case may be, or, if a valuation of the relevant Collateral Asset or Secured Leveraged and Tracking Product, as applicable, is not available on such date, the date of the last available valuation of such Collateral Asset or Secured Leveraged and Tracking Product; and	Bewertungszeitpunkt bezeichnet, sofern in den anwendbaren Endgültigen Bedingungen nicht etwas anderes angegeben ist, den Sicherheitengeschäftstag unmittelbar vor dem Emissionstag bzw. dem maßgeblichen Sicherheitentest-Termin oder, wenn eine Bewertung des maßgeblichen Sicherungswerts bzw. des maßgeblichen Besicherten Faktor- und Partizipationsprodukts an dem betreffenden Tag nicht verfügbar ist, den Tag der letzten verfügbaren Bewertung des betreffenden Sicherungswerts bzw. des

		betreffenden Besicherten Faktor- und Partizipationsprodukts.
	Waived Leveraged and Tracking Product has the meaning given to it in Condition 3.2.	Verzichtsgegenständliches Faktor- und Partizipationsprodukt hat die diesem Begriff in Bedingung 3.2 zugewiesene Bedeutung.
2.	DESCRIPTION OF THE PLEDGE AND THE COLLATERAL ARRANGEMENTS	BESCHREIBUNG DER VERPFÄNDUNGS- UND DER SICHERHEITENVEREINBARUNGEN
2.1	Description of the Pledge Agreement	Beschreibung des Verpfändungsvertrags
	Each Series of Secured Leveraged and Tracking Products will benefit from a pledge agreement which will be governed by the Luxembourg act dated 5 August 2005 on financial collateral arrangements, as amended (the Collateral Act 2005), concluded between the Issuer, the Collateral Custodian and the Security Trustee or the Security Agent, as the case may be, creating security over Collateral Assets contained in one or more collateral accounts held by the Issuer with the Collateral Custodian (such accounts together being referred to as the Collateral Accounts) in favour of the Security Trustee on behalf of itself and the relevant Leveraged and Tracking Product Holders or directly in favour of the relevant Leveraged and Tracking Product Holders as represented by the Security Agent, as the case may be, acting in its capacity of agent of the representative of the Leveraged and Tracking Product Holders, and with respect to Multiple Series Collateral Pool supplemented from time to time by an Extension Notice to extend the benefit of the pledge agreement to other Series or Tranche of Secured Leveraged and Tracking Products (each a Pledge Agreement). Under each Pledge Agreement, the Issuer will grant first ranking security over the Collateral Assets contained in the Collateral Accounts.	Für jede Serie Besicherter Faktor- und Partizipationsprodukte besteht ein zwischen der Emittentin, dem Sicherheitenverwahrer und dem Sicherheiten-treuhänder bzw. der Sicherheitenverwaltungsstelle abgeschlossener Verpfändungsvertrag, der dem luxemburgischen Gesetz vom 5. August 2005 über Finanzsicherheiten in der jeweils geltenden Fassung (das Luxemburgische Sicherheitengesetz 2005) unterliegt. Nach Maßgabe dieses Verpfändungsvertrags wird zugunsten des Sicherheitentreuähnders im eigenen Namen und im Namen der maßgeblichen Faktor- und Partizipationsproduktinhaber bzw. unmittelbar zugunsten der betreffenden von der Sicherheitenverwaltungsstelle (als Beauftragte des Vertreters der Faktor- und Partizipationsproduktinhaber) vertretenen Faktor- und Partizipationsproduktinhaber Sicherheiten an Sicherungswerten in einem oder mehreren von der Emittentin bei dem Sicherheitenverwahrer gehaltenen Sicherheitenkonto(n) (solche Konten werden zusammen als die Sicherheitenkonto(n) bezeichnet) bestellt werden, gewährt wird und der in Bezug auf einen Sicherheitenspool für Mehrere Serien jeweils durch eine Erweiterungsmitteilung ergänzt wird, um die Geltung des Verpfändungsvertrags auf andere Serien oder Tranchen Besicherter Faktor- und Partizipationsprodukte auszuweiten (jeweils ein Verpfändungsvertrag). Im Rahmen jedes Verpfändungsvertrags wird die Emittentin ein erstrangiges Sicherungsrecht an den Sicherungswerten in den Sicherheitenkonto(n) bestellen.
2.2	Description of the Security Trustee and the Security Agent	Beschreibung des Sicherheitentreuähnders und der Sicherheitenverwaltungsstelle
2.2.1	Appointment of the Security Trustee in connection with English Law Leveraged and Tracking Products	Bestellung des Sicherheitentreuähnders im Zusammenhang mit Englischrechtlichen Faktor- und Partizipationsprodukten
	In relation to each Series of English Law Leveraged and Tracking Products secured pursuant to a Pledge Agreement, BNY Mellon Corporate Trustee Services Limited, or any substitute or replacement thereof, (the Security Trustee) appointed as pledgee pursuant to such Pledge Agreement will enter into a security trust deed governed by English law on behalf of itself and the relevant Leveraged and Tracking Product Holders and the other relevant Secured Parties with the Issuer on each Issue Date specified in the applicable Final Terms (a Security Trust Deed). Under the terms of each Security Trust Deed, the Security Trustee will covenant that it will exercise its rights under the relevant Pledge Agreement on behalf of and as trustee for the Leveraged and Tracking Product Holders and will declare a trust in favour of the Leveraged and Tracking Product Holders and the other relevant Secured Parties over the rights granted to it under the relevant Pledge Agreement.	In Bezug auf jede nach Maßgabe eines Verpfändungsvertrags besicherte Serie Englischrechtlicher Optionen wird die BNY Mellon Corporate Trustee Services Limited oder ein diese ersetzendes oder an ihre Stelle tretendes Unternehmen (der Sicherheitentreuähnder), die/das nach dem betreffenden Verpfändungsvertrag als Pfandnehmer bestellt wurde, am jeweiligen in den anwendbaren Endgültigen Bedingungen angegebenen Emissionstag mit der Emittentin eine englischem Recht unterliegende Sicherheitentreuhandvereinbarung (eine Sicherheitentreuhandvereinbarung) im eigenen Namen und im Namen der betreffenden Faktor- und Partizipationsproduktinhaber und der weiteren maßgeblichen Besicherten Parteien abschließen. Nach den Bedingungen jeder Sicherheitentreuhandvereinbarung sichert der Sicherheitentreuähnder zu, dass er seine Rechte aus dem maßgeblichen Verpfändungsvertrag als Treuhänder für die Faktor- und Partizipationsproduktinhaber und in deren Namen ausüben und ein

		Treuhandverhältnis zugunsten der Faktor- und Partizipationsproduktinhaber und der weiteren maßgeblichen Besicherten Parteien in Bezug auf die ihm nach dem maßgeblichen Verpfändungsvertrag gewährten Rechte begründen wird.
2.2.2	Appointment of the Security Agent in connection with German Law Leveraged and Tracking Products	Bestellung der Sicherheitenverwaltungsstelle im Zusammenhang mit Deutschrechtlichen Faktor- und Partizipationsprodukten
	In relation to each Issue of German Law Leveraged and Tracking Products secured pursuant to a Pledge Agreement, BNY Mellon Corporate Trustee Services Limited, or any substitute or replacement entity thereof, (the Security Agent) is appointed pursuant to such Pledge Agreement as agent (<i>Agent des sûretés</i>) of the relevant Leveraged and Tracking Product Holders and the other relevant Secured Parties in order to create, manage and enforce the relevant Pledge Agreement and the security granted directly in favour of the relevant Leveraged and Tracking Product Holders, created thereunder in its name and on behalf of the Secured Parties. The Security Agent and the Issuer will enter into a security agency agreement governed by German law describing, amongst others, the role of the Security Agent in relation to each Issue of Secured Leveraged and Tracking Products (the Security Agency Agreement).	In Bezug auf jede nach Maßgabe eines Verpfändungsvertrags besicherte Emission Deutschrechtlicher Faktor- und Partizipationsprodukte wird die BNY Mellon Corporate Trustee Services Limited oder ein diese ersetzendes oder an ihre Stelle tretendes Unternehmen (die Sicherheitenverwaltungsstelle) gemäß diesem Verpfändungsvertrag als beauftragte Stelle (<i>Agent des sûretés</i>) der betreffenden Faktor- und Partizipationsproduktinhaber und der weiteren maßgeblichen Besicherten Parteien bestellt, um den maßgeblichen Verpfändungsvertrag und das in dessen Rahmen unmittelbar zugunsten der betreffenden Faktor- und Partizipationsproduktinhaber begründete Sicherungsrecht im Namen der Besicherten Parteien und für diese zu begründen, zu koordinieren und durchzusetzen. Die Sicherheitenverwaltungsstelle und die Emittentin werden einen Sicherheitenverwaltungsstellenvertrag nach deutschem Recht abschließen, in dem unter anderem die Aufgabe der Sicherheitenverwaltungsstelle in Bezug auf die jeweilige Emission Besicherter Faktor- und Partizipationsprodukte dargelegt wird (der Sicherheitenverwaltungsstellenvertrag).
	By acquiring and holding German Law Leveraged and Tracking Products secured pursuant to a Pledge Agreement, Leveraged and Tracking Product Holders of an Issue of such Leveraged and Tracking Products will be deemed to agree and accept the appointment of the Security Agent in respect thereof and will be deemed to have notice of the provisions of the relevant Pledge Agreement and the Security Agency Agreement. In case of a failure by the Security Agent to perform its obligations in respect of the Pledge Agreement, the Representative of the Masse of the Leveraged and Tracking Product Holders will be entitled to enforce directly the terms of the Pledge Agreement on behalf of the Leveraged and Tracking Product Holders.	Mit dem Kauf und Halten der nach Maßgabe eines Verpfändungsvertrags besicherten Deutschrechtlichen Faktor- und Partizipationsprodukte wird den Faktor- und Partizipationsproduktinhabern einer Emission solcher Faktor- und Partizipationsprodukte unterstellt, der diesbezüglichen Bestellung der Sicherheitenverwaltungsstelle zuzustimmen und anzunehmen sowie die Bestimmungen des maßgeblichen Verpfändungsvertrags und des Sicherheitenverwaltungsstellenvertrags zur Kenntnis genommen zu haben. Im Fall eines Versäumnisses seitens der Sicherheitenverwaltungsstelle bei der Erfüllung ihrer Pflichten im Zusammenhang mit dem Verpfändungsvertrag ist der Vertreter der Gesamtheit der Faktor- und Partizipationsproduktinhaber befugt, im Namen der Faktor- und Partizipationsproduktinhaber unmittelbar die Bedingungen des Verpfändungsvertrags durchzusetzen.
2.3	Description of the Collateral Arrangements	Beschreibung der Sicherheitenvereinbarungen
2.3.1	Collateral Agency Agreement	Sicherheitenverwaltungsvertrag
	Pursuant to the terms of a collateral agency agreement (the Collateral Agency Agreement) between, <i>inter alia</i> , the Issuer and Societe Generale or any successor thereto acting as collateral agent (the Collateral Agent), the Collateral Agent will calculate on the Issue Date of each Series of Secured Leveraged and Tracking Products and on each Collateral Test Date thereafter the Collateral Value as set out in these Additional Terms and Conditions.	Nach Maßgabe der Bedingungen eines Sicherheitenverwaltungsvertrags (der Sicherheitenverwaltungsvertrag) zwischen, unter anderem, der Emittentin und der Societe Generale oder einem Nachfolger, der als Sicherheitenverwalter agiert (der Sicherheitenverwalter), berechnet der Sicherheitenverwalter am Emissionstag der betreffenden Serie Besicherter Faktor- und Partizipationsprodukte und an jedem darauffolgenden Sicherheiten-test-Termin den Sicherheitenwert, wie in diesen Zusätzlichen Emissionsbedingungen angegeben.

2.3.2	Collateral Monitoring Agency Agreement	Vertrag mit der Sicherheitenkontrollstelle
	Pursuant to the terms of a collateral monitoring agency agreement (the Collateral Monitoring Agency Agreement) between, inter alia, the Issuer and The Bank of New York Mellon, London Branch acting as collateral monitoring agent or any successor thereto (the Collateral Monitoring Agent), the Collateral Monitoring Agent shall, on each Collateral Test Date, calculate the Collateral Value and the Required Collateral Value and verify that the Collateral Test is satisfied.	Nach Maßgabe der Bedingungen eines Vertrags mit der Sicherheitenkontrollstelle (der Vertrag mit der Sicherheitenkontrollstelle) zwischen, unter anderem, der Emittentin und The Bank of New York Mellon, London Branch, die als Sicherheitenkontrollstelle fungiert oder einem Nachfolger davon (die Sicherheitenkontrollstelle) berechnet die Sicherheitenkontrollstelle an jedem Sicherheitentest-Termin den Sicherheitenwert und den Erforderlichen Sicherheitenwert und prüft, ob der Sicherheitentest erfüllt ist.
2.3.3	Collateral Custodian Agreement	Sicherheitenverwahrvertrag
	Pursuant to the terms of a collateral custodian agreement (the Collateral Custodian Agreement) between, <i>inter alia</i> , the Issuer and the Bank of New York Mellon SA/NV, Luxembourg branch acting as collateral custodian or any successor thereto (the Collateral Custodian), the Collateral Custodian will hold the Collateral Accounts opened in its books in the name of the Issuer.	Nach Maßgabe der Bedingungen eines Sicherheitenverwahrvertrages (der Sicherheitenverwahrvertrag) zwischen, unter anderem, der Emittentin und The Bank of New York Mellon SA/NV, Luxembourg Branch, die als Sicherheitenverwahrer fungiert, oder einem Nachfolger davon (der Sicherheitenverwahrer), hält der Sicherheitenverwahrer die Sicherheitenkonten in seinen Büchern auf den Namen der Emittentin offen.
2.3.4	Securities Valuation Agency Agreement	Wertpapier-Bewertungsstellenvertrag
	Pursuant to the terms of a securities valuation agency agreement (the Securities Valuation Agency Agreement) between, <i>inter alia</i> , the Issuer and, Societe Generale or any successor thereto and, if applicable, any sub-agent of, or any other entity appointed by Societe Generale (the Securities Valuation Agent), the Securities Valuation Agent shall, on each Collateral Test Date, calculate one market value applicable to each Secured Leveraged and Tracking Product of such Series and provide such value to the Collateral Agent and the Collateral Monitoring Agent.	Nach Maßgabe der Bedingungen eines unter anderem zwischen der Emittentin und der Societe Generale oder einem Rechtsnachfolger und gegebenenfalls einem Unterbeauftragten der Societe Generale oder einem von ihr bestellten Unternehmen (die Wertpapier-Bewertungsstelle) geschlossenen Wertpapier-Bewertungsstellenvertrag (der Wertpapier-Bewertungsstellenvertrag) berechnet die Wertpapier-Bewertungsstelle an jedem Sicherheitentest-Termin einen für jedes einzelne Besicherte Faktor- und Partizipationsprodukt der betreffenden Serie geltenden Marktwert und teilt diesen Wert dem Sicherheitenverwalter und der Sicherheitenkontrollstelle mit.
2.3.5	Disposal Agency Agreement	Veräußerungsstellenvertrag
	Pursuant to a disposal agency agreement concluded with the Issuer, the Security Trustee and the Security Agent, The Bank of New York Mellon, London Branch or any successor thereto (the Disposal Agent) shall undertake the duties of disposal agent in respect of the Secured Leveraged and Tracking Products. As such, it may dispose of all or some of the Collateral Assets on behalf of and only when instructed to do so by the Security Trustee or the Security Agent, as the case may be, (the Disposal Agency Agreement). Following receipt of a Collateral Enforcement Notice, the Security Trustee or the Security Agent, as the case may be, will enforce the relevant Pledge Agreement relating to the Collateral Pool and instruct the Disposal Agent to liquidate or realise the Collateral Assets and to distribute the Collateral Enforcement Proceeds Share or, in case of Physical Delivery of Collateral Assets, to deliver the Collateral Assets to the Leveraged and Tracking Product Holders.	Nach Maßgabe eines mit der Emittentin, dem Sicherheitentreuhänder und der Sicherheitenverwaltungsstelle geschlossenen Veräußerungsstellenvertrags übernimmt The Bank of New York Mellon, London Branch oder ein Rechtsnachfolger (die Veräußerungsstelle) die Pflichten einer Veräußerungsstelle in Bezug auf die Besicherten Faktor- und Partizipationsprodukte. In dieser Funktion kann die Veräußerungsstelle einzelne oder alle Sicherungswerte im Namen des Sicherheitentreuhänders bzw. der Sicherheitenverwaltungsstelle und ausschließlich auf dessen bzw. deren Weisung veräußern (der Veräußerungsstellenvertrag). Nach Zugang einer Sicherheitentest-Mitteilung setzt der Sicherheitentreuhänder bzw. die Sicherheitenverwaltungsstelle den maßgeblichen Verpfändungsvertrag für den Sicherheitenpool durch und wird der Veräußerungsstelle Weisungen erteilen, die Sicherungswerte zu liquidieren bzw. zu verwerten und den Anteiligen Sicherheitenverwertungserlös an die Faktor- und Partizipationsproduktinhaber auszukehren bzw. im Fall einer Physischen Lieferung von Sicherungswerten die Sicherungswerte an die Faktor- und Partizipationsproduktinhaber zu liefern.

2.3.6	Substitute Paying Agency Agreement	Ersatz-Zahlstellenvertrag
	The Issuer has appointed The Bank of New York Mellon, London Branch or any successor thereto as substitute paying agent in relation to all Secured Leveraged and Tracking Products (the Substitute Paying Agent) pursuant to the terms of a substitute paying agency agreement between, <i>inter alia</i> , the Issuer and the Substitute Paying Agent (the Substitute Paying Agency Agreement). The Substitute Paying Agent shall act as agent of the Security Trustee and the Security Agent, as the case may be, for the purposes of assisting with the payment of any Collateral Enforcement Proceeds Share or the Delivery of any Collateral Assets Entitlement to Leveraged and Tracking Product Holders (if so requested by the Security Trustee or the Security Agent, as the case may be), communicating notices to Leveraged and Tracking Product Holders on behalf of the Security Trustee or the Security Agent, as the case may be, and performing any other obligations as set out in these Additional Terms and Conditions.	Die Emittentin hat The Bank of New York Mellon, London Branch, oder einen Nachfolger als Ersatz-Zahlstelle für sämtliche Besicherten Faktor- und Partizipationsprodukte (die Ersatz-Zahlstelle) nach Maßgabe der Bedingungen eines unter anderem zwischen der Emittentin und der Ersatz-Zahlstelle geschlossenen Ersatz-Zahlstellenvertrags (der Ersatz-Zahlstellenvertrag) bestellt. Die Ersatz-Zahlstelle handelt als beauftragte Stelle des Sicherheitentreuhänders bzw. der Sicherheitenverwaltungsstelle zur Unterstützung bei der Zahlung eines Anteiligen Sicherheitenverwertungserlöses oder der Lieferung eines Sicherungswert-Anspruchsgegenstands an die Faktor- und Partizipationsproduktinhaber (sofern dies der Sicherheitentreuhänder bzw. die Sicherheitenverwaltungsstelle verlangt), zur Übermittlung von Mitteilungen an die Faktor- und Partizipationsproduktinhaber im Namen des Sicherheitentreuhänders bzw. der Sicherheitenverwaltungsstelle und zur Erfüllung anderer Verpflichtungen nach Maßgabe dieser Zusätzlichen Emissionsbedingungen.
2.3.7	Calculations and determinations	Berechnungen und Feststellungen
	In relation to each issue of Secured Leveraged and Tracking Products, the Collateral Agent, the Collateral Monitoring Agent and the Securities Valuation Agent act solely as agents of the Issuer, and do not assume any obligation or duty to, or any relationship of agency or trust for or with, the Leveraged and Tracking Product Holders.	In Bezug auf jede Emission Besicherter Faktor- und Partizipationsprodukte handeln der Sicherheitenverwalter, die Sicherheitenkontrollstelle und die Wertpapier-Bewertungsstelle ausschließlich als Beauftragte der Emittentin; sie übernehmen keine Pflichten oder Aufgaben gegenüber den Faktor- und Partizipationsproduktinhabern und stehen mit diesen nicht in einem Auftrags- oder Treuhandverhältnis.
	All calculations and determinations made in respect of the Secured Leveraged and Tracking Products by the Collateral Agent, Collateral Monitoring Agent and Securities Valuation Agent shall (save in the case of manifest error) be final, conclusive and binding on the Issuer, the Guarantor, the Leveraged and Tracking Product Holders and the Security Trustee or the Security Agent, as the case may be.	Alle von dem Sicherheitenverwalter, der Sicherheitenkontrollstelle und der Wertpapier-Bewertungsstelle in Bezug auf die Besicherten Faktor- und Partizipationsprodukte vorgenommenen Berechnungen und Feststellungen sind (außer im Fall eines offenkundigen Fehlers) für die Emittentin, die Garantin, die Faktor- und Partizipationsproduktinhaber und den Sicherheitentreuhänder bzw. die Sicherheitenverwaltungsstelle endgültig, abschließend und verbindlich.
	Each of the Collateral Agent, Collateral Monitoring Agent and Securities Valuation Agent may, with the consent of the Issuer, delegate any of their obligations and functions to a third party as provided for in the Collateral Agency Agreement, Collateral Monitoring Agency Agreement and Securities Valuation Agency Agreement, as applicable.	Der Sicherheitenverwalter, die Sicherheitenkontrollstelle und die Wertpapier-Bewertungsstelle können ihre Pflichten und Aufgaben mit der Zustimmung der Emittentin nach Maßgabe des Sicherheitenverwaltungsvertrags, des Vertrags mit der Sicherheitenkontrollstelle bzw. des Wertpapier-Bewertungsstellenvertrags jeweils auf einen Dritten übertragen.
2.4	Description of the Collateral Assets	Beschreibung der Sicherungswerte
2.4.1	Assets held in a Collateral Account and delivered to the Collateral Custodian are referred to as Collateral Assets . The Collateral Assets secured pursuant to a Pledge Agreement are referred to as the Collateral Pool .	Auf einem Sicherheitenkonto verwahrte und an den Sicherheitenverwahrer gelieferte Vermögenswerte werden als Sicherungswerte bezeichnet. Die nach Maßgabe eines Verpfändungsvertrags besicherten Sicherungswerte werden als der Sicherheitenpool bezeichnet.
	Collateral Assets contained in a Collateral Pool may comprise:	Zu den Sicherungswerten in einem Sicherheitenpool können unter anderem die folgenden Vermögenswerte gehören:
	- cash;	- Barmittel;
	- debt securities (including, but not limited to, government bonds, corporate bonds, covered bonds and asset backed securities);	- Schuldtitel (insbesondere Staatsanleihen, Unternehmensanleihen, Pfandbriefe und Asset-Backed Securities);
	- equity securities, shares, units or interests in a fund; and/or	- Eigenkapitalwertpapiere, Aktien, Einheiten (<i>units</i>) oder Anteile an einem Fonds und/oder

	- any other negotiable financial instruments in book entry-form.	- sonstige handelbare Finanzinstrumente in buchmäßiger Form.
	In order to be included in the calculation of the Collateral Value, Collateral Assets must satisfy the Eligibility Criteria specified in the applicable Final Terms. Collateral Assets satisfying the relevant Eligibility Criteria are referred to as Eligible Collateral Assets.	Um in die Berechnung des Sicherheitenwerts aufgenommen zu werden, müssen Sicherungswerte die in den anwendbaren Endgültigen Bedingungen angegebenen Zulässigkeitskriterien erfüllen. Die maßgeblichen Zulässigkeitskriterien erfüllenden Sicherungswerte werden als Zulässige Sicherungswerte bezeichnet.
	The Eligibility Criteria specified in the applicable Final Terms may include limitations on the type of Collateral Assets that may be held, the maturity of the Collateral Assets, the liquidity of the Collateral Assets, requirements regarding the jurisdiction of the obligor of the Collateral Assets or its guarantor or the credit rating of the obligor of the Collateral Assets or its guarantor and/or any other limitations, restrictions and/or requirements concerning the Collateral Assets.	Die in den anwendbaren Endgültigen Bedingungen angegebenen Zulässigkeitskriterien können Beschränkungen in Bezug auf die Art der Sicherungswerte, die gehalten werden dürfen, die Fälligkeit der Sicherungswerte, die Liquidität der Sicherungswerte, die Anforderungen hinsichtlich der Jurisdiktion des Schuldners der Sicherungswerte oder seines Garantiegebers oder des Kreditratings des Schuldners der Sicherungswerte oder seines Garantiegebers und/oder sonstige Beschränkungen, Einschränkungen und/oder Anforderungen hinsichtlich der Sicherungswerte vorsehen.
	In addition to the Eligibility Criteria, the applicable Final Terms will set out the collateral rules which must be satisfied in order for the Collateral Test to be satisfied (the Collateral Rules). The Collateral Rules may include requirements relating to the diversification of types of Eligible Collateral Assets, the concentration of the Eligible Collateral Assets, the geographical location of the Eligible Collateral Assets or the currency of the Eligible Collateral Assets which may be held in a Collateral Pool and/or any other limitations, restrictions and/or requirements concerning the Eligible Collateral Assets contained in the relevant Collateral Pool as may be specified in the applicable Final Terms. For the avoidance of doubt, the Collateral Rules relating to a particular Collateral Pool will be satisfied to the extent that Eligible Collateral Assets with a Collateral Value at least equal to the Required Collateral Value together satisfy the Collateral Rules.	Zusätzlich zu den Zulässigkeitskriterien enthalten die anwendbaren Endgültigen Bedingungen die zur Erfüllung des Sicherheitentests zu befolgenden Sicherheitenbestimmungen (die Sicherheitenbestimmungen). Die Sicherheitenbestimmungen können Anforderungen in Bezug auf die Diversifizierung der Arten von Zulässigen Sicherungswerten, die Konzentration der Zulässigen Sicherungswerte, den geografischen Standort der Zulässigen Sicherungswerte oder die Währung der Zulässigen Sicherungswerte vorsehen, die in einem Sicherheitenpool gehalten werden können, und/oder sonstige Beschränkungen, Einschränkungen und/oder Anforderungen bezüglich der Zulässigen Sicherungswerte in dem maßgeblichen Sicherheitenpool, wie in den anwendbaren Endgültigen Bedingungen angegeben, vorsehen. Zur Klarstellung wird festgehalten, dass die Sicherheitenbestimmungen für einen bestimmten Sicherheitenpool erfüllt sind, soweit Zulässige Sicherungswerte mit einem Sicherheitenwert von mindestens in Höhe des Erforderlichen Sicherheitenwerts zusammengefasst die Sicherheitenbestimmungen erfüllen.
2.4.2	Delegation to Collateral Agent	Beauftragung des Sicherheitenverwalters
	The Issuer may, pursuant to the terms of the Collateral Agency Agreement, delegate to the Collateral Agent the role of managing each Collateral Pool to comply with the requirements of these Additional Terms and Conditions (including, but not limited to, compliance with Conditions 3.4 and 3.5).	Die EmittentIn kann den Sicherheitenverwalter nach Maßgabe der Bedingungen des Sicherheitenverwaltungsvertrags mit der Verwaltung der einzelnen Sicherheitenpools beauftragen, um die Anforderungen dieser Zusätzlichen Emissionsbedingungen (u. a. auch der Bedingungen 3.4 und 3.5) zu erfüllen.
2.5	Type of Collateral Pool	Art des Sicherheitenpools
	A Collateral Pool may be either a Single Series Collateral Pool or a Multiple Series Collateral Pool, each as further defined below.	Ein Sicherheitenpool kann entweder ein Sicherheitenpool für Einzelne Serien oder ein Sicherheitenpool für Mehrere Serien sein, wie jeweils nachstehend näher definiert.
2.5.1	Single Series Collateral Pool	Sicherheitenpool für Einzelne Serien
	Where the applicable Final Terms in respect of a Series of Secured Leveraged and Tracking Products specify that the Type of Collateral Pool is "Single Series Collateral Pool", such Series of Secured Leveraged and Tracking Products will be the only Series of Secured Leveraged and Tracking Products	Ist in den anwendbaren Endgültigen Bedingungen in Bezug auf eine Serie Besicherter Faktor- und Partizipationsprodukte „Sicherheitenpool für Einzelne Serien“ als Art des Sicherheitenpools angegeben, ist die betreffende Serie Besicherter Faktor- und Partizipationsprodukte die einzige durch den maßgeblichen Sicherheitenpool zu besichernde Serie

	to be secured by the relevant Collateral Pool (a Single Series Collateral Pool).	Besicherter Faktor- und Partizipationsprodukte (ein Sicherheitenpool für Einzelne Serien).
2.5.2	Multiple Series Collateral Pool	Sicherheitenpool für Mehrere Serien
	Where the applicable Final Terms in respect of a Series of Secured Leveraged and Tracking Products specify that the Type of Collateral Pool is " <i>Multiple Series Collateral Pool</i> ", such Series of Secured Leveraged and Tracking Products may be secured by a Collateral Pool which secures one or more Series of Secured Leveraged and Tracking Products (a Multiple Series Collateral Pool).	Ist in den anwendbaren Endgültigen Bedingungen in Bezug auf eine Serie Besicherter Faktor- und Partizipationsprodukte „ <i>Sicherheitenpool für Mehrere Serien</i> “ als Art des Sicherheitenpools angegeben, kann die betreffende Serie Besicherter Faktor- und Partizipationsprodukte durch einen Sicherheitenpool besichert werden, mit dem eine oder mehrere Serien Besicherter Faktor- und Partizipationsprodukte besichert werden (ein Sicherheitenpool für Mehrere Serien).
	Each Series of Secured Leveraged and Tracking Products secured pursuant to a Multiple Series Collateral Pool must (i) be subject to the same governing law, (ii) be subject to the same method of distribution of Collateral Assets following enforcement of the relevant Pledge Agreement (i.e. exclusively either subject to " <i>Physical Delivery of Collateral Assets</i> " or not subject to " <i>Physical Delivery of Collateral Assets</i> "), (iii) be subject to the same Eligibility Criteria and Collateral Rules, (iv) be subject to the same Haircut value(s) for each type or class of Eligible Collateral Assets, and (v) have the same Collateral Test Dates pursuant to the Collateralisation Percentage applicable to each Series of Secured Leveraged and Tracking Products.	Jede im Rahmen eines Sicherheitenpools für Mehrere Serien besicherte Serie Besicherter Faktor- und Partizipationsprodukte muss (i) demselben anwendbaren Recht unterliegen, (ii) demselben Verfahren für die Auskehrung von Sicherungswerten nach der Durchsetzung des maßgeblichen Verpfändungsvertrags unterliegen (d.h. dass „ <i>Physische Lieferung von Sicherungswerten</i> “ entweder ausschließlich gilt oder ausschließlich nicht gilt), (iii) denselben Zulässigkeitskriterien und Sicherheitenbestimmungen unterliegen, (iv) demselben Preisabschlag bzw. denselben Preisabschlägen je Art oder Kategorie Zulässiger Sicherungswerte unterliegen und (v) denselben Sicherheitentest-Termine haben, gemäß dem für jede Serie von Besicherten Faktor- und Partizipationsprodukten geltenden Besicherungsprozentsatz.
	In case of such a scenario, following enforcement of the relevant Pledge Agreement, all Series of Secured Leveraged and Tracking Products secured on such Collateral Pool would share in the distribution of the proceeds of realisation of the Collateral Assets constituting such Collateral Pool or Leveraged and Tracking Products or, where the clause " <i>Physical Delivery of Collateral Assets</i> " is specified as applicable in the applicable Final Terms, in the delivery of the Collateral Assets contained in such Collateral Pool.	In einem solchen Szenario würden nach Durchsetzung des maßgeblichen Sicherheitendokuments sämtliche durch diesen Sicherheitenpool besicherte Serien Besicherter Faktor- und Partizipationsprodukte an der Ausschüttung der Erlöse aus der Verwertung der den betreffenden Sicherheitenpool bildenden Sicherungswerte oder Faktor- und Partizipationsprodukte oder – falls „ <i>Physische Lieferung von Sicherheiten</i> “ in den anwendbaren Endgültigen Bedingungen als anwendbar angegeben ist –, an der Lieferung der in dem betreffenden Sicherheitenpool enthaltenen Sicherungswerte beteiligt.
	Leveraged and Tracking Product Holders acquiring and holding Secured Leveraged and Tracking Products in relation to a Multiple Series Collateral Pool will be deemed to acknowledge, accept and agree to the rights of existing and future Leveraged and Tracking Product Holders of different Series of Secured Leveraged and Tracking Products to share rateably in the security created over the Collateral Assets in the Multiple Series Collateral Pool.	Faktor- und Partizipationsproduktinhabern, die Besicherte Faktor- und Partizipationsprodukte in Verbindung mit einem Sicherheitenpool für Mehrere Serien erwerben und halten, wird unterstellt, dass sie die Rechte bestehender und künftiger Faktor- und Partizipationsproduktinhaber anderer Serien Besicherter Faktor- und Partizipationsprodukte auf anteilige Beteiligung an den Sicherheiten, die an den Sicherungswerten in dem Sicherheitenpool für Mehrere Serien bestellt sind, anerkennen und ihr Einverständnis dazu erklären.
2.6	Segregation between Collateral Pools, Limited Recourse and Non-Petition	Trennung von Sicherheitenpools, Beschränkter Rückgriff und Verzicht auf Insolvenzantragstellung
2.6.1	Limited Recourse against the Issuer	Beschränkter Rückgriff gegen die Emittentin
	By acquiring and holding Secured Leveraged and Tracking Products, Leveraged and Tracking Product Holders will be deemed to acknowledge and agree that the obligations of the Issuer to the Leveraged and Tracking Product Holders are limited in recourse to the Collateral Assets contained in the relevant Collateral Pool securing such Series of Secured Leveraged and Tracking Products both in the case of	Mit dem Kauf und Halten der Besicherten Faktor- und Partizipationsprodukte wird den Faktor- und Partizipationsproduktinhabern die Kenntnisnahme und Zustimmung unterstellt, dass die Verpflichtungen der Emittentin gegenüber den Faktor- und Partizipationsproduktinhabern in Bezug auf den Rückgriff auf die in dem maßgeblichen Sicherheitenpool, mit dem die betreffende Serie Besicherter Faktor- und Partizi-

	a Single Series Collateral Pool and a Multiple Series Collateral Pool.	pationsprodukte sowohl im Fall eines Sicherheitenpools für Einzelne Serien als auch im Fall eines Sicherheitenpools für Mehrere Serien besichert ist, enthaltenen Sicherungswerte beschränkt sind.
	If:	Falls:
	(a) there are no remaining relevant Collateral Assets in the relevant Collateral Pool which are capable of being realised or otherwise converted into cash;	(a) im maßgeblichen Sicherheitenpool keine maßgeblichen Sicherungswerte mehr verbleiben, die verwertet oder auf andere Weise in bar umwandelbar sind;
	(b) all amounts available from the relevant Collateral Assets in the relevant Collateral Pool have been applied to meet or provide for the relevant obligations specified in, and in accordance with, the provisions of the relevant Pledge Agreement and these Additional Terms and Conditions; and	(b) alle aus den maßgeblichen Sicherungswerten im maßgeblichen Sicherheitenpool verfügbaren Beträge dazu verwendet wurden oder dazu dienen sollen, die maßgeblichen Verpflichtungen gemäß den Bestimmungen des maßgeblichen Verpfändungsvertrags und diesen Zusätzlichen Emissionsbedingungen zu erfüllen; und
	(c) there are insufficient amounts available from the relevant Collateral Assets in the relevant Collateral Pool to pay in full, in accordance with the provisions of the relevant Pledge Agreement and these Additional Terms and Conditions, amounts outstanding under the Secured Leveraged and Tracking Products,	(c) die aus den maßgeblichen Sicherungswerten im maßgeblichen Sicherheitenpool verfügbaren Beträge nicht ausreichen, um die aus den Besicherten Faktor- und Partizipationsprodukten ausstehenden Beträge nach Maßgabe der Bestimmungen des maßgeblichen Verpfändungsvertrags und dieser Zusätzlichen Emissionsbedingungen in voller Höhe zu zahlen,
	then the Leveraged and Tracking Product Holders of such Secured Leveraged and Tracking Products shall have no further claim against the Issuer in respect of any amounts owed to them which remain unpaid. For the avoidance of doubt, in such a Scenario, Leveraged and Tracking Product Holders will continue to be able to claim under the terms of the Guarantee against the Guarantor for any unpaid amounts.	so haben die Faktor- und Partizipationsproduktinhaber der betreffenden Besicherten Faktor- und Partizipationsprodukte keinen weiteren Anspruch gegen die Emittentin in Bezug auf etwaige ihnen geschuldete Beträge, die nicht gezahlt wurden. Zur Klarstellung wird festgehalten, dass die Faktor- und Partizipationsproduktinhaber in einem solchen Szenario weiterhin Ansprüche gegen die Garantin auf jedwede ungezahlte Beträge nach Maßgabe der Garantie geltend machen können.
2.6.2	Segregation between Collateral Pools	Trennung der Sicherheitenpools
	No Leveraged and Tracking Product Holder shall be entitled to have recourse to the Collateral Assets contained in a Collateral Pool other than the Collateral Pool which secures the Leveraged and Tracking Products held by such Leveraged and Tracking Product Holder.	Kein Faktor- und Partizipationsproduktinhaber hat ein Rückgriffsrecht auf die Sicherungswerte, die in einem anderen Sicherheitenpool als demjenigen enthalten sind, mit dem die vom betreffenden Faktor- und Partizipationsproduktinhaber gehaltenen Faktor- und Partizipationsprodukte besichert sind.
2.6.3	Non-petition	Verzicht auf Insolvenzantragstellung
	By acquiring and holding Secured Leveraged and Tracking Products, Leveraged and Tracking Product Holders will be deemed to acknowledge and agree that no Leveraged and Tracking Product Holders shall be entitled to take any steps or initiate proceedings to procure the winding-up, administration or liquidation (or any other analogous proceeding) of the Issuer.	Den Faktor- und Partizipationsproduktinhabern wird infolge des Erwerbs und des Haltens von Besicherten Faktor- und Partizipationsprodukten die Kenntnisnahme und Zustimmung unterstellt, dass sie nicht zur Einleitung von Schritten oder Verfahren zur Herbeiführung der Abwicklung, Zwangsverwaltung oder Liquidation (oder eines sonstigen vergleichbaren Verfahrens) der Emittentin berechtigt sind.
2.7	Hedging of Issuer's obligations	Absicherung der Verbindlichkeiten der Emittentin
	The Issuer may hedge its obligations in relation to a Series of Secured Leveraged and Tracking Products in a number of different ways, including by entering into repurchase agreements (Repurchase Agreements) or swap agreements (Swap Agreements) or any other agreements (any Repurchase Agreement, Swap Agreement or any other such agreement being a Hedging Agreement) with a counterparty which may be Societe Generale or an affiliate of Societe Generale or such other entities as the Issuer deems appropriate from time to time (each such entity being a Counterparty). Such	Die Emittentin kann ihre Verbindlichkeiten aus einer Serie Besicherter Faktor- und Partizipationsprodukte auf verschiedene Arten absichern, insbesondere durch Abschluss von Pensionsgeschäften (Pensionsgeschäfte), Swap-Vereinbarungen (Swap-Vereinbarungen) oder sonstigen Vereinbarungen (Pensionsgeschäfte, Swap-Vereinbarungen oder die betreffenden sonstigen Vereinbarungen werden als Absicherungsvereinbarungen bezeichnet) mit einem Vertragspartner, bei dem es sich entweder um die Societe Generale oder ein verbundenes Unternehmen der Societe Generale oder sonstige von der Emittentin

	<p>transactions may also include provisions for the transfer to the Issuer of assets which may be treated as Collateral Assets by the Issuer and used to fulfil its obligations in relation to the Secured Leveraged and Tracking Products. Where such Hedging Agreements provide for the transfer of assets to the Issuer, such transfer shall be made with full title.</p>	<p>jeweils als geeignet erachtete Unternehmen handeln kann (jedes dieser Unternehmen wird als Vertragspartner bezeichnet). Bei solchen Transaktionen können ferner Bestimmungen für die Übertragung von Vermögenswerten – die von der Emittentin als Sicherungswerte behandelt und zur Begleichung ihrer Verbindlichkeiten aus den Besicherten Faktor- und Partizipationsprodukten verwendet werden dürfen – auf die Emittentin vorgesehen sein. Ist in diesen Absicherungsvereinbarungen die Übertragung von Vermögenswerten auf die Emittentin vorgesehen, erfolgt die Übertragung des gesamten Eigentums.</p>
	<p>A Swap Agreement may be evidenced by a 2002 ISDA Master Agreement and Schedule together with the confirmation entered into by the Issuer and the Counterparty in respect of the relevant Series of Secured Leveraged and Tracking Products. If the Counterparty's obligations under the Swap Agreement are to be collateralised, the Swap Agreement may be supplemented by a 1995 ISDA Credit Support Annex (Bilateral Form – Transfer).</p>	<p>Eine Swap-Vereinbarung kann durch einen ISDA-Rahmenvertrag von 2002 samt Anhang zusammen mit der von der Emittentin und dem Vertragspartner in Bezug auf die betreffende Serie Besicherter Faktor- und Partizipationsprodukte unterzeichnete Ausfertigung des Einzelabschlusses verbrieft sein. Sind die Verbindlichkeiten des Vertragspartners aus der Swap-Vereinbarung zu besichern, kann die Swap-Vereinbarung durch einen ISDA-Besicherungsanhang von 1995 (Bilaterales Muster – Übertragung) (<i>1995 ISDA Credit Support Annex (Bilateral Form – Transfer)</i>) ergänzt werden.</p>
	<p>A Repurchase Agreement may be substantially in the form of a 2000 TBMA/ISMA Global Master Repurchase Agreement, a "<i>Convention Cadre FBF relative aux opérations de pensions livrées</i>", each as amended, supplemented or otherwise modified from time to time, or any other agreement having a similar effect.</p>	<p>Ein Pensionsgeschäft kann im Wesentlichen in der Form eines „<i>2000 TBMA/ISMA Global Master Repurchase Agreement</i>“ oder einer „<i>Convention Cadre FBF relative aux opérations de pensions livrées</i>“ in der jeweils geänderten, ergänzten oder anderweitig abgeänderten Fassung oder einer sonstigen Vereinbarung mit vergleichbarer Wirkung erfolgen.</p>
2.8	Collateral Disruption Events	Sicherheitenstörungen
	<p>If the Issuer or the Collateral Agent determines that a Collateral Disruption Event has occurred, the Issuer may in its sole discretion redeem or cancel, as applicable, all of the relevant Secured Leveraged and Tracking Products at the Early Termination Settlement Amount following the occurrence of a Collateral Disruption Event as specified in the applicable Final Terms.</p>	<p>Stellt die Emittentin oder der Sicherheitenverwalter fest, dass eine Sicherheitenstörung eingetreten ist, kann die Emittentin nach freiem Ermessen sämtliche maßgeblichen Besicherten Faktor- und Partizipationsprodukte zum Vorzeitigen Kündigungsabwicklungsbetrag nach Eintritt einer Sicherheitenstörung zurückzahlen bzw. kündigen, wie in den anwendbaren Endgültigen Bedingungen angegeben.</p>
	<p>The occurrence of a Collateral Disruption Event will not constitute an Event of Default.</p>	<p>Der Eintritt einer Sicherheitenstörung stellt keinen Kündigungsgrund dar.</p>
3.	COLLATERALISATION OF SECURED LEVERAGED AND TRACKING PRODUCTS	BESICHERUNG VON BESICHERTEN FAKTOR- UND PARTIZIPATIONSPRODUKTEN
3.1	Valuation of Collateral and Secured Leveraged and Tracking Products	Bewertung der Sicherheiten und der Besicherten Faktor- und Partizipationsprodukte
	<p>In order to ensure that a Series of Secured Leveraged and Tracking Products is collateralised in accordance with its terms, the Collateral Value and the Secured Leveraged and Tracking Product Market Value of each Issue of Secured Leveraged and Tracking Products secured by such Collateral Pool will each be tested on the Issue Date of such Series of Secured Leveraged and Tracking Products and on each Collateral Test Date as specified in the applicable Final Terms.</p>	<p>Um zu gewährleisten, dass eine Serie Besicherter Faktor- und Partizipationsprodukte gemäß ihren Bedingungen besichert wird, werden der Sicherheitenwert und der Marktwert des Besicherten Faktor- und Partizipationsprodukts jeder mit dem betreffenden Sicherheitenpool besicherten Emission Besicherter Faktor- und Partizipationsprodukte jeweils am Emissionstag der betreffenden Serie Besicherter Faktor- und Partizipationsprodukte und an jedem Sicherheitentest-Termin wie in den anwendbaren Endgültigen Bedingungen angegeben getestet.</p>
3.1.1	Valuation of Collateral	Bewertung der Sicherheiten
	<p>The Collateral Value and the Secured Leveraged and Tracking Product Market Value will be used in order to calculate the Required Collateral Value of Eligible Collateral Assets (as further described in Condition 3.3) which must be held in a Collateral Account to</p>	<p>Der Sicherheitenwert und der Marktwert je Besichertem Faktor- und Partizipationsprodukt werden zur Berechnung des Erforderlichen Sicherheitenwerts der Zulässigen Sicherungswerte (wie in Bedingung 3.3 näher ausgeführt) herangezogen, die zur Besicherung</p>

	secure one or more Series of Secured Leveraged and Tracking Products.	einer oder mehrerer Serien Besicherter Faktor- und Partizipationsprodukte in einem Sicherheitenkonto verwahrt werden müssen.
	In relation to each Series of Secured Leveraged and Tracking Products, on the Issue Date of such Series of Secured Leveraged and Tracking Products and on each Collateral Test Date thereafter, the Collateral Agent will determine the Collateral Value on the basis of such valuation method or methods as the Collateral Agent may determine acting in good faith and in a commercially reasonable manner.	Für jede Serie Besicherter Faktor- und Partizipationsprodukte wird der Sicherheitenverwalter am Emissionstag der betreffenden Serie Besicherter Faktor- und Partizipationsprodukte und an jedem darauffolgenden Sicherheitentest-Termin den Sicherheitenwert anhand derjenigen Bewertungsmethode(n) ermitteln, die er nach Treu und Glauben und in wirtschaftlich angemessener Weise bestimmt.
	Except if, under the Secured Leveraged and Tracking Product Provisions of the applicable Final Terms, "Collateral Valuation at Nominal Value" is specified as "applicable", the collateral value means the aggregate market value as of the relevant Valuation Point expressed in the Collateral Valuation Currency, of the Eligible Collateral Assets in a Collateral Pool, in each case taking into account any Haircut applied in relation thereto (the Collateral Value).	Der Sicherheitenwert entspricht – außer wenn nach den Bestimmungen für Besicherte Faktor- und Partizipationsprodukte in den anwendbaren Endgültigen Bedingungen „Sicherheitenbewertung zum Nennwert“ als anwendbar bezeichnet ist – dem Gesamtbetrag des Marktwerts der Zulässigen Sicherungswerte in einem Sicherheitenpool zum maßgeblichen Bewertungszeitpunkt, ausgedrückt in der Währung der Sicherheitenbewertung, wobei ein etwaiger diesbezüglich angewandter Preisabschlag jeweils zu berücksichtigen ist (der Sicherheitenwert).
	If the applicable Final Terms specify that "Collateral Valuation at Nominal Value" is applicable, the Collateral Value shall be deemed to be equal to the aggregate nominal value of the Collateral Assets constituting Eligible Collateral Assets (after taking into account any Haircut applied in relation thereto, as further described below) (the Collateral Valuation at Nominal Value) and "Collateral Value" shall be construed accordingly throughout these Additional Terms and Conditions.	Falls in den anwendbaren Endgültigen Bedingungen „Sicherheitenbewertung zum Nennwert“ als anwendbar bezeichnet ist, so gilt als Sicherheitenwert ein Betrag in Höhe des Gesamtbetrags des Nennwerts der Sicherungswerte, die Zulässige Sicherungswerte sind (unter Berücksichtigung eines etwaigen diesbezüglich angewandten Preisabschlags, wie nachstehend näher beschrieben) (die Sicherheitenbewertung zum Nennwert), und „Sicherheitenwert“ ist in diesen Zusätzlichen Emissionsbedingungen entsprechend auszulegen.
	Where the relevant currency of denomination of a Collateral Asset is other than the Collateral Valuation Currency, the Collateral Agent shall convert the value of such Collateral Asset at the relevant spot exchange rate.	Lautet ein Sicherungswert auf eine andere Währung als die Währung der Sicherheitenbewertung, so rechnet der Sicherheitenverwalter den Wert des betreffenden Sicherungswerts zum maßgeblichen Devisenkassakurs um.
	If Predetermined Collateral Valuation Currency Rate of Exchange is specified as applicable in the applicable Final Terms, the relevant spot exchange rate shall be the predetermined rate specified in the applicable Final Terms (the Predetermined Collateral Valuation Currency Rate of Exchange).	Falls „Vorher Festgelegter Wechselkurs für die Währung der Sicherheitenbewertung“ in den anwendbaren Endgültigen Bedingungen als anwendbar bezeichnet ist, ist der maßgebliche Devisenkassakurs der vorher festgelegte Wechselkurs, der in den anwendbaren Endgültigen Bedingungen angegeben ist (der Vorher Festgelegte Wechselkurs für die Währung der Sicherheitenbewertung).
	Except if Predetermined Collateral Valuation Currency Rate of Exchange is specified as applicable in the applicable Final Terms, the relevant spot exchange rate shall be the rate displayed on the Collateral Valuation Currency Screen Page at the Collateral Valuation Currency Specified Time or, if no such Collateral Valuation Currency Screen Page is specified in the applicable Final Terms or such Collateral Valuation Currency Screen Page is not available, the relevant spot rate shall be the rate determined by the Collateral Agent in good faith and in a commercially reasonable manner.	Sofern in den anwendbaren Endgültigen Bedingungen nicht „Vorher Festgelegter Wechselkurs für die Währung der Sicherheitenbewertung“ als anwendbar bezeichnet ist, ist der maßgebliche Devisenkassakurs der zum Festgelegten Zeitpunkt für die Währung der Sicherheitenbewertung auf der Bildschirmseite für die Währung der Sicherheitenbewertung angezeigte Kurs; ist in den anwendbaren Endgültigen Bedingungen keine solche Bildschirmseite für die Währung der Sicherheitenbewertung angegeben oder ist die betreffende Bildschirmseite für die Währung der Sicherheitenbewertung nicht verfügbar, so ist der maßgebliche Kassakurs der von dem Sicherheitenverwalter nach Treu und Glauben und in wirtschaftlich angemessener Weise ermittelte Kurs.
	In performing its calculations as described in the section "Verification by Collateral Monitoring Agent" below, the Collateral Monitoring Agent will use the	Bei der Durchführung der in nachstehender Bestimmung „Überprüfung durch die Sicherheitenkontrollstelle“ beschriebenen Bewertungen verwendet

	same method of valuation of the Collateral Assets and, as the case may be, the relevant Haircut value(s) specified in the applicable Final Terms.	die Sicherheitenkontrollstelle dieselbe Methode zur Bewertung der Sicherungswerte bzw. den/die in den anwendbaren Endgültigen Bedingungen angegebene(n) maßgeblichen Preisabschlag / Preisabschläge.
3.1.2	Valuation of Secured Leveraged and Tracking Products	Bewertung von Besicherten Faktor- und Partizipationsprodukten
	On each Collateral Test Date for each Series of Secured Leveraged and Tracking Products in relation to which MV Collateralisation, Min (MV, NV) Collateralisation or Max (MV, NV) Collateralisation is applicable as specified in the applicable Final Terms, the Securities Valuation Agent will calculate the market value applicable to each Secured Leveraged and Tracking Product of such Series of Secured Leveraged and Tracking Products as of the Valuation Point on the basis of such valuation method as the Securities Valuation Agent may, acting in good faith and in a commercially reasonable manner and in accordance with the terms of the Securities Valuation Agency Agreement, determine (the Secured Leveraged and Tracking Product Market Value). The Securities Valuation Agent will provide such value to the Collateral Agent and the Collateral Monitoring Agent.	An jedem Sicherheitentest-Termin für jede Serie Besicherter Faktor- und Partizipationsprodukte, bei der MW-Besicherung, Min (MW, NV)-Besicherung oder Max (MW, NV)-Besicherung wie in den anwendbaren Endgültigen Bedingungen angegeben anwendbar ist, berechnet die Wertpapier-Bewertungsstelle den für jedes Besicherte Faktor- und Partizipationsprodukt der betreffenden Serie Besicherter Faktor- und Partizipationsprodukte zum Bewertungszeitpunkt geltenden Marktwert anhand derjenigen Bewertungsmethode, die sie nach Treu und Glauben und in wirtschaftlich angemessener Weise sowie nach Maßgabe der Bedingungen des Wertpapier-Bewertungsstellenvertrags bestimmt (der Marktwert je Besichertem Faktor- und Partizipationsprodukt). Die Wertpapier-Bewertungsstelle teilt diesen Wert dem Sicherheitenverwalter und der Sicherheitenkontrollstelle mit.
	For the avoidance of doubt, the Secured Leveraged and Tracking Product Market Value determined by the Securities Valuation Agent may differ from the Market Value determined by the Calculation Agent in accordance with Condition 5.9 of the General Terms and Conditions of the Leveraged and Tracking Products and from the price proposed, as the case may be, by Societe Generale or any of its affiliates or any other entities acting as market maker on the secondary market for a Leveraged and Tracking Product.	Zur Klarstellung wird festgehalten, dass der von der Wertpapier-Bewertungsstelle festgestellte Marktwert je Besichertem Faktor- und Partizipationsprodukt von dem von der Berechnungsstelle gemäß Bedingung 5.9 der Allgemeinen Emissionsbedingungen der Faktor- und Partizipationsprodukte festgestellten Marktwert oder von dem von der Societe Generale oder einem ihrer verbundenen Unternehmen bzw. einem anderen auf dem Sekundärmarkt für ein Faktor- und Partizipationsprodukt tätigen Market-Maker vorgeschlagenen Preis abweichen kann.
	When NV Collateralisation is specified as being the Type of Collateralisation in the applicable Final Terms, the value of the Secured Leveraged and Tracking Products shall be deemed to be equal to the aggregate nominal value of the Secured Leveraged and Tracking Products.	Ist „NW-Besicherung“ in den anwendbaren Endgültigen Bedingungen als anwendbare Besicherungsart angegeben, entspricht der Wert der Besicherten Faktor- und Partizipationsprodukte dem Gesamtbetrag des Nennwerts der Besicherten Faktor- und Partizipationsprodukte.
3.2	Waiver of Rights to Collateral Assets	Verzicht auf Rechte an Sicherungswerten
	If „ <i>Waiver of Rights</i> “ is specified as applicable in the applicable Final Terms, certain Leveraged and Tracking Product Holders intending to hold Secured Leveraged and Tracking Products (including but not limited to, in their capacity as a market maker) may waive their rights by written notice to receive the proceeds of realisation of the Collateral Assets securing such Series of Secured Leveraged and Tracking Products (or where Physical Delivery of Collateral Assets is specified as applicable in the applicable final terms, delivery of the Collateral Assets) following the enforcement of the relevant Pledge Agreement (any such Secured Leveraged and Tracking Products being Waived Leveraged and Tracking Products).	Ist „ <i>Rechtsverzicht</i> “ in den anwendbaren Endgültigen Bedingungen als anwendbar bezeichnet, können bestimmte Faktor- und Partizipationsproduktinhaber, die beabsichtigen, Besicherte Faktor- und Partizipationsprodukte (insbesondere in ihrer Eigenschaft als Market-Maker) zu halten, schriftlich den Verzicht auf ihre Rechte auf Erhalt des Erlöses aus der Verwertung der Sicherungswerte, mit denen die betreffenden Serien Besicherter Faktor- und Partizipationsprodukte besichert sind (oder, wenn „Physische Lieferung von Sicherungswerten“ in den anwendbaren Endgültigen Bedingungen als anwendbar bezeichnet ist, auf Lieferung der Sicherungswerte), nach der Durchsetzung des maßgeblichen Verpfändungsvertrags erklären (die betreffenden Besicherten Faktor- und Partizipationsprodukte werden als Verzichtsgegenständliche Faktor- und Partizipationsprodukte bezeichnet).
	Holders of Waived Leveraged and Tracking Products are deemed to waive their rights to give written notice to the Issuer and the Guarantor that the Waived	Bei Eintritt eines Kündigungsgrunds nach Zustellung einer Mitteilung über einen Ausfall in Bezug auf

	<p>Leveraged and Tracking Products are immediately due and repayable at their Early Termination Settlement Amount on the occurrence of an Event of Default following the delivery of a Required Collateral Default Notice (as described below). As a consequence, when calculating the Required Collateral Value in accordance with the provisions described below, the Collateral Agent and the Collateral Monitoring Agent shall only take into account the value of the Secured Leveraged and Tracking Products that have not been subject to such waiver (any such Leveraged and Tracking Products being Non-Waived Leveraged and Tracking Products).</p>	<p>Erforderliche Sicherheiten (wie nachstehend beschrieben) wird Inhabern von Verzichtsgegenständlichen Faktor- und Partizipationsprodukten unterstellt, auf ihre Rechte zu verzichten, gegenüber der Emittentin und der Garantin schriftlich zu erklären, dass die Verzichtsgegenständlichen Faktor- und Partizipationsprodukte zu ihrem Vorzeitigen Kündigungsabwicklungsbetrag unverzüglich zur Rückzahlung fällig sind. Infolgedessen berücksichtigen der Sicherheitenverwalter und die Sicherheitenkontrollstelle bei der Berechnung des Erforderlichen Sicherheitenwerts gemäß den nachstehend beschriebenen Bestimmungen nur den Wert derjenigen Besicherten Faktor- und Partizipationsprodukte, die nicht Gegenstand eines solchen Verzichts sind (die betreffenden Faktor- und Partizipationsprodukte werden als Nicht Verzichtsgegenständliche Faktor- und Partizipationsprodukte bezeichnet).</p>
	<p>Each holder of Waived Leveraged and Tracking Products shall be required to (i) inform by written notice and, upon request from the Collateral Agent, provide evidence to, the Collateral Agent of the number of Waived Leveraged and Tracking Products that he holds on the Issue Date and on each Collateral Test Date and (ii) notify the Collateral Agent following any transfer of Waived Leveraged and Tracking Products. The Collateral Business Day following such notification will be deemed to be a Collateral Test Date and the Collateral Agent shall notify the Issuer and the Collateral Monitoring Agent of the same. Notwithstanding the above, all Secured Leveraged and Tracking Products held by Societe Generale or one or more of its affiliates, including but not limited to, in its capacity as market maker, will be deemed to be Waived Leveraged and Tracking Products, unless otherwise notified in writing by Societe Generale or one or more of its affiliates to the Collateral Agent.</p>	<p>Jeder Inhaber von Verzichtsgegenständlichen Faktor- und Partizipationsprodukten hat (i) den Sicherheitenverwalter schriftlich von der Anzahl der Verzichtsgegenständlichen Faktor- und Partizipationsprodukte, die er am Emissionstag und an jedem Sicherheitentest-Termin hält, in Kenntnis zu setzen und diese Anzahl auf Verlangen des Sicherheitenverwalters auch nachzuweisen und (ii) den Sicherheitenverwalter nach einer Übertragung von Verzichtsgegenständlichen Faktor- und Partizipationsprodukten zu benachrichtigen. Der Sicherheitengeschäftstag nach dieser Benachrichtigung gilt als ein Sicherheitentest-Termin, wovon der Sicherheitenverwalter die Emittentin und die Sicherheitenkontrollstelle unterrichtet. Unbeschadet des Vorstehenden gelten sämtliche Besicherte Faktor- und Partizipationsprodukte, die von der Societe Generale oder von einem oder mehreren ihrer verbundenen Unternehmen, unter anderem in ihrer Eigenschaft als Market-Maker, gehalten werden, als Verzichtsgegenständliche Faktor- und Partizipationsprodukte, es sei denn, die Societe Generale oder ein oder mehrere ihrer verbundenen Unternehmen teilen dem Sicherheitenverwalter schriftlich etwas anderes mit.</p>
	<p>None of the Issuer, the Guarantor, the Collateral Agent, the Collateral Monitoring Agent, the Security Trustee or the Security Agent, as the case may be, shall be responsible for any incorrect, inaccurate or incomplete information relating to the number of Waived Leveraged and Tracking Products relating to any one or more Series of Secured Leveraged and Tracking Products that may have been provided to the Collateral Agent by or on behalf of any holder of Waived Leveraged and Tracking Products and none of the Issuer, the Guarantor, the Collateral Agent, the Collateral Monitoring Agent, the Security Trustee or the Security Agent, as the case may be, shall be under any duty to verify or otherwise confirm the number of Waived Leveraged and Tracking Products so held.</p>	<p>Weder die Emittentin noch die Garantin, der Sicherheitenverwalter, die Sicherheitenkontrollstelle, der Sicherheitentreuhänder bzw. die Sicherheitenverwaltungsstelle sind für unrichtige, ungenaue oder unvollständige Angaben zu der Anzahl der Verzichtsgegenständlichen Faktor- und Partizipationsprodukte in Bezug auf eine oder mehrere Serien Besicherter Faktor- und Partizipationsprodukte, die dem Sicherheitenverwalter gegebenenfalls von einem Inhaber von Verzichtsgegenständlichen Faktor- und Partizipationsprodukten oder in dessen Namen zur Verfügung gestellt wurden, verantwortlich, und weder die Emittentin noch die Garantin, der Sicherheitenverwalter, die Sicherheitenkontrollstelle, der Sicherheitentreuhänder bzw. die Sicherheitenverwaltungsstelle sind zur Prüfung oder anderweitigen Bestätigung der Anzahl der auf diese Art und Weise gehaltenen Verzichtsgegenständlichen Faktor- und Partizipationsprodukte verpflichtet.</p>
<p>3.3</p>	<p>Required Collateral Value</p>	<p>Erforderlicher Sicherheitenwert</p>
	<p>The required collateral value will be calculated by the Collateral Agent on the Issue Date and on each relevant Collateral Test Date as follows (the Required</p>	<p>Die Berechnung des erforderlichen Sicherheitenwerts erfolgt durch den Sicherheitenverwalter am Emissionstag und an jedem maßgeblichen</p>

	Collateral Value) except if the applicable Final Terms specify "NV Collateralisation" as being the Type of Collateralisation in the applicable Final Terms, the Collateral Agent will be required to use the Secured Note Market Value determined by the Securities Valuation Agent in determining the Required Collateral Value:	Sicherheitentest-Termin wie folgt (der Erforderliche Sicherheitenwert), es sei denn, die anwendbaren Endgültigen Bedingungen geben "NW-Besicherung" als anwendbare Besicherungsart an, wird es für den Sicherheitenverwalter erforderlich sein, den von der Wertpapier-Bewertungsstelle bestimmten Marktwert je Besicherter Schuldverschreibung zur Bestimmung des Erforderlichen Sicherheitenwerts anzuwenden::
	A. Single Series Collateral Pool	A. Sicherheitenpool für Einzelne Serien
	In relation to a Single Series Collateral Pool, the Required Collateral Value will be determined by the Collateral Agent on the Issue Date and on each relevant Collateral Test Date in respect of such Series of Secured Leveraged and Tracking Products as follows:	Am Emissionstag und an jedem maßgeblichen Sicherheitentest-Termin in Bezug auf die betreffende Serie Besicherter Faktor- und Partizipationsprodukte wird der Erforderliche Sicherheitenwert in Bezug auf einen Sicherheitenpool für Einzelne Serien durch den Sicherheitenverwalter wie folgt ermittelt:
	(i) where "MV Collateralisation" is specified as being the Type of Collateralisation applicable in the applicable Final Terms relating to a Series of Secured Leveraged and Tracking Products, the Required Collateral Value shall be equal to the product of (a) the Collateralisation Percentage, (b) the Secured Leveraged and Tracking Product Market Value and (c) the number of Non-Waived Leveraged and Tracking Products of such Series;	(i) ist „MW-Besicherung“ in den anwendbaren Endgültigen Bedingungen für eine Serie Besicherter Faktor- und Partizipationsprodukte als anwendbare Besicherungsart angegeben, entspricht der Erforderliche Sicherheitenwert dem Produkt aus (a) dem Besicherungsprozentsatz, (b) dem Marktwert je Besichertem Faktor- und Partizipationsprodukt und (c) der Anzahl Nicht Verzichtsgegenständlicher Faktor- und Partizipationsprodukte der betreffenden Serie;
	(ii) where "NV Collateralisation" is specified as being the Type of Collateralisation applicable in the applicable Final Terms relating to a Series of Secured Leveraged and Tracking Products, the Required Collateral Value shall be equal to the product of (a) the Collateralisation Percentage and (b) the total aggregate nominal value of the Non-Waived Leveraged and Tracking Products of such Series;	(ii) ist „NW-Besicherung“ in den anwendbaren Endgültigen Bedingungen für eine Serie Besicherter Faktor- und Partizipationsprodukte als anwendbare Besicherungsart angegeben, entspricht der Erforderliche Sicherheitenwert dem Produkt aus (a) dem Besicherungsprozentsatz und (b) dem Gesamtbetrag des Nennwerts der Nicht Verzichtsgegenständlichen Faktor- und Partizipationsprodukte der betreffenden Serie;
	(iii) where "Min (MV, NV) Collateralisation" is specified as being the Type of Collateralisation applicable in the applicable Final Terms relating to a Series of Secured Leveraged and Tracking Products, the Required Collateral Value shall be equal to the lower of:	(iii) ist „Min (MW, NW)-Besicherung“ in den anwendbaren Endgültigen Bedingungen für eine Serie Besicherter Faktor- und Partizipationsprodukte als anwendbare Besicherungsart angegeben, entspricht der Erforderliche Sicherheitenwert dem niedrigeren der beiden folgenden Beträge:
	(a) the product of (1) the Collateralisation Percentage, (2) the Secured Leveraged and Tracking Product Market Value and (3) the number of Non-Waived Leveraged and Tracking Products in such Series of Secured Leveraged and Tracking Products, or	(a) dem Produkt aus (1) dem Besicherungsprozentsatz, (2) dem Marktwert je Besichertem Faktor- und Partizipationsprodukt und (3) der Anzahl Nicht Verzichtsgegenständlicher Faktor- und Partizipationsprodukte der betreffenden Serie Besicherter Faktor- und Partizipationsprodukte oder
	(b) the product of (1) the Collateralisation Percentage and (2) the total aggregate nominal value of the Non-Waived Leveraged and Tracking Products of such Series; or	(b) dem Produkt aus (1) dem Besicherungsprozentsatz und (2) dem Gesamtbetrag des Nennwerts der Nicht Verzichtsgegenständlichen Faktor- und Partizipationsprodukte der betreffenden Serie oder

	(iv) where “ <i>Max (MV, NV) Collateralisation</i> ” is specified as being the Type of Collateralisation applicable in the applicable Final Terms relating to a Series of Secured Leveraged and Tracking Products, the Required Collateral Value shall be equal to the greater of:	(iv) ist „ <i>Max (MW, NW)-Besicherung</i> “ in den anwendbaren Endgültigen Bedingungen für eine Serie Besicherter Faktor- und Partizipationsprodukte als anwendbare Besicherungsart angegeben, entspricht der Erforderliche Sicherheitenwert dem höheren der beiden folgenden Beträge:
	(a) the product of (1) the Collateralisation Percentage, (2) the Secured Leveraged and Tracking Product Market Value and (3) the number of Non-Waived Leveraged and Tracking Products in such Series of Secured Leveraged and Tracking Products or,	(a) dem Produkt aus (1) dem Besicherungsprozentsatz, (2) dem Marktwert je Besichertem Faktor- und Partizipationsprodukt und (3) der Anzahl Nicht Verzichtsgenständlicher Faktor- und Partizipationsprodukte in der betreffenden Serie Besicherter Faktor- und Partizipationsprodukte oder
	(b) the product of (1) the Collateralisation Percentage and (2) the specified proportion of the total aggregate nominal value of the Non-Waived Leveraged and Tracking Products of such Series.	(b) dem Produkt aus (1) dem Besicherungsprozentsatz und (2) dem angegebenen proportionalen Anteil des Gesamtbetrags des Nennwerts der Nicht Verzichtsgenständlichen Faktor- und Partizipationsprodukte der betreffenden Serie.
	B. Multiple Series Collateral Pool	B. Sicherheitenpool für Mehrere Serien
	In relation to a Multiple Series Collateral Pool, the Required Collateral Value will be determined by the Collateral Agent on the Issue Date and on each relevant Collateral Test Date in respect of each Series of Secured Leveraged and Tracking Products secured by the relevant Collateral Pool as follows:	Am Emissionstag und an jedem maßgeblichen Sicherheitentest-Termin in Bezug auf die mit dem betreffenden Sicherheitenpool besicherten einzelnen Serien Besicherter Faktor- und Partizipationsprodukte wird der Erforderliche Sicherheitenwert durch den Sicherheitenverwalter in Bezug auf einen Sicherheitenpool für Mehrere Serien wie folgt ermittelt:
	(i) where “ <i>MV Collateralisation</i> ” is specified as being the Type of Collateralisation applicable in the applicable Final Terms relating to a Series of Secured Leveraged and Tracking Products, the Required Collateral Value shall be equal to the sum of the amounts calculated in respect of each Series of Secured Leveraged and Tracking Products as follows: the product of (a) the Collateralisation Percentage, (b) the Secured Leveraged and Tracking Product Market Value and (c) the number of Non-Waived Leveraged and Tracking Products of such Series;	(i) ist „ <i>MW-Besicherung</i> “ in den anwendbaren Endgültigen Bedingungen für eine Serie Besicherter Faktor- und Partizipationsprodukte als anwendbare Besicherungsart angegeben, entspricht der Erforderliche Sicherheitenwert der Summe der Beträge, die für die einzelnen Serien Besicherter Faktor- und Partizipationsprodukte wie folgt berechnet werden: dem Produkt aus (a) dem Besicherungsprozentsatz, (b) dem Marktwert je Besichertem Faktor- und Partizipationsprodukt und (c) der Anzahl Nicht Verzichtsgenständlicher Faktor- und Partizipationsprodukte der betreffenden Serie;
	(ii) where “ <i>NV Collateralisation</i> ” is specified as being the Type of Collateralisation applicable in the applicable Final Terms relating to a Series of Secured Leveraged and Tracking Products, the Required Collateral Value shall be equal to the sum of the amounts calculated in respect of each Series of Secured Leveraged and Tracking Products as follows: the product of (a) the Collateralisation Percentage and (b) the total aggregate nominal value of the Non-Waived Leveraged and Tracking Products of such Series;	(ii) ist „ <i>NW-Besicherung</i> “ in den anwendbaren Endgültigen Bedingungen für eine Serie Besicherter Faktor- und Partizipationsprodukte als anwendbare Besicherungsart angegeben, entspricht der Erforderliche Sicherheitenwert der Summe der Beträge, die für die einzelnen Serien Besicherter Faktor- und Partizipationsprodukte wie folgt berechnet werden: dem Produkt aus (a) dem Besicherungsprozentsatz und (b) dem Gesamtbetrag des Nennwerts der Nicht Verzichtsgenständlichen Faktor- und Partizipationsprodukte der betreffenden Serie;

	(iii) where “ <i>Min (MV, NV) Collateralisation</i> ” is specified as being the Type of Collateralisation applicable in the applicable Final Terms relating to a Series of Secured Leveraged and Tracking Products, the Required Collateral Value shall be equal to the sum of the lower of the amount calculated in respect of each Series of Secured Leveraged and Tracking Products as follows:	(iii) ist „ <i>Min (MW, NW)-Besicherung</i> “ in den anwendbaren Endgültigen Bedingungen für eine Serie Besicherter Faktor- und Partizipationsprodukte als anwendbare Besicherungsart angegeben, entspricht der Erforderliche Sicherheitenwert der Summe der niedrigeren der beiden folgenden Beträge, die für die einzelnen Serien Besicherter Faktor- und Partizipationsprodukte wie folgt berechnet werden:
	(a) the product of (1) the Collateralisation Percentage, (2) the Secured Leveraged and Tracking Product Market Value and (3) the number of Non-Waived Leveraged and Tracking Products in such Series of Secured Leveraged and Tracking Products, or	(a) dem Produkt aus (1) dem Besicherungsprozentsatz, (2) dem Marktwert je Besichertem Faktor- und Partizipationsprodukt und (3) der Anzahl Nicht Verzichtgegenständlicher Faktor- und Partizipationsprodukte in der betreffenden Serie Besicherter Faktor- und Partizipationsprodukte oder
	(b) the product of (1) the Collateralisation Percentage and (2) the total aggregate nominal value of the Non-Waived Leveraged and Tracking Products of such Series; or	(b) dem Produkt aus (1) dem Besicherungsprozentsatz und (2) dem Gesamtbetrag des Nennwerts der Nicht Verzichtgegenständlichen Faktor- und Partizipationsprodukte der betreffenden Serie oder
	(iv) where “ <i>Max (MV, NV) Collateralisation</i> ” is specified as being the Type of Collateralisation applicable in the applicable Final Terms relating to a Series of Secured Leveraged and Tracking Products, the Required Collateral Value shall be equal to the sum of the greater of the amount calculated in respect of each Series of Secured Leveraged and Tracking Products as follows:	(iv) ist „ <i>Max (MW, NW)-Besicherung</i> “ in den anwendbaren Endgültigen Bedingungen für eine Serie Besicherter Faktor- und Partizipationsprodukte als anwendbare Besicherungsart angegeben, entspricht der Erforderliche Sicherheitenwert der Summe der höheren der beiden folgenden Beträge, die für die einzelnen Serien Besicherter Faktor- und Partizipationsprodukte wie folgt berechnet werden:
	(a) the product of (1) the Collateralisation Percentage, (2) the Secured Leveraged and Tracking Product Market Value and (3) the number value of the Non-Waived Leveraged and Tracking Products of such Series.	(a) dem Produkt aus (1) dem Besicherungsprozentsatz, (2) dem Marktwert je Besichertem Faktor- und Partizipationsprodukt und (3) dem Zahlenwert der Nicht Verzichtgegenständlichen Faktor- und Partizipationsprodukte der betreffenden Serie.
	C. Conversion in case Specified Currency is not the Collateral Valuation Currency	C. Umrechnung, falls die Festgelegte Währung von der Währung der Sicherheitenbewertung abweicht
	In determining the Required Collateral Value, where the Specified Currency of any Secured Leveraged and Tracking Product is other than the Collateral Valuation Currency, the Collateral Agent shall convert the Secured Leveraged and Tracking Product Market Value and/or the nominal value, as the case may be, of such Secured Leveraged and Tracking Product at the relevant spot exchange rate, in accordance with Condition 3.1.1.	Ist die Festgelegte Währung eines Besicherten Faktor- und Partizipationsprodukts eine andere Währung als die Währung der Sicherheitenbewertung, wird bei der Ermittlung des Erforderlichen Sicherheitenwerts der Marktwert je Besichertem Faktor- und Partizipationsprodukt bzw. der Nennwert des betreffenden Besicherten Faktor- und Partizipationsprodukts von dem Sicherheitenverwalter gemäß Bedingung 3.1.1 zum maßgeblichen Devisenkassakurs umgerechnet.
	D. Collateralisation Percentage	D. Besicherungsprozentsatz
	The collateralisation percentage relating to a Series of Secured Leveraged and Tracking Products will be specified in the applicable Final Terms and may be a fixed percentage or a percentage determined by applying a	Der Besicherungsprozentsatz für eine Serie Besicherter Faktor- und Partizipationsprodukte ist in den anwendbaren Endgültigen Bedingungen angegeben und kann ein fester Prozentsatz oder ein unter Anwendung einer vorgegebenen Formel

	<p>predetermined formula (the Collateralisation Percentage). The applicable Final Terms may also specify that the Collateralisation Percentage may vary during the term of the Leveraged and Tracking Products, after a certain date, following the occurrence of a trigger event or following a unanimous decision of the Leveraged and Tracking Product Holders.</p>	<p>bestimmter Prozentsatz sein (der Besicherungsprozentsatz). In den anwendbaren Endgültigen Bedingungen kann darüber hinaus angegeben sein, dass sich der Besicherungsprozentsatz während der Laufzeit der Faktor- und Partizipationsprodukte ab einem bestimmten Datum, nach Eintritt eines Auslösungsgrunds oder nach einem einstimmigen Beschluss der Faktor- und Partizipationsproduktinhaber ändern kann.</p>
	<p>If the applicable Final Terms specify that the Collateralisation Percentage may vary in certain circumstances following a unanimous decision of the Leveraged and Tracking Product Holders, to exercise such option, a Leveraged and Tracking Product Holder (or the Representative of the Masse in the case of German Law Leveraged and Tracking Products) shall notify the unanimous decision of the Leveraged and Tracking Product Holders specifying the new Collateralisation Percentage and the date of variation of the Collateralisation Percentage, to the Issuer in accordance with Condition 13 of the General Terms and Conditions of the Leveraged and Tracking Products within the notice period specified in the applicable Final Terms.</p>	<p>Wenn in den anwendbaren Endgültigen Bedingungen angegeben ist, dass sich der Besicherungsprozentsatz in bestimmten Fällen nach Fassung eines einstimmigen Beschlusses der Faktor- und Partizipationsproduktinhaber zur Ausübung der betreffenden Wahlmöglichkeit ändern kann, hat ein Faktor- und Partizipationsproduktinhaber (bzw. im Fall von Deutschrechtlichen Faktor- und Partizipationsprodukten der Vertreter der Gesamtheit der Gläubiger) den einstimmigen Beschluss der Faktor- und Partizipationsproduktinhaber der Emittentin gemäß Bedingung 13 der Allgemeinen Emissionsbedingungen der Faktor- und Partizipationsprodukte innerhalb der in den anwendbaren Endgültigen Bedingungen angegebenen Frist unter Angabe des neuen Besicherungsprozentsatzes und des Zeitpunkts der Änderung des Besicherungsprozentsatzes mitzuteilen.</p>
3.4	Adjustments to Collateral Pool and Collateral Test Notice	Anpassungen des Sicherheitenpools und der Sicherheitentest-Mitteilung
	<p>On each Collateral Test Date relating to a relevant Series of Secured Leveraged and Tracking Products the Collateral Agent will determine whether (i) the Collateral Rules applicable to such Collateral Pool are satisfied and (ii) the Collateral Value is greater than or equal to 97 per cent of the Required Collateral Value for such Collateral Pool (taking into account any Haircut value(s) to be applied to the Collateral Assets and the aggregate value of any Waived Leveraged and Tracking Products) (limbs (i) and (ii) above being referred to as the Collateral Test).</p>	<p>An jedem Sicherheitentest-Termin in Bezug auf eine maßgebliche Serie Besicherter Optionen stellt der Sicherheitenverwalter fest, ob (i) die auf den betreffenden Sicherheitenpool anwendbaren Sicherheitenbestimmungen erfüllt sind und (ii) der Sicherheitenwert größer oder gleich 97 % des Erforderlichen Sicherheitenwerts für diesen Sicherheitenpool ist (wobei ein bzw. mehrere auf die Sicherungswerte anzuwendende(r) Preisabschlag/ Preisabschläge und der Gesamtwert etwaiger Verzichtgegenständlicher Faktor- und Partizipationsprodukte unter Umständen zu berücksichtigen sind) (vorstehende Bedingungen (i) und (ii) werden als der Sicherheitentest bezeichnet).</p>
	<p>When determining whether the Collateral Test is satisfied:</p>	<p>Bei der Feststellung, ob der Sicherheitentest erfüllt ist,</p>
	<ul style="list-style-type: none"> - Collateral Assets for which instructions for the transfer to the relevant Collateral Account have been provided on or before such Collateral Test Date will be included; and 	<ul style="list-style-type: none"> - werden Sicherungswerte, für die an oder vor dem betreffenden Sicherheitentest-Termin Anweisungen zur Übertragung auf das betreffende Sicherheitenkonto erteilt wurden, für die Zwecke dieser Feststellung berücksichtigt; und
	<ul style="list-style-type: none"> - 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, 	<ul style="list-style-type: none"> - werden Sicherungswerte, für die an oder vor dem betreffenden Sicherheitentest-Termin Anweisungen zur Entnahme aus dem betreffenden Sicherheitenkonto erteilt wurden,
	<p>for the purposes of such determination.</p>	<p>für die Zwecke dieser Feststellung nicht berücksichtigt.</p>
	<p>If on a Collateral Test Date the Collateral Agent determines that the Collateral Test is not satisfied for a specific Collateral Pool, the Collateral Agent on behalf of the Issuer will select the type and quantity of Collateral Assets to be deposited in the Collateral Account (or will select existing Collateral Assets to be replaced with other Collateral Assets), in order that</p>	<p>Wenn der Sicherheitenverwalter an einem Sicherheitentest-Termin feststellt, dass der Sicherheitentest für einen bestimmten Sicherheitenpool nicht erfüllt ist, wählt er im Namen der Emittentin die Art und Menge der in dem Sicherheitenkonto zu hinterlegenden Sicherungswerte aus (oder wählt bestehende</p>

	after such adjustment the Collateral Test will be satisfied.	Sicherungswerte aus, die durch andere Sicherungswerte zu ersetzen sind), damit der Sicherheitentest nach dieser Anpassung erfüllt ist.
	If on a Collateral Test Date the Collateral Agent determines that the Collateral Test is satisfied for a specific Collateral Pool and, if on such date, the Collateral Value is greater than the Required Collateral Value, the Collateral Agent on behalf of the Issuer shall be entitled to select Collateral Assets to be removed from the Collateral Account (or shall be entitled to select existing Collateral Assets to be replaced with other Collateral Assets), provided that after such adjustment the Collateral Test continues to be satisfied.	Wenn der Sicherheitenverwalter an einem Sicherheitentest-Termin feststellt, dass der Sicherheitentest für einen bestimmten Sicherheiten-pool erfüllt ist, und wenn an diesem Tag der Sicherheitenwert den Erforderlichen Sicherheitenwert übersteigt, ist er berechtigt, im Namen der Emittentin die aus dem Sicherheitenkonto zu entfernenden Sicherungswerte auszuwählen (oder bestehende Sicherungswerte auszuwählen, die durch andere Sicherungswerte zu ersetzen sind), mit der Maßgabe, dass der Sicherheitentest nach dieser Anpassung weiterhin erfüllt ist.
	On each Collateral Business Day, if the Collateral Agent on behalf of the Issuer intends to make adjustments to the Collateral Assets held in a Collateral Pool (including, but not limited to, adjustments in order to ensure that the Collateral Test will be satisfied), the Collateral Agent will send or cause to be sent a notice to the Collateral Monitoring Agent and the Collateral Custodian (copied to the Issuer and the Guarantor, as the case may be) specifying the adjustments to be made to such particular Collateral Pool (including inter alia the type and quantity of any Collateral Assets to be deposited and/or removed) (the Collateral Test Notice).	Wenn der Sicherheitenverwalter die Vornahme von Anpassungen (insbesondere von für die Erfüllung des Sicherheitentests erforderlichen Anpassungen) der in einem Sicherheitenpool verwahrten Sicherungswerte im Namen der Emittentin beabsichtigt, wird er an jedem Sicherheitengeschäftstag der Sicherheitenkontrollstelle und dem Sicherheitenverwahrer (in Kopie an die Emittentin bzw. die Garantin) eine Mitteilung übersenden oder dies veranlassen, in der die an diesem besonderen Sicherheitenpool vorzunehmenden Anpassungen (u. a. einschließlich der Art und Menge der zu hinterlegenden und/oder zu entnehmenden Sicherungswerte) anzugeben sind (die Sicherheitentest-Mitteilung).
3.5	Verification by Collateral Monitoring Agent	Überprüfung durch die Sicherheitenkontrollstelle
	If on the relevant Collateral Test Date:	Falls an dem maßgeblichen Sicherheitentest-Termin:
	(i) a Collateral Test Notice has been delivered by the Collateral Agent and the Collateral Monitoring Agent determines that the Collateral Test will not be satisfied (including after taking into account any adjustments specified in such Collateral Test Notice); or	(i) eine Sicherheitentest-Mitteilung von dem Sicherheitenverwalter zugestellt wurde und die Sicherheitenkontrollstelle feststellt, dass der Sicherheitentest (auch unter Berücksichtigung etwaiger in der betreffenden Sicherheitentest-Mitteilung angegebener Anpassungen) nicht erfüllt wird; oder
	(ii) no Collateral Test Notice has been delivered by the Collateral Agent but the Collateral Monitoring Agent has determined the Collateral Test will not be satisfied (or will no longer be satisfied) after taking into account any adjustments specified in such Collateral Test Notice;	(ii) keine Sicherheitentest-Mitteilung von dem Sicherheitenverwalter zugestellt wurde, die Sicherheitenkontrollstelle jedoch feststellt, dass der Sicherheitentest unter Berücksichtigung der in der betreffenden Sicherheitentest-Mitteilung bezeichneten Anpassungen nicht (oder nicht mehr) erfüllt wird;
	then the Collateral Monitoring Agent shall, on the Collateral Business Day immediately following the relevant Collateral Test Date, notify the Collateral Agent in writing providing details of why it considers that the Collateral Test is or will not be satisfied (such notice being hereafter referred to as a Collateral Monitoring Agent Notice).	hat die Sicherheitenkontrollstelle daraufhin am unmittelbar auf den maßgeblichen Sicherheitentest-Termin folgenden Sicherheitengeschäftstag den Sicherheitenverwalter unter Angabe von Einzelheiten zu den Gründen, weshalb der Sicherheitentest nach ihrer Auffassung nicht erfüllt ist bzw. nicht erfüllt wird, schriftlich zu benachrichtigen (diese Mitteilung wird nachstehend als eine Mitteilung der Sicherheitenkontrollstelle bezeichnet).
	Following receipt of a Collateral Monitoring Agent Notice, the Collateral Agent will determine whether it is in agreement with the contents of the Collateral Monitoring Agent Notice.	Nach Zugang einer Mitteilung der Sicherheitenkontrollstelle stellt der Sicherheitenverwalter fest, ob er dem Inhalt der Mitteilung der Sicherheitenkontrollstelle zustimmt.
	Should the Collateral Agent agree with the contents of a Collateral Monitoring Agent Notice, the Collateral Agent shall on the Collateral Business Day immediately following receipt of a Collateral Monitoring Agent Notice send or cause to be sent a revised Collateral Test Notice (a First Level Revised	Stimmt der Sicherheitenverwalter dem Inhalt einer Mitteilung der Sicherheitenkontrollstelle zu, hat der Sicherheitenverwalter an dem unmittelbar auf den Zugang einer Mitteilung der Sicherheitenkontrollstelle folgenden Sicherheitengeschäftstag eine überarbeitete Sicherheitentest-Mitteilung an die Sicherheiten-

	<p>Collateral Test Notice) to the Collateral Monitoring Agent and the Collateral Custodian (copied to the Issuer and the Guarantor, as the case may be) specifying the agreed adjustments to be made to the Collateral Pool (including inter alia the type and quantity of any Collateral Assets to be deposited and/or removed) such that the Collateral Test will be satisfied. The First Level Revised Collateral Test Notice shall be prepared in the same way and shall provide the same information as is required to be included in a Collateral Test Notice.</p>	<p>kontrollstelle und den Sicherheitenverwahrer (in Kopie an die Emittentin bzw. die Garantin) zu übermitteln oder dies zu veranlassen (eine Überarbeitete Sicherheitentest-Mitteilung (Erste Stufe)), in der die vereinbarten zur Erfüllung des Sicherheitentests an dem Sicherheitenpool vorzunehmenden Anpassungen (einschließlich u. a. der Art und Menge der zu hinterlegenden und/oder zu entnehmenden Sicherungswerte) anzugeben sind. Die Überarbeitete Sicherheitentest-Mitteilung (Erste Stufe) ist auf dieselbe Weise mit denselben Angaben zu erstellen, wie dies bei einer Sicherheitentest-Mitteilung der Fall ist.</p>
	<p>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.</p>	<p>Beanstandet der Sicherheitenverwalter den Inhalt einer Mitteilung der Sicherheitenkontrollstelle, hat er an dem unmittelbar auf den Zugang einer Mitteilung der Sicherheitenkontrollstelle folgenden Sicherheiten-geschäftstag die Sicherheitenkontrollstelle schriftlich von dieser Beanstandung in Kenntnis zu setzen (eine Beanstandungsanzeige), und die Sicherheitenkontrollstelle und der Sicherheitenverwalter werden gemäß dem Grundsatz von Treu und Glauben miteinander Rücksprache halten und versuchen, die Beanstandung zu klären.</p>
	<p>After having (i) disputed the contents of a Collateral Monitoring Agent Notice, (ii) delivered a Dispute Notice in relation thereto and (iii) resolved and agreed such dispute with the Collateral Monitoring Agent, the Collateral Agent shall on the Collateral Business Day immediately following receipt of a Dispute Notice send or cause to be sent a revised Collateral Test Notice to the Collateral Monitoring Agent (a Second Level Revised Collateral Test Notice) and the Collateral Custodian (copied to the Issuer and the Guarantor, as the case may be) specifying the agreed adjustments to be made to the Collateral Pool (including inter alia the type and quantity of any Collateral Assets to be deposited and/or removed) such that the Collateral Test will be satisfied. This Second Level Revised Collateral Test Notice shall be prepared in the same way and shall provide the same information as is required to be included in a Collateral Test Notice.</p>	<p>Nachdem der Sicherheitenverwalter (i) den Inhalt einer Mitteilung der Sicherheitenkontrollstelle beanstandet hat, (ii) diesbezüglich eine Beanstandungsanzeige zugestellt hat und (iii) die betreffende Beanstandung mit der Sicherheitenkontrollstelle einvernehmlich geklärt hat, hat der Sicherheitenverwalter an dem unmittelbar auf den Zugang einer Beanstandungs-anzeige folgenden Sicherheiten-geschäftstag eine überarbeitete Sicherheitentest-Mitteilung an die Sicherheitenkontrollstelle (eine Überarbeitete Sicherheitentest-Mitteilung (Zweite Stufe)) und den Sicherheitenverwahrer (in Kopie an die Emittentin bzw. die Garantin) zu übermitteln oder dies zu veranlassen, in der die vereinbarten zur Erfüllung des Sicherheitentests an dem Sicherheitenpool vorzunehmenden Anpassungen (einschließlich u. a. der Art und Menge der zu hinterlegenden und/oder zu entnehmenden Sicherungswerte) anzugeben sind. Diese Überarbeitete Sicherheitentest-Mitteilung (Zweite Stufe) ist auf dieselbe Weise mit denselben Angaben zu erstellen, wie dies bei einer Sicherheitentest-Mitteilung der Fall ist.</p>
	<p>If the Collateral Agent and the Collateral Monitoring Agent fail to resolve the dispute by the second Collateral Business Day following delivery of the Dispute Notice, then the Collateral Agent (on behalf of the Issuer) shall notify the Collateral Monitoring Agent in writing (such notice being a Dispute Resolution Procedure Notice) that it will commence the dispute resolution procedure to determine the adjustments (if any) to be made to the Collateral Pool (the Collateral Test Dispute Resolution Procedure):</p>	<p>Sind der Sicherheitenverwalter und die Sicherheitenkontrollstelle nicht in der Lage, die Beanstandung bis zum zweiten Sicherheiten-geschäftstag nach Zustellung der Beanstandungsanzeige zu klären, hat der Sicherheitenverwalter (im Namen der Emittentin) daraufhin die Sicherheitenkontrollstelle schriftlich davon in Kenntnis zu setzen (eine solche Mitteilung wird als eine Mitteilung über ein Beanstandungs-klärfverfahren bezeichnet), dass er zur Bestimmung der an dem Sicherheitenpool (gegebenenfalls) vorzunehmenden Anpassungen das Beanstandungs-klärfverfahren (das Beanstandungs-klärfverfahren bei Sicherheitentest) einleitet:</p>
	<p>(i) utilising any calculations, rules or criteria which the Collateral Agent and the Collateral Monitoring Agent have agreed are not in dispute;</p>	<p>(i) Anwendung von Berechnungen, Vorschriften oder Kriterien, die laut Übereinkunft zwischen dem Sicherheitenverwalter und der Sicherheitenkontrollstelle nicht beanstandet werden;</p>
	<p>(ii) if such dispute relates to the satisfaction of the Eligibility Criteria or the Collateral Rules,</p>	<p>(ii) falls sich diese Beanstandung auf die Erfüllung der Zulässigkeitskriterien oder der Sicherheiten-</p>

	<p>appointing an independent third person (acting as an expert and not as an arbitrator) selected by the Collateral Agent and approved by the Collateral Monitoring Agent (such approval not to be unreasonably withheld) to determine whether such Eligibility Criteria and Collateral Rules are satisfied with the determination of any such person being final and binding upon the Collateral Agent and the Collateral Monitoring Agent; and</p>	<p>bestimmungen bezieht, Bestellung eines (als Sachverständiger und nicht als Schiedsrichter handelnden) unabhängigen Dritten, der von dem Sicherheitenverwalter ausgewählt und von der Sicherheitenkontrollstelle genehmigt wird (wobei diese Genehmigung nicht unbillig verweigert werden darf) und der feststellen soll, ob diese Zulässigkeitskriterien und Sicherheitenbestimmungen erfüllt sind, wobei die Festlegung auf diese Person für den Sicherheitenverwalter und die Sicherheitenkontrollstelle abschließend verbindlich ist; und</p>
	<p>(iii) calculating the value of those Collateral Assets the value of which is in dispute by using reasonable endeavours to seek four actual, firm and executable quotations at mid-market for 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 Societe Generale, as selected by the Collateral Agent acting in a commercially reasonable manner, and taking the weighted average of those obtained; provided that if four quotations are not available for a particular Collateral Asset, then fewer than four quotations may be used for that Collateral Asset, and if no quotations are available for a particular Collateral Asset, then the Collateral Agent's original calculations will be used for the Collateral Asset.</p>	<p>(iii) Berechnung des Werts derjenigen Sicherungswerte, deren Wert beanstandet wird, indem sich der Sicherheitenverwalter nach besten Kräften bemüht, vier tatsächliche, verbindliche und ausführbare Quotierungen zum Mittelkurs für diese Sicherungswerte von führenden Händlern einzuholen, die mit Vermögenswerten in der Art der Sicherungswerte handeln, wobei die Kontraktvolumina der Quotierungen dem Wert der betreffenden Sicherungswerte annähernd zu entsprechen haben, diese von dem in wirtschaftlich angemessener Weise handelnden Sicherheitenverwalter ausgewählten Händler, zu denen auch die Societe Generale gehören kann, bereit sein müssen, mit der Emittentin oder dem Vertragspartner Geschäfte zu tätigen, und diese eingeholten Quotierungen mit ihrem gewichteten Durchschnitt in Ansatz gebracht werden mit der Maßgabe, dass wenn für einen bestimmten Sicherungswert nicht vier Quotierungen erhältlich sind, weniger als vier Quotierungen für diesen Sicherungswert verwendet werden können, und wenn keine Quotierungen für einen bestimmten Sicherungswert erhältlich sind, werden die ursprünglichen Berechnungen des Sicherheitenverwalters für den Sicherungswert angewandt.</p>
	<p>Following the conclusion of a Collateral Test Dispute Resolution Procedure, the Collateral Agent shall send a notice to the Collateral Monitoring Agent and the Collateral Custodian (copied to the Issuer and the Guarantor, as the case may be), providing the same information as is required to be included in a Collateral Test Notice, containing the Collateral Value, the Required Collateral Value and any adjustments to be made to the Collateral Pool such that the Collateral Test will be satisfied, in each case determined in accordance with the Collateral Test Dispute Resolution Procedure, as soon as possible but in any event not later than the 30th Collateral Business Day following the delivery of the Collateral Monitoring Agent Notice (the Post Dispute Collateral Test Notice). A Post Dispute Collateral Test Notice issued following the conclusion of a Collateral Test Dispute Resolution Procedure shall be binding on the Collateral Agent and the Collateral Monitoring Agent and shall not be subject to further verification by the Collateral Monitoring Agent.</p>	<p>Nach Abschluss eines Beanstandungsklärungsverfahrens bei Sicherheitentest übermittelt der Sicherheitenverwalter so schnell wie möglich, aber keinesfalls später als am 30. Sicherheitengeschäftstag nach Zustellung der Mitteilung der Sicherheitenkontrollstelle, eine Mitteilung an die Sicherheitenkontrollstelle und den Sicherheitenverwalter (in Kopie an die Emittentin bzw. die Garantin) mit denselben Angaben, wie dies bei einer Sicherheitentest-Mitteilung der Fall ist, die den Sicherheitenwert, den Erforderlichen Sicherheitenwert und etwaige zur Erfüllung des Sicherheitentests am Sicherheitenpool vorzunehmenden Anpassungen enthält, wobei diese Angaben jeweils gemäß dem Beanstandungsklärungsverfahren bei Sicherheitentest zu bestimmen sind (die Sicherheitentest-Mitteilung nach Beanstandung). Eine nach Abschluss eines Beanstandungsklärungsverfahrens bei Sicherheitentest zugestellte Sicherheitentest-Mitteilung nach Beanstandung ist für den Sicherheitenverwalter und die Sicherheitenkontrollstelle verbindlich und unterliegt keiner weiteren Überprüfung durch die Sicherheitenkontrollstelle.</p>
	<p>For the avoidance of doubt, the determination of the Collateral Value, the Required Collateral Value and the adjustments to be made to a Collateral Pool in accordance with the Collateral Test Dispute</p>	<p>Zur Klarstellung wird festgehalten, dass die Bestimmung des Sicherheitenwerts, des Erforderlichen Sicherheitenwerts und der gemäß dem Beanstandungsklärungsverfahren bei Sicherheitentest am</p>

	Resolution Procedure will not constitute an Event of Default.	Sicherheitenpool vorzunehmenden Anpassungen keinen Kündigungsgrund darstellt.
3.6	Required Settlement Period	Erforderliche Abwicklungsfrist
	<p>The required period for settlement of the Collateral Assets relating to the adjustments to be made to a Collateral Pool in accordance with a Collateral Test Notice, First Level Revised Collateral Test Notice, Second Level Revised Collateral Test Notice or Post Dispute Collateral Test Notice, as applicable (such period the Required Settlement Period) shall be ten (10) Collateral Business Days following delivery of a Collateral Test Notice or, where such Collateral Test Notice is followed by a Collateral Monitoring Agent Notice, ten (10) Collateral Business Days following delivery of the First Level Revised Collateral Test Notice, Second Level Revised Collateral Test Notice or Post Dispute Collateral Test Notice, as applicable; provided however that this ten (10) Collateral Business Day period may be extended up to a maximum additional period of sixty (60) Collateral Business Days (i) if the adjustments to be made to the Collateral Pool have not been settled as a result of an event beyond the control of the Collateral Agent, the Collateral Monitoring Agent and the Issuer (including, but not limited to, as a result of a failure or inability of the relevant clearing system to clear the relevant Collateral Assets), (an External Event) or (ii) in relation to Collateral Assets for which the regular settlement period is greater than ten (10) Collateral Business Days under normal market conditions ((i) and (ii) being referred to as a Collateral Settlement Disruption).</p>	<p>Der Zeitraum, der für die Abwicklung der Sicherungswerte für die Anpassungen an dem Sicherheitenpool gemäß einer Sicherheitentest-Mitteilung, einer Überarbeiteten Sicherheitentest-Mitteilung (Erste Stufe), einer Überarbeiteten Sicherheitentest-Mitteilung (Zweite Stufe) bzw. einer Sicherheitentest-Mitteilung nach Beanstandung vorzunehmenden Anpassungen erforderlich ist (dieser Zeitraum wird als Erforderliche Abwicklungsfrist bezeichnet), umfasst zehn (10) Sicherheiten-geschäftstage nach Zustellung einer Sicherheitentest-Mitteilung oder, wenn auf die betreffende Sicherheitentest-Mitteilung eine Mitteilung der Sicherheitenkontrollstelle folgt, zehn (10) Sicherheitengeschäftstage nach Zustellung der Überarbeiteten Sicherheitentest-Mitteilung (Erste Stufe), der Überarbeiteten Sicherheitentest-Mitteilung (Zweite Stufe) bzw. der Sicherheitentest-Mitteilung nach Beanstandung; mit der Maßgabe, dass dieser Zeitraum von zehn (10) Sicherheitengeschäftstagen um einen zusätzlichen Zeitraum von höchstens sechzig (60) Sicherheitengeschäftstagen verlängert werden kann, (i) wenn die an dem Sicherheitenpool vorzunehmenden Anpassungen infolge eines von dem Sicherheitenverwalter, der Sicherheitenkontrollstelle und der Emittentin nicht zu vertretenden Ereignisses nicht abgeschlossen werden konnten (u. a. infolge des Umstands, dass das maßgebliche Clearingsystem das Clearing der maßgeblichen Sicherungswerte nicht vorgenommen hat bzw. nicht dazu in der Lage ist) (ein Externes Ereignis), oder (ii) in Bezug auf Sicherungswerte, für die die reguläre Abwicklungsfrist unter normalen Marktbedingungen mehr als zehn (10) Sicherheitengeschäftstage beträgt (wobei (i) und (ii) als eine Abwicklungsstörung in Bezug auf Sicherheiten bezeichnet werden).</p>
	<p>During the above additional sixty (60) Collateral Business Day period the Collateral Agent may propose the replacement of the affected Collateral Assets by other Collateral Assets complying with the Collateral Rules and the Eligibility Criteria, or propose any other relevant measures so that the Collateral Test be satisfied.</p>	<p>Während des vorstehenden zusätzlichen Zeitraums von sechzig (60) Sicherheitengeschäftstagen kann der Sicherheitenverwalter die Ersetzung der betroffenen Sicherungswerte durch andere Sicherungswerte, die die Sicherheitenbestimmungen und die Zulässigkeitskriterien erfüllen, oder sonstige relevante Maßnahmen vorschlagen, um die Erfüllung des Sicherheitentests zu erreichen.</p>
	<p>If at the end of the sixty (60) Collateral Business Day period (i) the External Event(s) continue(s) to exist or (ii) the Collateral Assets for which the regular settlement period is greater than ten (10) Collateral Business Days under normal market conditions have not been settled, this shall constitute a Collateral Disruption Event.</p>	<p>Der Umstand, dass am Ende des Zeitraums von sechzig (60) Sicherheitengeschäftstagen (i) das Externe Ereignis andauert bzw. die Externen Ereignisse andauern oder (ii) die Sicherungswerte, für die die reguläre Abwicklungsfrist bei normalen Marktbedingungen mehr als zehn (10) Sicherheitengeschäftstage beträgt, nicht abgewickelt wurden, stellt eine Sicherheitenstörung dar.</p>

3.7	Collateral Substitution	Ersetzung von Sicherheiten
	If "Collateral Substitution" is specified as being applicable in the applicable Final Terms, the Issuer (or the Collateral Agent on its behalf) may withdraw and/or replace Collateral Assets from any Collateral Account provided that following such adjustment the Collateral Test continues to be satisfied. The Issuer (or the Collateral Agent on its behalf) will send or cause to be sent a Collateral Test Notice to the Collateral Monitoring Agent and the Collateral Custodian (copied to the Issuer and the Guarantor, as the case may be) specifying, the adjustments to be made to the Collateral Pool (including inter alia the type and quantity of any Collateral Assets to be deposited and/or removed). The Collateral Business Day immediately following the day on which such Collateral Test Notice is given by the Issuer (or the Collateral Agent on its behalf) for the substitution of Collateral Assets as described above will be deemed to be a Collateral Test Date.	Ist „Sicherungswert-Austausch“ in den anwendbaren Endgültigen Bedingungen als anwendbar bezeichnet, kann die Emittentin (oder der für sie handelnde Sicherheitenverwalter) Sicherungswerte aus einem Sicherheitenkonto entnehmen und/oder ersetzen, sofern der Sicherheitentest nach dieser Anpassung weiterhin erfüllt ist. Die Emittentin (oder der für sie handelnde Sicherheitenverwalter) wird der Sicherheitenkontrollstelle und dem Sicherheitenverwahrer (in Kopie an die Emittentin bzw. die Garantin) eine Sicherheitentest-Mitteilung übersenden oder dies veranlassen, in der die an dem Sicherheitenpool vorzunehmenden Anpassungen (einschließlich, unter anderem, Art und Menge der zu hinterlegenden und/oder zu entnehmenden Sicherungswerte) anzugeben sind. Der Sicherheitengeschäftstag unmittelbar nach dem Tag, an dem die betreffende Sicherheitentest-Mitteilung für den Austausch von Sicherungswerten wie vorstehend beschrieben von der Emittentin (oder dem für sie handelnden Sicherheitenverwalter) abgegeben wird, gilt als ein Sicherheitentest-Termin.
3.8	Notification of settlement failure	Mitteilung über Nichtabwicklung
	The Collateral Custodian shall notify the Issuer, the Collateral Agent and the Collateral Monitoring Agent if the settlement of any transfer of Collateral Assets has not completed within the common market practice timeframe for settlement of the type of Collateral Asset being so transferred. For the avoidance of doubt, such notification shall be taken into account when assessing whether settlement has occurred during the Required Settlement Period described above.	Der Sicherheitenverwahrer benachrichtigt die Emittentin, den Sicherheitenverwalter und die Sicherheitenkontrollstelle, wenn die Abwicklung einer Übertragung von Sicherungswerten nicht innerhalb des in der gängigen Marktpraxis üblichen Zeitrahmens für die Abwicklung der auf diese Weise übertragenen Art von Sicherungswerten vollzogen wurde. Zur Klarstellung wird festgehalten, dass diese Mitteilung bei der Beurteilung, ob die Abwicklung während der vorstehend beschriebenen Erforderlichen Abwicklungsfrist erfolgte, berücksichtigt wird.
4.	DEFAULT, ENFORCEMENT AND REALISATION	KÜNDIGUNGSEREIGNISSE, DURCHSETZUNG UND VERWERTUNG
4.1	Events of Default	Kündigungsgründe
	In accordance with Condition 8 of the General Terms and Conditions of the Leveraged and Tracking Products, Secured Leveraged and Tracking Products will be subject to:	Nach Maßgabe von Bedingung 8 der Allgemeinen Emissionsbedingungen der Faktor- und Partizipationsprodukte gelten für Besicherte Faktor- und Partizipationsprodukte:
	(i) the same Events of Default as are applicable to Leveraged and Tracking Products which are not Secured Leveraged and Tracking Products; and	(i) dieselben Kündigungsgründe wie für Faktor- und Partizipationsprodukte, die keine Besicherten Faktor- und Partizipationsprodukte sind; und
	(ii) an additional Event of Default the Collateral Monitoring Agent delivers if a Required Collateral Default Notice in relation to a Collateral Pool securing such Secured Leveraged and Tracking Products, meaning that a Required Collateral Default has occurred.	(ii) ein weiterer Kündigungsgrund, wenn die Sicherheitenkontrollstelle im Hinblick auf einen Sicherheitenpool, mit dem die betreffenden Besicherten Faktor- und Partizipationsprodukte besichert sind, eine Mitteilung über einen Ausfall in Bezug auf Erforderliche liefert, was bedeutet, dass ein Ausfall in Bezug auf Erforderliche Sicherheiten eingetreten ist.
	A Required Collateral Default means that:	Ein Ausfall in Bezug auf Erforderliche Sicherheiten bezeichnet einen der folgenden Umstände:
	(1) following receipt of a Collateral Monitoring Agent Notice which indicates that the Collateral Test is not satisfied (or will not be satisfied after taking into account any adjustments specified in a Collateral Test Notice):	(1) nach Zugang einer Mitteilung der Sicherheitenkontrollstelle, aus der hervorgeht, dass der Sicherheitentest nicht erfüllt wurde (oder unter Berücksichtigung der in der Sicherheitentest-Mitteilung bezeichneten Anpassungen nicht erfüllt wird):

	(a) no First Level Revised Collateral Test Notice or Dispute Notice has been sent; or	(a) wurde weder eine Überarbeitete Sicherheitentest-Mitteilung (Erste Stufe) noch eine Beanstandungsanzeige übersandt; oder
	(b) no Second Level Revised Collateral Test Notice or Dispute Resolution Procedure Notice has been sent; or	(b) wurde weder eine Überarbeitete Sicherheitentest-Mitteilung (Zweite Stufe) noch eine Mitteilung über ein Beanstandungs-klärfungsverfahren übersandt; oder
	(c) no Post Dispute Collateral Test Notice has been sent,	(c) wurde keine Sicherheitentest-Mitteilung nach Beanstandung übersandt,
	in each case on or before the fifth Collateral Business Day following the date on which the Collateral Agent had the obligation to send such notice to the Collateral Monitoring Agent; or	und zwar jeweils an oder vor dem fünften Sicherheitengeschäftstag nach dem Tag, an dem die Verpflichtung des Sicherheitenverwalters zur Übersendung der Mitteilung an die Sicherheiten-kontrollstelle entstanden ist; oder,
	(2) the Issuer or the Collateral Agent (on behalf of the Issuer) fails to deliver the additional necessary Collateral Assets within the Required Settlement Period and such failure results in the Collateral Test not being satisfied for 5 consecutive Collateral Business Days following the end of such Required Settlement Period (when determining whether the Collateral Test has been so satisfied, only Collateral Assets which have actually been transferred to the relevant Collateral Account shall be taken into account).	(2) die Emittentin oder der (für die Emittentin handelnde) Sicherheitenverwalter liefert die zusätzlichen benötigten Sicherungswerte nicht innerhalb der Erforderlichen Abwicklungsfrist und infolge dieses Versäumnisses wird der Sicherheitentest während 5 aufeinander folgender Sicherheitengeschäftstage nach dem Ende der betreffenden Erforderlichen Abwicklungsfrist nicht erfüllt (wobei bei der Feststellung, ob der Sicherheitentest erfüllt wurde, nur diejenigen Sicherungswerte zu berücksichtigen sind, die tatsächlich auf das maßgebliche Sicherheitenkonto übertragen wurden).
	Following the occurrence of a Required Collateral Default, the Collateral Monitoring Agent shall send, as soon as reasonably practicable and in any case within two Collateral Business Days, a notice to the Issuer, the Guarantor, the Collateral Agent, the Collateral Custodian, the Security Trustee or the Security Agent, as the case may be, specifying that a Required Collateral Default has occurred (the Required Collateral Default Notice).	Nach dem Eintritt eines Ausfalls in Bezug auf Erforderliche Sicherheiten übersendet die Sicherheitenkontrollstelle, so bald wie vernünftigerweise möglich und in jedem Falle innerhalb von zwei Sicherheitengeschäftstagen, eine Mitteilung an die Emittentin, die Garantin, den Sicherheitenverwalter, den Sicherheitenverwahrer, den Sicherheiten-treuhänder bzw. die Sicherheitenverwaltungsstelle dahingehend, dass ein Ausfall in Bezug auf Erforderliche Sicherheiten eingetreten ist (die Mitteilung über einen Ausfall in Bezug auf Erforderliche Sicherheiten).
	Upon receipt of such Required Collateral Default Notice, the Issuer or failing which the Security Trustee or the Security Agent, as the case may be, shall give notice in accordance with Condition 13 of the General Terms and Conditions of the Leveraged and Tracking Products, as soon as reasonably practicable to all relevant Leveraged and Tracking Product Holders.	Bei Zugang einer Mitteilung über einen Ausfall in Bezug auf Erforderliche Sicherheiten setzt die Emittentin oder, falls diese dies versäumt, der Sicherheitentreuhänder bzw. die Sicherheitenverwaltungsstelle alle maßgeblichen Faktor- und Partizipations-produktinhaber – sobald dies vernünftigerweise möglich ist – gemäß Bedingung 13 der Allgemeinen Emissionsbedingungen der Faktor- und Partizipationsprodukte davon in Kenntnis.
	Following the occurrence of an Event of Default in relation to a Series of Secured Leveraged and Tracking Products, a Leveraged and Tracking Product Holder may give written notice to the Issuer, the Guarantor and the Security Trustee or the Security Agent, as the case may be, that the Leveraged and Tracking Products held by such Leveraged and Tracking Product Holder (or by a Leveraged and Tracking Product Holder represented by the Representative of the Masse in the case of German Law Leveraged and Tracking Products) are immediately due and repayable at their Early Termination Settlement Amount (as defined in the General Terms and Conditions of the Leveraged and Tracking Products) (the delivery of such a notice	Nach dem Eintritt eines Kündigungsgrunds in Bezug auf eine Serie Besicherter Faktor- und Partizipationsprodukte kann ein Faktor- und Partizipationsproduktinhaber schriftlich gegenüber der Emittentin, der Garantin und dem Sicherheiten-treuhänder bzw. der Sicherheitenverwaltungsstelle erklären, dass die von diesem Faktor- und Partizipationsproduktinhaber (oder von einem im Fall von Deutschrechtlichen Faktor- und Partizipationsprodukten durch den Vertreter der Gesamtheit der Gläubiger vertretenen Faktor- und Partizipations-produktinhaber) gehaltenen Faktor- und Partizipationsprodukte unverzüglich zu ihrem Vorzeitigen Kündigungsabwicklungsbetrag (wie in den Allgemeinen Emissionsbedingungen der Faktor- und Partizipationsprodukte definiert) zur Rückzahlung fällig werden (wobei die Abgabe einer solchen Erklärung im

	being hereafter referred to as a Secured Leveraged and Tracking Product Acceleration Event).	Folgenden als Kündigungseignis in Bezug auf Besicherte Faktor- und Partizipationsprodukte bezeichnet wird).
	If a Secured Leveraged and Tracking Product Acceleration Event occurs in relation to one or more Secured Leveraged and Tracking Products (such Leveraged and Tracking Products being Accelerated Secured Leveraged and Tracking Products), all Secured Leveraged and Tracking Products which are secured by the same Collateral Pool as the one securing such Accelerated Secured Leveraged and Tracking Product(s) will also become immediately due and repayable at their Early Termination Settlement Amount. This applies both in the case of a Single Series Collateral Pool and in the case of a Multiple Series Collateral Pool.	Tritt im Hinblick auf ein oder mehrere Besicherte Faktor- und Partizipationsprodukte ein Kündigungseignis in Bezug auf Besicherte Faktor- und Partizipationsprodukte ein (wobei die betreffenden Faktor- und Partizipationsprodukte als Gekündigte Besicherte Faktor- und Partizipationsprodukte bezeichnet werden), so werden alle Besicherten Faktor- und Partizipationsprodukte, die mit demselben Sicherheitenpool besichert sind, mit dem auch das/die betreffende(n) Gekündigte(n) Besicherte(n) Faktor- und Partizipationsprodukt(e) besichert ist bzw. sind, ebenfalls unverzüglich zu ihrem Vorzeitigen Kündigungsabwicklungsbetrag zur Rückzahlung fällig. Dies gilt sowohl im Fall eines Sicherheitenpools für Einzelne Serien als auch im Fall eines Sicherheitenpools für Mehrere Serien.
	Following the occurrence of a Secured Leveraged and Tracking Product Acceleration Event, the Issuer or failing which the Security Trustee or the Security Agent, as the case may be, shall give notice in accordance with Condition 13 of the General Terms and Conditions of the Leveraged and Tracking Products, as soon as reasonably practicable to all relevant Leveraged and Tracking Product Holders of one or more Secured Leveraged and Tracking Products which are secured by the same Collateral Pool as such Leveraged and Tracking Product Holders.	Nach dem Eintritt eines Kündigungseignisses in Bezug auf Besicherte Faktor- und Partizipationsprodukte setzt die Emittentin oder, falls diese dies versäumt, der Sicherheitstreuhänder bzw. die Sicherheitenverwaltungsstelle alle maßgeblichen Faktor- und Partizipationsproduktinhaber eines oder mehrerer Besicherter Faktor- und Partizipationsprodukte, die die mit demselben Sicherheitenpool wie die betreffenden Faktor- und Partizipationsproduktinhaber besichert sind, gemäß Bedingung 13 der Allgemeinen Emissionsbedingungen der Faktor- und Partizipationsprodukte davon in Kenntnis – sobald dies vernünftigerweise möglich ist.
	Following the occurrence of a Secured Leveraged and Tracking Product Acceleration Event in relation to a Secured Leveraged and Tracking Product, the Pledge Agreement relating to the Collateral Pool securing such Series of Secured Leveraged and Tracking Products will not become immediately enforceable, but instead Leveraged and Tracking Product Holders whose Leveraged and Tracking Products have become immediately due and repayable in accordance with this Condition 4.1 will initially be entitled to claim for any outstanding amounts due to them under the terms of the Guarantee.	Nach dem Eintritt eines Kündigungseignisses in Bezug auf Besicherte Faktor- und Partizipationsprodukte im Hinblick auf ein Besichertes Faktor- und Partizipationsprodukt wird der Verpfändungsvertrag für den Sicherheitenpool, mit dem die betreffende Serie Besicherter Faktor- und Partizipationsprodukte besichert ist, nicht sofort durchsetzbar, stattdessen entsteht den Faktor- und Partizipationsproduktinhabern, deren Faktor- und Partizipationsprodukte unverzüglich zur Rückzahlung gemäß dieser Bedingung 4.1 fällig geworden sind, zunächst ein Anspruch auf etwaige ausstehende Beträge, die ihnen nach Maßgabe der Garantie geschuldet werden.
	If neither the Issuer nor the Guarantor has paid all amounts due to Leveraged and Tracking Product Holders of a Series of Secured Leveraged and Tracking Products in relation to which a Secured Leveraged and Tracking Product Acceleration Event has occurred within a period of three (3) Collateral Business Days following notification to Leveraged and Tracking Product Holders of the occurrence of such Secured Leveraged and Tracking Product Acceleration Event, any Leveraged and Tracking Product Holder of such Series will be entitled to send a notice in writing to the Security Trustee or the Security Agent (as the case may be) requesting that the relevant Pledge Agreement be enforced in accordance with the terms thereof (a Collateral Enforcement Notice).	Haben innerhalb einer Frist von drei (3) Sicherheitengeschäftstagen nach Mitteilung über den Eintritt eines Kündigungseignisses in Bezug auf Besicherte Faktor- und Partizipationsprodukte an die Faktor- und Partizipationsproduktinhaber weder die Emittentin noch die Garantin alle Beträge gezahlt, die den Faktor- und Partizipationsproduktinhabern einer Serie Besicherter Faktor- und Partizipationsprodukte geschuldet werden, hinsichtlich derer ein Kündigungseignis in Bezug auf Besicherte Faktor- und Partizipationsprodukte eingetreten ist, sind alle Inhaber von Faktor- und Partizipationsprodukten der betreffenden Serie berechtigt, dem Sicherheitstreuhänder bzw. der Sicherheitenverwaltungsstelle eine schriftliche Mitteilung zu übersenden, in der die Durchsetzung des maßgeblichen Verpfändungsvertrags nach Maßgabe seiner Bedingungen verlangt wird (eine Sicherheitenverwertungsmitteilung).

	<p>Although the Pledge Agreement relating to a particular Collateral Pool may only be enforced following a failure by the Issuer or the Guarantor to pay, within the three (3) Collateral Business Day period referred to above, accelerated amounts due after the occurrence of a Secured Leveraged and Tracking Product Acceleration Event, the security provided pursuant to the Pledge Agreement remains security granted by the Issuer in relation to the Issuer's payment obligations under the Secured Leveraged and Tracking Products and does not secure the payment obligations of the Guarantor under the Guarantee.</p>	<p>Der Verpfändungsvertrag für einen bestimmten Sicherheitenpool kann zwar nur dann durchgesetzt werden, wenn die Emittentin oder die Garantin gekündigte Beträge, die nach Eintritt eines Kündigungsereignisses in Bezug auf Besicherte Optionen fällig sind, nicht innerhalb der vorstehend genannten Frist von drei (3) Sicherheiten-geschäftstagen gezahlt hat, die gemäß dem Verpfändungsvertrag gestellten Sicherheiten bleiben jedoch Sicherheiten, die von der Emittentin in Bezug auf ihre Zahlungsverpflichtungen aus den Besicherten Faktor- und Partizipationsprodukten gewährt wurden, und dienen nicht der Besicherung der Zahlungsverpflichtungen der Garantin aus der Garantie.</p>
	<p>The Security Trustee or the Security Agent, as the case may be, shall, following receipt of a Collateral Enforcement Notice, promptly give notice of the same to the Issuer, the Guarantor, the Collateral Agent, the Collateral Custodian and the other Leveraged and Tracking Product Holders whose Leveraged and Tracking Products are secured on the Collateral Pool in relation to which such Collateral Enforcement Notice relates.</p>	<p>Ist dem Sicherheitentreuhänder bzw. der Sicherheitenverwaltungsstelle eine Sicherheitenverwertungsmitteilung zugegangen, teilt er bzw. sie dies der Emittentin, der Garantin, dem Sicherheiten-verwalter, dem Sicherheitenverwahrer und den übrigen Faktor- und Partizipationsproduktinhabern, deren Faktor- und Partizipationsprodukte mit dem Sicherheitenpool besichert sind, auf den sich die betreffende Sicherheitenverwertungsmitteilung bezieht, umgehend mit.</p>
4.2	Enforcement and Realisation of Collateral Assets	Durchsetzung und Verwertung von Sicherungswerten
	<p>Upon receipt of a Collateral Enforcement Notice, the Security Trustee or the Security Agent, as the case may be, will enforce the relevant Pledge Agreement relating to the relevant Collateral Pool in accordance with the terms thereof and these Additional Terms and Conditions (as completed by the applicable Final Terms) and will</p>	<p>Nach dem Zugang einer Sicherheitenverwertungsmitteilung wird der Sicherheitentreuhänder bzw. die Sicherheitenverwaltungsstelle der maßgebliche Verpfändungsvertrag für den jeweiligen Sicherheitenpool nach Maßgabe seiner Bedingungen und dieser Zusätzlichen Emissionsbedingungen (in der durch die anwendbaren Endgültigen Bedingungen ergänzten Fassung) durchsetzen und</p>
	<p>(i) give instructions to the Disposal Agent to liquidate or realise the Collateral Assets in each Collateral Pool which secures a Series of Secured Leveraged and Tracking Products in accordance with Condition 4.6 and subsequently distribute the relevant Collateral Enforcement Proceeds Share to relevant Leveraged and Tracking Product Holders in accordance with Condition 4.5 or</p>	<p>(i) der Veräußerungsstelle Weisungen erteilen, die Sicherungswerte in jedem Sicherheitenpool, mit dem eine Emission Besicherter Faktor- und Partizipationsprodukte besichert ist, gemäß Bedingung 4.6 zu liquidieren bzw. zu verwerten und anschließend den maßgeblichen Anteiligen Sicherheitenverwertungserlös an die jeweiligen Faktor- und Partizipationsproduktinhaber gemäß Bedingung 4.5 auszukehren, oder</p>
	<p>(ii) where Physical Delivery of Collateral Assets is specified as applicable in the applicable Final Terms, arrange for delivery of the relevant Collateral Assets Entitlement to the relevant Leveraged and Tracking Product Holders in accordance with Condition 4.7,</p>	<p>(ii) wenn „Physische Lieferung von Sicherungswerten“ in den anwendbaren Endgültigen Bedingungen als anwendbar bezeichnet ist, die Lieferung des maßgeblichen Sicherungswert-Anspruchsgegenstands an die jeweiligen Faktor- und Partizipationsproduktinhaber gemäß Bedingung 4.7 veranlassen,</p>
	<p>in each case after payment of any amounts payable to the Secured Parties ranking prior to the holders of the Non-Waived Leveraged and Tracking Products in accordance with the Order of Priority (such amounts to be paid either out of the proceeds of such liquidation or realisation of Collateral Assets or out of the proceeds transferred by the Leveraged and Tracking Product Holders in accordance with Condition 4.7).</p>	<p>jeweils nach Zahlung von Beträgen, die an die Besicherten Parteien, die gemäß der Rangfolge im Rang vor den Inhabern Nicht Verzichtsgegenständlicher Faktor- und Partizipationsprodukte stehen, zu zahlen sind (wobei die betreffenden Beträge entweder aus dem Erlös der Liquidation bzw. der Verwertung von Sicherungswerten oder aus dem von den Faktor- und Partizipationsproduktinhabern gemäß Bedingung 4.7 übertragenen Erlös zu zahlen sind).</p>
4.3	Enforcement and Realisation by Leveraged and Tracking Product Holders	Durchsetzung und Verwertung durch Faktor- und Partizipationsproduktinhaber
	<p>No Leveraged and Tracking Product Holder 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</p>	<p>Die Faktor- und Partizipationsproduktinhaber sind nicht berechtigt, ein Verpfändungsvertrag durchzusetzen oder unmittelbar gegen die Emittentin vorzugehen, um die übrigen Bestimmungen ein Verpfändungsvertrag</p>

	Trustee or the Security Agent (as the case may be), having become bound to enforce or proceed, fails to do so within a reasonable time and such failure is continuing or if the Security Trustee or the Security Agent, as the case may be, is prevented from enforcing a Pledge Agreement by any court order.	durchzusetzen, es sei denn, der Sicherheitentreuhänder bzw. die Sicherheitenverwaltungsstelle unternimmt innerhalb einer angemessenen Frist, nachdem die entsprechende Verpflichtung für ihn bzw. sie entstanden ist, keine Maßnahmen zur Durchsetzung bzw. zu einem diesbezüglichen Vorgehen, und dieses Unterlassen dauert an oder die Durchsetzung eines Verpfändungsvertrag ist dem Sicherheitentreuhänder bzw. der Sicherheitenverwaltungsstelle gerichtlich untersagt.
4.4	Method of realisation of Collateral Assets	Verfahren zur Verwertung von Sicherungswerten
	Subject as may otherwise be provided for in these Additional Terms and Conditions or the applicable Final Terms, the Security Trustee or the Security Agent, as the case may be, or the Disposal Agent on their behalf, may sell the Collateral Assets in one single tranche or in smaller tranches as it considers appropriate in order to attempt reasonably to maximise the proceeds from such sale. The Security Trustee or the Security Agent, as the case may be, or the Disposal Agent acting on their behalf may effect sales of the Collateral Assets (i) on any securities exchange or quotation service on which the Collateral Assets may be listed or quoted, (ii) in the over-the-counter market or (iii) in transactions otherwise than on such exchanges or in the over-the-counter market.	Vorbehaltlich etwaiger anderslautender Bestimmungen in diesen Zusätzlichen Emissionsbedingungen oder den anwendbaren Endgültigen Bedingungen kann der Sicherheitentreuhänder bzw. die Sicherheitenverwaltungsstelle oder die für sie bzw. ihn handelnde Veräußerungsstelle die Sicherungswerte in einer einzigen Tranche oder in kleineren Tranchen verkaufen, wie dies seiner bzw. ihrer Auffassung nach geeignet ist, um eine angemessene Maximierung des Verkaufserlöses anzustreben. Der Sicherheitentreuhänder bzw. die Sicherheitenverwaltungsstelle oder die für ihn bzw. sie handelnde Veräußerungsstelle kann die Veräußerung der Sicherungswerte (i) an allen Wertpapierbörsen oder Notierungssystemen, an denen die Sicherungswerte gegebenenfalls zugelassen sind oder notiert werden, (ii) an einem außerbörslichen Markt oder (iii) im Rahmen von Geschäften außerhalb solcher Wertpapierbörsen oder an einem außerbörslichen Markt vornehmen.
	In general the Security Trustee and the Security Agent shall be able to exercise any right regarding the realisation of the Collateral Assets in accordance with article 11 of the Collateral Act 2005 including but not limited to the appropriation of the Collateral Assets at their value as determined by the Collateral Agent as at the most recent Collateral Test Date.	Grundsätzlich können der Sicherheitentreuhänder und die Sicherheitenverwaltungsstelle alle Rechte im Hinblick auf die Verwertung der Sicherungswerte gemäß Artikel 11 des Luxemburgischen Sicherheitengesetzes 2005 ausüben, u. a. durch Aneignung der Sicherungswerte zu ihrem vom Sicherheitenverwalter zum letzten Sicherheitentest-Termin bestimmten Wert.
	Where the Security Trustee, the Security Agent or, in either case, the Disposal Agent 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, in compliance with the relevant provisions of the Collateral Act 2005:	Soweit der Sicherheitentreuhänder, die Sicherheitenverwaltungsstelle oder die für ihn bzw. sie handelnde Veräußerungsstelle Sicherungswerte außerhalb von Wertpapierbörsen oder Notierungssystemen, an denen die Sicherungswerte gegebenenfalls zugelassen sind oder notiert werden, veräußern muss oder dazu aufgefordert wird, gilt Folgendes, wobei jeweils die maßgeblichen Bestimmungen des Luxemburgischen Sicherheitengesetzes 2005 zu beachten sind:
	(a) the Security Trustee, the Security Agent or, in either case, the Disposal Agent acting on their behalf shall seek firm bid quotations from at least three independent dealers in assets similar in nature to the relevant Collateral Assets (and, for such purpose, it may seek quotations in respect of such Collateral Assets in their entirety or in respect of designated tranches thereof, as it considers appropriate in order to maximise the proceeds of the sale of such Collateral Assets);	(a) der Sicherheitentreuhänder, die Sicherheitenverwaltungsstelle oder die für ihn bzw. sie handelnde Veräußerungsstelle holt verbindliche Quotierungen für Kaufangebote von mindestens drei unabhängigen Händlern von Vermögenswerten ein, die ihrer Art nach mit den maßgeblichen Sicherungswerten vergleichbar sind (wobei er bzw. sie zu diesem Zweck Quotierungen für die betreffenden Sicherungswerte insgesamt oder für bestimmte Tranchen davon einholen kann, wie dies seiner bzw. ihrer Auffassung nach für eine Maximierung des Verkaufserlöses der betreffenden Sicherungswerte geeignet ist);
	(b) for the purposes of obtaining the quotations referred to in (a) above, the Security Trustee, the Security Agent or, in either case, the Disposal Agent acting on their behalf may itself provide a	(b) zur Einholung der in (a) oben genannten Quotierungen kann der Sicherheitentreuhänder, die Sicherheitenverwaltungsstelle oder die für ihn bzw. sie handelnde Veräußerungsstelle selbst ein

	bid in respect of the relevant Collateral Assets or any tranche thereof; and	Kaufangebot für die maßgeblichen Sicherungswerte bzw. Tranchen davon angeben; und
	(c) the Security Trustee, the Security Agent or, in either case, 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, the Security Agent or, in either case, the Disposal Agent acting on their behalf (when providing such quotations themselves, the Security Trustee, the Security Agent or the Disposal Agent shall act in a commercially reasonable manner).	(c) der Sicherheitentreuhänder, die Sicherheitenverwaltungsstelle oder die für ihn bzw. sie handelnde Veräußerungsstelle ist befugt, für jede maßgebliche Tranche bzw. die maßgeblichen Sicherungswerte insgesamt die höchste in der beschriebenen Weise eingeholte Quotierung anzunehmen (auch eine Quotierung des Sicherheitentreuhänders, der Sicherheitenverwaltungsstelle oder der für ihn bzw. sie handelnden Veräußerungsstelle, wobei der Sicherheitentreuhänder, die Sicherheitenverwaltungsstelle oder die für ihn bzw. sie handelnde Veräußerungsstelle in wirtschaftlich angemessener Weise vorgehen müssen, wenn sie selbst solche Quotierungen abgeben).
4.5	Application and distribution of proceeds of enforcement	Verwendung und Auskehrung der Verwertungserlöse
	Unless " <i>Physical Delivery of Collateral Assets</i> " is specified in the applicable Final Terms, in connection with the enforcement of a 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 or the Security Agent, as the case may be, shall use the proceeds of such realisation and liquidation of the Collateral Assets to make payment of any amounts payable to the Secured Parties ranking prior to the holders of Non-Waived Leveraged and Tracking Products in accordance with the Order of Priority specified in the applicable Final Terms.	Sofern nicht " <i>Physische Lieferung von Sicherungswerten</i> " in den anwendbaren Endgültigen Bedingungen angegeben ist, wird der Sicherheitentreuhänder bzw. die Sicherheitenverwaltungsstelle wird im Zusammenhang mit der Durchsetzung eines Verpfändungsvertrags nach der vollständigen Verwertung und Liquidation aller Sicherungswerte in einem Sicherheitenpool gemäß Bedingung 4.4 den Erlös der Verwertung und Liquidation der Sicherungswerte zur Zahlung von an die Besicherten Parteien, die gemäß der in den anwendbaren Endgültigen Bedingungen angegebenen Rangfolge im Rang vor den Inhabern Nicht Verzichtsgegenständlicher Faktor- und Partizipationsprodukte stehen, zu zahlenden Beträgen verwenden.
	The net proceeds of realisation of, or enforcement with respect to, the Collateral Assets in a Collateral Pool following payment of all amounts payable to the Secured Parties ranking prior to the holders of Non-Waived Leveraged and Tracking Products in accordance with the Order of Priority specified in the applicable Final Terms constitutes the Collateral Enforcement Proceeds from which, the Security Trustee or the Security Agent, as the case may be, shall determine the Collateral Enforcement Proceeds Share in respect of each Secured Leveraged and Tracking Product and shall notify such amounts to the Leveraged and Tracking Product Holders in accordance with Condition 13 of the General Terms and Conditions of the Leveraged and Tracking Products, as applicable.	Der Nettoerlös der Verwertung der Sicherungswerte in einem Sicherheitenpool bzw. der diesbezüglichen Durchsetzungsmaßnahmen nach Zahlung aller an die Besicherten Parteien, die gemäß der in den anwendbaren Endgültigen Bedingungen angegebenen Rangfolge im Rang vor den Inhabern Nicht Verzichtsgegenständlicher Faktor- und Partizipationsprodukten stehen, zu zahlenden Beträge stellt den Sicherheitenverwertungserlös dar, anhand dessen der Sicherheitentreuhänder bzw. die Sicherheitenverwaltungsstelle den Anteiligen Sicherheitenverwertungserlös in Bezug auf jedes Besicherte Faktor- und Partizipationsprodukt bestimmt und die betreffenden Beträge den Faktor- und Partizipationsproduktinhabern gemäß Bedingung 13 der Allgemeinen Emissionsbedingungen der Faktor- und Partizipationsprodukte, soweit anwendbar, mitteilt.
	The Security Trustee or the Security Agent, as the case may be, will determine the Collateral Enforcement Proceeds Share in respect of an Series of Secured Leveraged and Tracking Products, by calculating the pro rata share of the Aggregate Collateral Enforcement Proceeds Share attributable to each Secured Leveraged and Tracking Product in such Series of Secured Leveraged and Tracking Products.	Der Sicherheitentreuhänder bzw. die Sicherheitenverwaltungsstelle bestimmt den Anteiligen Sicherheitenverwertungserlös in Bezug auf eine Serie Besicherter Faktor- und Partizipationsprodukte durch Berechnung des Anteils am Gesamtbetrag des Anteiligen Sicherheitenverwertungserlöses, der jeweils auf ein Besichertes Faktor- und Partizipationsprodukt der betreffenden Serie Besicherter Faktor- und Partizipationsprodukte entfällt.
	Where:	Dabei gilt:
	Aggregate Collateral Enforcement Proceeds Share means, in respect of a Series of Secured Leveraged and Tracking Products, the product of the	Gesamtbetrag des Anteiligen Sicherheitenverwertungserlöses bezeichnet in Bezug auf eine Serie Besicherter Faktor- und Partizipationsprodukte

	<p>Collateral Ratio applicable to such Series of Secured Leveraged and Tracking Products and the Collateral Enforcement Proceeds in respect of the Collateral Pool which secures such Series of Secured Leveraged and Tracking Products.</p>	<p>das Produkt aus dem Sicherheitenquotienten für die betreffende Serie Besicherter Faktor- und Partizipationsprodukte und dem Sicherheitenverwertungserlös in Bezug auf den Sicherheitenpool, mit dem die betreffende Serie Besicherter Faktor- und Partizipationsprodukte besichert ist.</p>
	<p>Collateral Ratio means, in respect of a Series of Secured Leveraged and Tracking Products, the amount (expressed as a percentage) equal to the Final Required Collateral Value applicable to such Series of Secured Leveraged and Tracking Products divided by the Pool Aggregate Final Required Collateral Value applicable to the Collateral Pool which secures such Series of Secured Leveraged and Tracking Products. In case of Single Series Collateral Pool the Collateral Ratio shall be 100 per cent and therefore the Aggregate Collateral Enforcement Proceeds Shares is equal to the Collateral Enforcement Proceeds in respect of such Collateral Pool. Final Required Collateral Value means the Required Collateral Value for a Series of Secured Leveraged and Tracking Products as calculated by the Collateral Monitoring Agent at the Collateral Test Date immediately preceding the delivery of a Collateral Enforcement Notice.</p>	<p>Sicherheitenquotient bezeichnet in Bezug auf eine Serie Besicherter Faktor- und Partizipationsprodukte, den (als Prozentsatz ausgedrückten) Betrag in Höhe des Endgültigen Erforderlichen Sicherheitenwerts für die betreffende Serie Besicherter Faktor- und Partizipationsprodukte geteilt durch den Pool-Gesamtbetrag des Endgültigen Erforderlichen Sicherheitenwerts für den Sicherheitenpool, mit dem die betreffende Serie Besicherter Faktor- und Partizipationsprodukte besichert ist. Bei einem Sicherheitenpool für Einzelne Serien beträgt der Sicherheitenquotient 100 %, d.h. der Gesamtbetrag des Anteiligen Sicherheitenverwertungserlöses entspricht dem Sicherheitenverwertungserlös in Bezug auf diesen Sicherheitenpool. Endgültiger Erforderlicher Sicherheitenwert bezeichnet den Erforderlichen Sicherheitenwert für eine Serie Besicherter Faktor- und Partizipationsprodukte, wie von der Sicherheitenkontrollstelle an dem Sicherheitentest- Termin unmittelbar vor Zustellung einer Sicherheitenverwertungsmitteilung berechnet.</p>
	<p>Pool Aggregate Final Required Collateral Value means, in respect of a Multiple Series Collateral Pool, the aggregate of the Final Required Collateral Value of each Series of Secured Leveraged and Tracking Products which is secured by such Collateral Pool. Subject as provided below, the remaining proceeds from the realisation of the Collateral Assets in a Collateral Pool will then be applied in meeting the claims of Leveraged and Tracking Product Holders under the Secured Leveraged and Tracking Products which are secured by the relevant Collateral Pool (taking into account any amounts which have been paid to Leveraged and Tracking Product Holders by the Guarantor pursuant to the terms of the Guarantee) pro rata to the Collateral Enforcement Proceeds Share of each such Secured Leveraged and Tracking Product.</p>	<p>Pool-Gesamtbetrag des Endgültigen Erforderlichen Sicherheitenwerts bezeichnet in Bezug auf einen Sicherheitenpool für Mehrere Serien den Gesamtbetrag des Endgültigen Erforderlichen Sicherheitenwerts der einzelnen Serien Besicherter Faktor- und Partizipationsprodukte, die mit dem betreffenden Sicherheitenpool besichert sind. Der übrige Erlös aus der Verwertung der Sicherungswerte in einem Sicherheitenpool wird sodann, vorbehaltlich der nachstehenden Bestimmungen, anteilig entsprechend dem Verhältnis des auf die betreffenden Besicherten Faktor- und Partizipationsprodukte jeweils entfallenden Anteiligen Sicherheitenverwertungserlöses zur Befriedigung der Ansprüche von Faktor- und Partizipationsproduktinhabern aus den Besicherten Faktor- und Partizipationsprodukten, die mit dem maßgeblichen Sicherheitenpool besichert sind, verwendet (wobei Beträge berücksichtigt werden, die den Faktor- und Partizipationsproduktinhabern von der Garantin nach Maßgabe der Bedingungen der Garantie gezahlt wurden).</p>
	<p>Such claim will be adjusted in accordance with the following rules:</p>	<p>Ein solcher Anspruch wird gemäß den folgenden Vorschriften angepasst:</p>
	<ul style="list-style-type: none"> - If the Collateral Enforcement Proceeds Share for a particular Secured Leveraged and Tracking Product is greater than the difference between (A) the amount due to such Leveraged and Tracking Product Holder, by the Issuer in respect of the Leveraged and Tracking Products, or by the Guarantor under the terms of the Guarantee and (B) any amounts which have been paid to such Leveraged and Tracking Product Holder by the Issuer or the Guarantor in respect of this particular Secured Leveraged and Tracking Product, being the Owed Amount, then such excess amount will not be distributed to such Leveraged and Tracking Product Holder but will be distributed to the Secured Parties ranking 	<ul style="list-style-type: none"> - Ist der Anteilige Sicherheitenverwertungserlös für ein bestimmtes Besichertes Faktor- und Partizipationsprodukt größer als die Differenz zwischen (A) dem dem betreffenden Faktor- und Partizipationsproduktinhaber von der Emittentin in Bezug auf die Faktor- und Partizipationsprodukte oder von der Garantin im Rahmen der Garantie geschuldeten Betrag und (B) etwaigen Beträgen, die von der Emittentin oder der Garantin in Bezug auf dieses bestimmte Besicherten Faktor- und Partizipationsprodukt an den betreffenden Faktor- und Partizipationsproduktinhaber gezahlt wurden (diese Differenz wird als der Geschuldete Betrag bezeichnet), dann wird dieser überschüssige Betrag nicht an den betreffenden Faktor- und

	after the holders of Non-Waived Leveraged and Tracking Products in accordance with the Order of Priority specified in the applicable Final Terms;	Partizipationsproduktinhaber ausgeschüttet, sondern an die Besicherten Parteien, die gemäß der in den anwendbaren Endgültigen Bedingungen angegebenen Rangfolge im Rang hinter den Inhabern Nicht Verzichtsgegenständlicher Faktor- und Partizipationsprodukte stehen;
	- otherwise, if the Collateral Enforcement Proceeds Share for a particular Secured Leveraged and Tracking Product is lower than, the Owed Amount then, in accordance with Condition 2.6.1, such Leveraged and Tracking Product Holder shall not be entitled to any further recourse against the Issuer for such shortfall amount, but may claim any payment of such shortfall amount from the Guarantor under the terms of the Guarantee.	- ist der Anteilige Sicherheitenverwertungserlös für ein bestimmtes Besichertes Faktor- und Partizipationsprodukt hingegen kleiner als der Geschuldete Betrag, hat der betreffende Faktor- und Partizipationsproduktinhaber gemäß Bedingung 2.6.1 keine weiteren Rückgriffsrechte gegenüber der Emittentin in Bezug auf eine solche Unterdeckung; er kann jedoch von der Garantin im Rahmen der Garantie die Zahlung der betreffenden Unterdeckung verlangen.
	Order of Priority means the order specified in the applicable Final Terms following which the Security Trustee or the Security Agent, as the case may be, shall apply moneys received following enforcement of the relevant 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 items (a), (b), (c), (d), (e) and (f) below, as specified in the applicable Final Terms.	Rangfolge bezeichnet die in den anwendbaren Endgültigen Bedingungen angegebene Reihenfolge, nach der der Sicherheitentreuhänder bzw. die Sicherheitenverwaltungsstelle Gelder verwendet, die er bzw. sie nach der Durchsetzung des maßgeblichen Verpfändungsvertrag gemäß Bedingung 4 erhält. Die Rangfolge kann die Standard-Rangfolge (wie nachstehend definiert) oder eine abweichende Reihenfolge der nachstehenden Punkte (a), (b), (c), (d), (e) und (f) sein, wie in den anwendbaren Endgültigen Bedingungen angegeben.
	(a) payment or satisfaction of all Liabilities incurred by or payable by the Issuer or Guarantor, in relation to the relevant Secured Leveraged and Tracking Products, to the Security Trustee or the Security Agent or, where applicable, the Disposal Agent and/or Substitute Paying Agent (which shall include any taxes required to be paid, the costs of realising any security (including the distribution of enforcement proceeds and/or, where Physical Delivery of Collateral Assets is applicable, Delivery of the Collateral Assets Entitlement to the Leveraged and Tracking Product Holders of the related Secured Leveraged and Tracking Products) and the remuneration of the Security Trustee or the Security Agent or, where applicable, the Disposal Agent and/or Substitute Paying Agent);	(a) die Zahlung oder Erfüllung aller Verbindlichkeiten, die der Emittentin oder Garantin in Bezug auf die maßgeblichen Besicherten Faktor- und Partizipationsprodukte entstehen oder die die Emittentin oder Garantin an den Sicherheitentreuhänder oder die Sicherheitenverwaltungsstelle oder gegebenenfalls die Veräußerungsstelle und/oder die Ersatz-Zahlstelle zu zahlen hat (darunter alle zu zahlenden Steuern, die Kosten der Verwertung von Sicherheiten (einschließlich der Auskehrung des Verwertungserlöses und/oder, wenn Physische Lieferung von Sicherungswerten anwendbar ist, der Lieferung des Sicherungswert-Anspruchsgegenstands an die Faktor- und Partizipationsproduktinhaber der betreffenden Besicherten Faktor- und Partizipationsprodukte) und die Vergütung des Sicherheitentreuhänders bzw. der Sicherheiten-verwaltungsstelle oder gegebenenfalls der Veräußerungsstelle und/oder der Ersatz-Zahlstelle);
	(b) payment of any amounts due to be paid or reimbursed to the Collateral Custodian by the Issuer;	(b) die Zahlung von Beträgen, die die Emittentin dem Sicherheitenverwahrer zu leisten oder zu erstatten hat;
	(c) payment of any amounts due to be paid or reimbursed to the Collateral Monitoring Agent by the Issuer;	(c) die Zahlung von Beträgen, die die Emittentin der Sicherheitenkontrollstelle zu leisten oder zu erstatten hat;
	(d) payment of any amounts due to holders of Non-Waived Leveraged and Tracking Products in accordance with the Condition herein;	(d) die Zahlung von Beträgen, die den Inhabern Nicht Verzichtsgegenständlicher Faktor- und Partizipationsprodukte gemäß dieser Bedingung geschuldet werden;
	(e) pro rata payment of any amounts owed to the creditors (if any) whose claims have arisen as a result of the creation, operation or liquidation of the Collateral Assets (save to the extent that the claims of any such creditor fall within paragraphs (a) to (d) above; and	(e) die anteilige Zahlung von Beträgen, die etwaigen Forderungsgläubigern zustehen, deren Forderungen infolge der Bestellung, der Verwaltung oder der Liquidation der Sicherungswerte entstanden sind (außer soweit die Forderungen solcher Forderungsgläubiger unter die Bestimmungen der Absätze (a) bis (d) oben fallen); und

	(f) payment of the balance (if any) to the Issuer;	(f) die Zahlung des etwaigen Restbetrags an die Emittentin;
	the Standard Order of Priority means that the Order of Priority shall follow the order (a), (b), (c), (d), (e), (f) specified above.	Standard-Rangfolge bedeutet, dass die Rangfolge der vorstehend angegebenen Reihenfolge (a), (b), (c), (d), (e), (f) folgt.
4.6	Inability to realise Collateral Assets	Unfähigkeit zur Verwertung von Sicherungswerten
	If the Security Trustee, the Security Agent or, in either case, the Disposal Agent acting on their behalf is unable to sell the Collateral Assets on any securities exchange or quotation service on which the Collateral Assets may be listed or quoted or obtain the three quotations required for the sale of one or more Collateral Assets, in each case pursuant to Condition 4.4, for a period of one year from the date of the relevant Secured Leveraged and Tracking Product Acceleration Event (such Collateral Assets being Non-Realised Collateral Assets), then in lieu of cash settlement of such Non-Realised Collateral Assets and notwithstanding any other provision hereof, the Security Trustee or the Security Agent, as the case may be, shall be entitled to Deliver, or procure the Delivery of, such Non-Realised Collateral Assets to the relevant Leveraged and Tracking Product Holders in accordance with Condition 4.7 and the Order of Priority specified in the applicable Final Terms.	Ist es dem Sicherheitentreuhänder, der Sicherheitenverwaltungsstelle oder der für ihn bzw. sie handelnden Veräußerungsstelle nicht möglich, während eines Zeitraums von einem Jahr ab dem maßgeblichen Kündigungsereignis in Bezug auf Besicherte Faktor- und Partizipationsprodukte gemäß Bedingung 4.4 die Sicherungswerte an Wertpapierbörsen oder Notierungssystemen, an denen die Sicherungswerte gegebenenfalls zugelassen sind oder notiert werden, zu verkaufen oder die drei für den Verkauf eines oder mehrerer Sicherungswerte erforderlichen Quotierungen einzuholen (wobei die betreffenden Sicherungswerte als Nicht Verwertete Sicherungswerte bezeichnet werden), so ist der Sicherheitentreuhänder bzw. die Sicherheitenverwaltungsstelle berechtigt, anstelle eines Barausgleichs der betreffenden Nicht Verwerteten Sicherungswerte ungeachtet der übrigen Bestimmungen dieses Dokuments die betreffenden Nicht Verwerteten Sicherungswerte an die maßgeblichen Faktor- und Partizipationsproduktinhaber gemäß Bedingung 4.7 und der in den anwendbaren Endgültigen Bedingungen angegebenen Rangfolge zu liefern oder deren Lieferung zu veranlassen.
	If Delivery of any Non-Realised Collateral Assets is not possible due to the occurrence of a Physical Delivery of Collateral Assets Disruption Event (as defined below) that is continuing for a period of more than 20 Collateral Business Days, the Security Trustee or the Disposal Agent on its behalf, shall be entitled to either (i) sell such Non-Realised Collateral Assets by accepting the first available price for such Non-Realised Collateral Assets or (ii) Deliver such Non-Realised Collateral Assets if Delivery subsequently becomes possible.	Ist die Lieferung Nicht Verwerteter Sicherungswerte wegen des Eintritts einer Störung der Physischen Lieferung von Sicherungswerten (wie nachstehend definiert), die während eines Zeitraums von mehr als 20 Sicherheitengeschäftstagen andauert, nicht möglich, so ist der Sicherheitentreuhänder oder die für ihn handelnde Veräußerungsstelle berechtigt, entweder (i) die betreffenden Nicht Verwerteten Sicherungswerte durch Annahme des ersten verfügbaren Preises für die betreffenden Nicht Verwerteten Sicherungswerte zu verkaufen oder (ii) die betreffenden Nicht Verwerteten Sicherungswerte zu liefern, wenn die Lieferung anschließend möglich wird.
	A Physical Delivery of Collateral Assets Disruption Event means any event beyond the control of the Issuer, the Collateral Agent, the Substitute Paying Agent, the Disposal Agent, the Security Trustee, as applicable, as a result of which the Relevant Clearing System (as defined in the applicable Final Terms) cannot Deliver some or all of the Collateral Assets Entitlement required to be delivered pursuant to the terms of these Additional Terms and Conditions.	Eine Störung der Physischen Lieferung von Sicherungswerten bezeichnet ein von der Emittentin, dem Sicherheitenverwalter, der Ersatz-Zahlstelle, der Veräußerungsstelle bzw. dem Sicherheitentreuhänder nicht zu vertretendes Ereignis, infolge dessen das Maßgebliche Clearingsystem (wie in den anwendbaren Endgültigen Bedingungen definiert) den nach Maßgabe dieser Zusätzlichen Emissionsbedingungen zu liefernden Sicherungswert-Anspruchsgegenstand insgesamt oder teilweise nicht liefern kann.
4.7	Physical Delivery of Collateral Assets	Physische Lieferung von Sicherungswerten
	Where " <i>Physical Delivery of Collateral Assets</i> " is specified in the applicable Final Terms, it means that upon enforcement of a Pledge Agreement, the Security Trustee will not sell, or cause to be sold, the Collateral Assets (unless there is a Physical Delivery of Collateral Assets Disruption Event and other than in order to pay any amounts payable to the Secured Parties ranking prior to the holders of Non Waived Leveraged and Tracking Products in accordance with the Order of Priority specified in the applicable Final	Ist in den anwendbaren Endgültigen Bedingungen " <i>Physische Lieferung von Sicherungswerten</i> " angegeben, bedeutet dies, dass der Sicherheitentreuhänder bei der Durchsetzung eines Verpfändungsvertrags keinen Verkauf der Sicherungswerte vornehmen oder veranlassen wird (sofern nicht eine Störung der Physischen Lieferung von Sicherungswerten vorliegt und außer zur Zahlung von Beträgen, die an die Besicherten Parteien, die gemäß der in den anwendbaren Endgültigen

	<p>Terms) but will instead deliver or cause to be delivered the Collateral Assets Entitlement to each Leveraged and Tracking Product Holder in the manner set out in this Condition 4.7 (Physical Delivery of Collateral Assets). In such case, following enforcement of a Pledge Agreement, the Security Trustee will determine the Collateral Assets Entitlement in respect of each Secured Leveraged and Tracking Product and shall notify such amounts to the Leveraged and Tracking Product Holders in accordance with Condition 13 of the General Terms and Conditions of the Leveraged and Tracking Products, as applicable.</p>	<p>Bedingungen angegebenen Rangfolge im Rang vor den Inhabern Nicht Verzichtsgegenständlicher Faktor- und Partizipationsprodukte stehen, zu zahlen sind), sondern stattdessen die Lieferung des Sicherungswert-Anspruchsgegenstands in der in Bedingung 4.7 beschriebenen Weise an jeden Faktor- und Partizipationsproduktinhaber vornehmen oder veranlassen wird (Physische Lieferung von Sicherungswerten). In diesem Fall bestimmt der Sicherheitentreuhänder nach der Durchsetzung eines Verpfändungsvertrags den Sicherungswert-Anspruchsgegenstand in Bezug auf jedes Besicherte Faktor- und Partizipationsprodukt und teilt die betreffenden Beträge den Faktor- und Partizipationsproduktinhabern gemäß Bedingung 12 der Allgemeinen Emissionsbedingungen der Faktor- und Partizipationsprodukte, soweit anwendbar, mit.</p>
	<p>Where:</p>	<p>Dabei gilt:</p>
	<p>Collateral Assets Entitlement means, for each Non Waived Leveraged and Tracking Product in a Series of Secured Leveraged and Tracking Products Collateral Assets with a value (based on the market valuations of such assets by the Collateral Monitoring Agent on the Collateral Test Date immediately preceding the delivery of the Collateral Enforcement Notice) equal to (a) the product of (i) the Collateral Ratio applicable to such Series of Secured Leveraged and Tracking Products and (ii) the Final Collateral Value in respect of the Collateral Pool which secures such Series of Secured Leveraged and Tracking Products divided by (b) the number of Non-Waived Leveraged and Tracking Products of such Series of Secured Leveraged and Tracking Products;</p>	<p>Sicherungswert-Anspruchsgegenstand bezeichnet für jedes Nicht Verzichtsgegenständliche Faktor- und Partizipationsprodukt in einer Serie Besicherter Faktor- und Partizipationsprodukte Sicherungswerte mit einem Wert (auf Grundlage von Marktbewertungen der betreffenden Vermögenswerte durch die Sicherheitenkontrollstelle am Sicherheitentest-Termin unmittelbar vor Zustellung der Sicherheitenverwertungsmitteilung) in Höhe (a) des Produkts aus (i) dem Sicherheitenquotienten für die betreffende Serie Besicherter Faktor- und Partizipationsprodukte und (ii) dem Endgültigen Sicherheitenwert in Bezug auf den Sicherheitenpool, mit dem die betreffende Serie Besicherter Faktor- und Partizipationsprodukte besichert ist, geteilt durch (b) die Anzahl Nicht Verzichtsgegenständlicher Faktor- und Partizipationsprodukte der betreffenden Serie Besicherter Faktor- und Partizipationsprodukte.</p>
	<p>Final Collateral Value means the Collateral Value determined by the Collateral Monitoring Agent on the Collateral Test Date immediately preceding the delivery of a Collateral Enforcement Notice less any amounts payable to the Secured Parties ranking prior to the holders of Non Waived Leveraged and Tracking Products in accordance with the Order of Priority specified in the applicable Final Terms;</p>	<p>Endgültiger Sicherheitenwert bezeichnet den von der Sicherheitenkontrollstelle an dem Sicherheitentest-Termin unmittelbar vor Zustellung einer Sicherheitenverwertungsmitteilung bestimmten Sicherheitenwert, abzüglich aller an die Besicherten Parteien, die gemäß der in den anwendbaren Endgültigen Bedingungen angegebenen Rangfolge im Rang vor den Inhabern Nicht Verzichtsgegenständlicher Faktor- und Partizipationsprodukte stehen, zu zahlenden Beträge.</p>
	<p>Subject as provided below, the Security Trustee will either:</p>	<p>Vorbehaltlich der nachstehenden Bestimmungen wird der Sicherheitentreuhänder entweder:</p>
	<ul style="list-style-type: none"> - realise and liquidate sufficient Collateral Assets in accordance with Condition 4.4, to ensure payment of any amounts payable to the Secured Parties ranking prior to the holders of Non Waived Leveraged and Tracking Products in accordance with the Order of Priority specified in the applicable Final Terms, or 	<ul style="list-style-type: none"> - Sicherungswerte in ausreichender Höhe gemäß Bedingung 4.4 verwerten und liquidieren, um die Zahlung von an die Besicherten Parteien, die gemäß der in den anwendbaren Endgültigen Bedingungen angegebenen Rangfolge im Rang vor den Inhabern Nicht Verzichtsgegenständlicher Faktor- und Partizipationsprodukte stehen, zu zahlenden Beträgen zu gewährleisten, oder
	<ul style="list-style-type: none"> - upon transfer of sufficient funds by the Leveraged and Tracking Product Holders, pay any such amount payable to the Secured Parties ranking prior to the holders of Non Waived Leveraged and Tracking Products in accordance with the Order of Priority specified in the applicable Final Terms. 	<ul style="list-style-type: none"> - nach Übertragung ausreichender Mittel seitens der Faktor- und Partizipationsproduktinhaber die an die Besicherten Parteien, die gemäß der in den anwendbaren Endgültigen Bedingungen angegebenen Rangfolge im Rang vor den Inhabern Nicht Verzichtsgegenständlicher Faktor- und Partizipationsprodukte stehen, zu zahlenden Beträge zahlen.

	<p>Following such payment, the Security Trustee will notify Leveraged and Tracking Product Holders of the relevant Collateral Delivery Date and will Deliver the Collateral Assets Entitlement to the Leveraged and Tracking Product Holders of the Secured Leveraged and Tracking Products secured by the relevant Collateral Pool in accordance with the method of transfer of Collateral Assets specified in the applicable Final Terms, subject to the following provisions:</p>	<p>Nach der betreffenden Zahlung teilt der Sicherheitentreuhand den Faktor- und Partizipationsproduktinhabern den maßgeblichen Sicherheiten-Liefertag mit und Liefert den Sicherungswert-Anspruchsgegenstand an die Faktor- und Partizipationsproduktinhaber der Besicherten Faktor- und Partizipationsprodukte, die mit dem maßgeblichen Sicherheitenpool besichert sind, gemäß dem in den anwendbaren Endgültigen Bedingungen angegebenen Verfahren zur Übertragung von Sicherungswerten und vorbehaltlich der folgenden Bestimmungen:</p>
	<ul style="list-style-type: none"> - If the market value of the Collateral Assets contained in a Collateral Assets Entitlement (based on the valuations of the market value of such assets by the Collateral Monitoring Agent on the Collateral Test Date immediately preceding the delivery of the Collateral Enforcement Notice) for a particular Secured Leveraged and Tracking Product is greater than the Owed Amount, then assets from the Collateral Assets Entitlement for a value equal to such excess amount will be liquidated and the proceeds thereof will then be distributed to the Secured Parties ranking after the holders of Non-Waived Leveraged and Tracking Products in accordance with the Order of Priority specified in the applicable Final Terms; 	<ul style="list-style-type: none"> - Ist der Marktwert der in einem Sicherungswert-Anspruchsgegenstand enthaltenen Sicherungswerte (auf Grundlage der Bewertungen des Marktwerts dieser Vermögenswerte durch die Sicherheitenkontrollstelle am Sicherheitentest-Termin unmittelbar vor der Zustellung der Sicherheitenverwertungsmitteilung) für ein bestimmtes Besichertes Faktor- und Partizipationsprodukt größer als der Geschuldete Betrag, dann werden Vermögenswerte aus dem Sicherungswert-Anspruchsgegenstand im Wert dieses überschüssigen Betrags liquidiert, und der Erlös hieraus wird anschließend an die Besicherten Parteien ausgeschüttet, die gemäß der in den anwendbaren Endgültigen Bedingungen angegebenen Rangfolge im Rang hinter den Inhabern Nicht Verzichtgegenständlicher Faktor- und Partizipationsprodukte stehen;
	<ul style="list-style-type: none"> - otherwise, when the market value of the Collateral Assets contained in a Collateral Assets Entitlement (based on the valuations of the market value of such assets by the Collateral Monitoring Agent on the Collateral Test Date immediately preceding the delivery of the Collateral Enforcement Notice) for a particular Secured Leveraged and Tracking Product is lower than the Owed Amount, then, in accordance with Condition 2.6.1 such Leveraged and Tracking Product Holder shall not be entitled to any further recourse against the Issuer for such shortfall amount, but may claim any payment of such shortfall amount from the Guarantor under the terms of the Guarantee. 	<ul style="list-style-type: none"> - ist der Marktwert der in einem Sicherungswert-Anspruchsgegenstand enthaltenen Sicherungswerte (auf Grundlage von Bewertungen des Marktwerts der betreffenden Vermögenswerte durch die Sicherheitenkontrollstelle am Sicherheitentest-Termin unmittelbar vor Zustellung der Sicherheitenverwertungsmitteilung) für ein bestimmtes Besichertes Faktor- und Partizipationsprodukt hingegen geringer als der Geschuldete Betrag, dann hat der betreffende Faktor- und Partizipationsproduktinhaber gemäß Bedingung 2.6.1 keine weiteren Rückgriffsrechte gegenüber der Emittentin im Hinblick auf die betreffende Unterdeckung; er kann jedoch von der Garantin im Rahmen der Garantie die Zahlung der betreffenden Unterdeckung verlangen.
4.8	Physical Delivery of Collateral Assets Disruption Event	Störung der Physischen Lieferung von Sicherungswerten
4.8.1	<p>If, in the opinion of the Substitute Paying Agent, the Security Trustee, Delivery of all or some of the Collateral Assets forming part of the Collateral Assets Entitlement using the method of Delivery specified in the applicable Final Terms, or such other commercially reasonable manner as the Substitute Paying Agent, the Security Trustee has determined, is not practicable by reason of a Physical Delivery of Collateral Assets Disruption Event having occurred and continuing on any Collateral Delivery Date, then such Collateral Delivery Date shall be postponed to the first following Collateral Business Day in respect of which there is no such Physical Delivery of Collateral Assets Disruption Event, provided that the Substitute Paying Agent, the Security Trustee may elect to Deliver the Collateral Assets forming part of the Collateral Assets Entitlement in such other commercially reasonable manner as it may select</p>	<p>Ist nach Auffassung der Ersatz-Zahlstelle oder des Sicherheitentreuhanders die Lieferung aller oder einzelner Sicherungswerte, die Bestandteil des Sicherungswert-Anspruchsgegenstands sind, mit dem in den anwendbaren Endgültigen Bedingungen angegebenen Lieferverfahren oder in einer anderen von der Ersatz-Zahlstelle oder dem Sicherheitentreuhand bestimmten wirtschaftlich angemessenen Weise nicht durchführbar, weil an einem Sicherheiten-Liefertag eine Störung der Physischen Lieferung von Sicherungswerten eingetreten ist und andauert, so wird der betreffende Sicherheiten-Liefertag auf den nächstfolgenden Sicherheitengeschäftstag verschoben, für den keine Störung der Physischen Lieferung von Sicherungswerten vorliegt, mit der Maßgabe, dass die Ersatz-Zahlstelle oder der Sicherheitentreuhand beschließen können, die Sicherungswerte, die Bestandteil des Sicherungswert-</p>

	and in such event the Collateral Delivery Date shall be such day as the Substitute Paying Agent, the Security Trustee deems appropriate in connection with Delivery of the Collateral Assets forming part of the Collateral Assets Entitlement.	Anspruchsgegenstands sind, in einer anderen von ihnen zu bestimmenden wirtschaftlich angemessenen Weise zu liefern, wobei in diesem Fall der Sicherheiten-Liefertag der Tag ist, den die Ersatz-Zahlstelle oder der Sicherheitentreuhänder im Zusammenhang mit der Lieferung der Sicherungswerte, die Bestandteil des Sicherungswert-Anspruchsgegenstands sind, für geeignet erachtet.
	For the avoidance of doubt, where a Physical Delivery of Collateral Assets Disruption Event affects some but not all of the Collateral Assets forming part of the Collateral Assets Entitlement due to be delivered to a Leveraged and Tracking Product Holder, the Collateral Delivery Date for those Collateral Assets forming part of the Collateral Assets Entitlement which are able to be Delivered will be the Collateral Delivery Date on which such Collateral Assets are delivered.	Zur Klarstellung wird festgehalten, dass, soweit eine Störung der Physischen Lieferung von Sicherungswerten einzelne, jedoch nicht alle Sicherungswerte betrifft, die Bestandteil des an einen Faktor- und Partizipationsproduktinhaber zu liefernden Sicherungswert-Anspruchsgegenstands sind, der Sicherheiten-Liefertag für diejenigen Sicherungswerte, die Bestandteil des Sicherungswert-Anspruchsgegenstands sind und deren Lieferung möglich ist, der Sicherheiten-Liefertag ist, an dem die betreffenden Sicherungswerte geliefert werden.
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 applicable Final Terms), 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 Leveraged and Tracking Product Holders in the manner set out in Conditions 4.4 and 4.5.	Falls eine Störung der Physischen Lieferung von Sicherungswerten eintritt und während eines Zeitraums von mehr als 20 Sicherheitengeschäftstagen (oder eines anderen in den anwendbaren Endgültigen Bedingungen angegebenen Zeitraums) andauert, so hat der Sicherheitentreuhänder oder die für ihn handelnde Veräußerungsstelle anstelle der Abwicklung durch physische Lieferung ungeachtet der übrigen Bestimmungen dieses Dokuments die Sicherungswerte, die er/sie nicht liefern kann (die Nicht Lieferbaren Sicherungswerte) zu verkaufen bzw. zu verwerten und den daraus erzielten Erlös in der in Bedingung 4.4 und 4.5 beschriebenen Weise an die Faktor- und Partizipationsproduktinhaber zu liefern.
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 Secured Leveraged and Tracking Product Acceleration Event, the Security Trustee or the Disposal Agent shall be entitled to accept the first available price for such Collateral Assets.	Ist der Sicherheitentreuhänder oder die für ihn handelnde Veräußerungsstelle während eines Zeitraums von einem Jahr ab dem maßgeblichen Kündigungsereignis in Bezug auf Besicherte Faktor- und Partizipationsprodukte entweder (i) nicht in der Lage, gemäß Bedingung 4.4 die Sicherungswerte an Wertpapierbörsen oder Notierungssystemen, an denen die Sicherungswerte gegebenenfalls zugelassen sind oder notiert werden, zu verkaufen oder die drei für den Verkauf der Sicherungswerte erforderlichen Quotierungen einzuholen, oder (ii) wegen des Andauerns einer Störung der Physischen Lieferung von Sicherungswerten nicht in der Lage, die betreffenden Sicherungswerte zu liefern, so ist der Sicherheitentreuhänder oder die Veräußerungsstelle berechtigt, den ersten verfügbaren Preis für die betreffenden Sicherungswerte anzunehmen.
	The Security Trustee or the Substitute Paying Agent on its behalf, shall give notice as soon as practicable to the Leveraged and Tracking Product Holders in accordance with Condition 13 of the General Terms and Conditions of the Leveraged and Tracking Products, as applicable, that a Physical Delivery of Collateral Assets Disruption Event has occurred. No Leveraged and Tracking Product Holder shall be entitled to any payment in respect of the relevant Secured Leveraged and Tracking Products in the event of any delay in the Delivery of the Collateral Assets forming part of the Collateral Assets Entitlement due to the occurrence of a Physical Delivery of Collateral Assets Disruption Event and no liability in respect thereof shall attach to the Issuer,	Der Sicherheitentreuhänder oder die für ihn handelnde Ersatz-Zahlstelle teilt den Faktor- und Partizipationsproduktinhabern gemäß Bedingung 13 der Allgemeinen Emissionsbedingungen der Faktor- und Partizipationsprodukte, soweit anwendbar, sobald dies vernünftigerweise durchführbar ist, mit, dass eine Störung der Physischen Lieferung von Sicherungswerten eingetreten ist. Den Faktor- und Partizipationsproduktinhabern stehen im Fall einer Verzögerung bei der Lieferung der Sicherungswerte, die Bestandteil des Sicherungswert-Anspruchsgegenstands sind, wegen des Eintritts einer Störung der Physischen Lieferung von Sicherungswerten keine Zahlungen in Bezug auf die maßgeblichen Besicherten Faktor- und Partizipationsprodukte zu, und es wird

	the Guarantor, the Disposal Agent or the Security Trustee.	diesbezüglich keinerlei Haftung seitens der Emittentin, der Garantin, der Veräußerungsstelle oder des Sicherheitentreuhänders begründet.
4.9	Liability of the Security Trustee and the Security Agent	Haftung des Sicherheitentreuhänders und der Sicherheitenverwaltungsstelle
	Neither the Security Trustee nor the Security Agent will, in the absence of negligence, fraud and wilful misconduct, have any liability as to the consequence of any enforcement or realisation action and neither will have regard to the effect of such action on individual Leveraged and Tracking Product Holders.	Weder der Sicherheitentreuhänder noch die Sicherheitenverwaltungsstelle haftet außer bei Fahrlässigkeit, Betrug oder Vorsatz für die Folgen von Durchsetzungs- oder Verwertungsmaßnahmen oder berücksichtigt die Auswirkungen solcher Maßnahmen auf einzelne Faktor- und Partizipationsproduktinhaber.
5.	REPLACEMENT OF PROGRAMME PARTIES	ERSETZUNG DER PROGRAMMPARTEIEN
	Each of the Collateral Agency Agreement, the Collateral Monitoring Agency Agreement, the Collateral Custodian Agreement, the Securities Valuation Agency Agreement, the Disposal Agency Agreement, the Substitute Paying Agency Agreement and the Security Agency Agreement and each relevant Pledge Agreement and Security Trust Deed contain, or will contain, provisions for the termination of such agreement and, as the case may be, the removal or replacement of the role of the relevant Collateral Arrangement Party appointed thereunder. Any such termination, removal and/or replacement will be effected in accordance with the provisions of such agreements and these Additional Terms and Conditions and may be effected without the consent of Leveraged and Tracking Product Holders. No such termination or removal shall be effective until a replacement entity has been appointed. The Issuer shall be required to give notice to Leveraged and Tracking Product Holders of any such termination, removal and/or replacement in accordance with Condition 13 of the General Terms and Conditions of the Leveraged and Tracking Products, as applicable.	Der Sicherheitenverwaltungsvertrag, der Vertrag mit der Sicherheitenkontrollstelle, der Sicherheitenverwaltervertrag, der Wertpapier-Bewertungsstellenvertrag, der Veräußerungsstellenvertrag, der Ersatz-Zahlstellenvertrag und der Sicherheitenverwaltungsstellenvertrag sowie jeder Verpfändungsvertrag und jede Sicherheitentreuhandvereinbarung enthalten Bestimmungen für die Beendigung des betreffenden Vertrags und gegebenenfalls die Abberufung oder Ersetzung der im Rahmen des betreffenden Vertrags bestellten maßgeblichen Partei der Sicherheitentreuhandvereinbarung in ihrer jeweiligen Funktion bzw. wird solche Bestimmungen enthalten. Jede solche Beendigung, Abberufung und/oder Ersetzung wird nach Maßgabe der Bestimmungen der betreffenden Verträge und dieser Zusätzlichen Emissionsbedingungen vorgenommen und kann ohne die Zustimmung der Faktor- und Partizipationsproduktinhaber vorgenommen werden. Eine solche Beendigung oder Abberufung wird erst wirksam, wenn ein Unternehmen als Ersatz bestellt worden ist. Die Emittentin hat eine solche Beendigung, Abberufung und/oder Ersetzung der Faktor- und Partizipationsproduktinhabern gemäß Bedingung 13 der Allgemeinen Emissionsbedingungen der Faktor- und Partizipationsprodukte, soweit anwendbar, mitzuteilen.
	The replacement of the Collateral Custodian may only be effected when certain conditions relating to the substitute Collateral Custodian are fulfilled. Such conditions include, but are not limited to a requirement that: (i) the substitute Collateral Custodian is incorporated in an Organisation for Economic Co-operation and Development (OECD) member country, (ii) the substitute Collateral Custodian is a fully licensed credit institution in Luxembourg, (iii) in the reasonable opinion of the Issuer and the Arranger, the substitute Collateral Custodian is able to act as Collateral Custodian and fulfil the obligations and duties expressed to be binding on it pursuant to the terms of the Collateral Custodian Agreement and (iv) the substitute Collateral Custodian is chosen from a pre-established list of entities (including BBH, Citi, HSBC, JP Morgan, Northern Trust, RBC Dexia Investor Services, BP2S, State Street or Wells Fargo & Company Inc) or otherwise is a custodial entity of similar repute and good standing.	Eine Ersetzung des Sicherheitenverwahrers kann nur dann vorgenommen werden, wenn hinsichtlich des ihn ersetzenden Sicherheitenverwahrers bestimmte Voraussetzungen erfüllt sind. Zu diesen Voraussetzungen zählen unter anderem, dass (i) der Ersatz-Sicherheitenverwahrer in einem Mitgliedstaat der Organisation für wirtschaftliche Zusammenarbeit und Entwicklung (OECD) errichtet wurde, (ii) der Ersatz-Sicherheitenverwahrer über eine vollumfängliche Erlaubnis als Kreditinstitut in Luxemburg verfügt, (iii) der Ersatz-Sicherheitenverwahrer nach der angemessenen Auffassung der Emittentin und des Arrangeurs in der Lage ist, als Sicherheitenverwahrer tätig zu werden und die Pflichten und Aufgaben zu erfüllen, die nach Maßgabe der Bedingungen des Sicherheitenverwaltervertrags für ihn verbindlich sein sollen, und (iv) der Ersatz-Sicherheitenverwahrer aus einer vorgegebenen Liste von Unternehmen (darunter BBH, Citi, HSBC, JP Morgan, Northern Trust, RBC Dexia Investor Services, BP2S, State Street oder Wells Fargo & Company Inc) ausgewählt wird oder er ein sonstiges etabliertes Verwahrunternehmen mit vergleichbarem Ruf ist.

DEED OF GUARANTEE*

THIS DEED OF GUARANTEE (the **Deed of Guarantee**) is made as of 9 July 2021 (with respect to Leveraged and Tracking Products issued under the General Terms and Conditions of the English Law Leveraged and Tracking Products on or after 9 July 2021 only) by Societe Generale (the **Guarantor**) in favour of the Leveraged and Tracking Product Holders (as defined in the General Terms and Conditions of the Leveraged and Tracking Products).

WHEREAS:

1. SG Issuer and Societe Generale Effekten GmbH (the **Issuers** and each an **Issuer**) and the Guarantor, amongst others, have entered into a Programme Agreement dated 9 July 2021 and as may be further amended, supplemented or restated (the **Programme Agreement**) with the Dealers named therein under which each Issuer proposes from time to time to issue Leveraged and Tracking Products (the **Leveraged and Tracking Products**, such expression to include each Clearing System Global Security, Registered Security, Definitive Registered Security, Registered Global Security, Uncertificated Security, Materialised Leveraged and Tracking Product, Dematerialised Leveraged and Tracking Product or any of the foregoing, as the context requires issued by the Issuer (the terms "Clearing System Global Security", "Registered Security", "Definitive Registered Security", "Registered Global Security" and "Uncertificated Security", "Materialised Leveraged and Tracking Product" have the meanings ascribed thereto in the Terms and Conditions of the Leveraged and Tracking Products (as set out in the base prospectus dated 9 July 2021 as the same may be supplemented from time to time (the **Base Prospectus**)));
2. each Issuer has executed or will execute a Deed of Covenant (the **Deed of Covenant**) relating to Global Leveraged and Tracking Products issued under the General Terms and Conditions of the English Law Leveraged and Tracking Products by that Issuer pursuant to the Programme Agreement;
3. this Deed of Guarantee will only apply in relation to Leveraged and Tracking Products issued under the General Terms and Conditions of the English Law Leveraged and Tracking Products on or after such date; and
4. the Issuers and the Guarantor have entered into an Agency Agreement dated 9 July 2021 in relation to the English Law Leveraged and Tracking Products, and a German Agency Agreement dated 9 July 2021 in relation to the German Law Leveraged and Tracking Products (respectively, the **Agency Agreement** and the **German Agency Agreement** and together, the **Agency Agreements**, which expressions include the same as they may be amended, supplemented or restated from time to time) with the Paying Agent, the Registrar and other parties named therein.

NOW THIS DEED WITNESSES as follows:

1. **Guarantee**

Subject as provided herein, the Guarantor irrevocably and unconditionally guarantees by way of deed poll to each Leveraged and Tracking Product Holder that, if for any reason, the relevant Issuer does not pay any sum or amount payable by it to such Leveraged and Tracking Product Holder in respect of any Leveraged and Tracking Product or (if applicable) under the Deed of Covenant (including any premium or any other amounts of whatever nature or additional amounts which may become payable under any of the foregoing), as and when the same shall become due under any of the foregoing, the Guarantor will pay to such Leveraged and Tracking Product Holder on demand the amount payable by the relevant Issuer to such Leveraged and Tracking Product Holder; provided that any payment described above is affected by Currency Unavailability (as defined in Condition 4.10 of the General Terms and Conditions of the English Law Leveraged and Tracking Products or Condition 4.6 of the General Terms and Conditions of the German Law Leveraged and Tracking Products), the Guarantor will be entitled to satisfy its obligations to the relevant Leveraged and Tracking Product Holder by making payment in euro or U.S. dollars in accordance with the above mentioned in Condition 4.10 of the General Terms and Conditions of the English Law Leveraged and Tracking Products or Condition 4.6 of the General Terms and Conditions of the German Law Leveraged and Tracking Products.

With respect to Notes where Societe Generale Effekten GmbH is the Issuer, if the Relevant Resolution Authority (as defined in Condition 22 of the Terms and Conditions of the General English Law Leveraged and Tracking Products or Condition 22 of the General Terms and Conditions of the German Law Leveraged and Tracking Products) exercises its Bail-in Power (as defined in Condition 22 of the General Terms and Conditions of the English Law Leveraged and Tracking Products or Condition 22 of the General Terms and Conditions of the German Law Leveraged and Tracking Products) on liabilities pursuant to Article L 613-30-3-I-3° of the French Monetary and Financial Code of Societe Generale, ranking junior to liabilities debt of Societe Generale the Guarantor that benefits from statutorily preferred exceptions

* Execution version of the Guarantee.

pursuant to Article L 613-30-3-I 1° and 2° of the French Monetary and Financial Code, and senior to liabilities as defined in Article L 613-30-3-I-4° of the French Monetary and Financial Code, which results in the write-down or cancellation of all, or a portion of, the principal amount of, or outstanding amount payable in respect of, and/or interest on, such liabilities, and/or the conversion of all, or a portion, of the principal amount of, or outstanding amount payable in respect of, or interest on, such liabilities into shares or other securities or other obligations of Societe Generale or another person, including by means of a variation to their terms and conditions to give effect to such exercise of Bail-in Power, then the Guarantor's payment or delivery obligations under the present guarantee shall be identical to the amounts or delivery that would be due if the Guarantor was itself the issuer of the Notes.

With respect to Notes where SG Issuer is the Issuer, all references in this Guarantee to sums or amounts payable by the SGS shall (if applicable) be to such sums and/or amounts as directly reduced, and/or in the case of conversion into equity, as reduced by the amount of such conversion, and/or otherwise modified from time to time resulting from the application of a Bail-in Power (as defined in Condition 22 of the General Terms and Conditions of the English Law Leveraged and Tracking Products or Condition 22 of the General Terms and Conditions of the German Law Leveraged and Tracking Products) by any Relevant Resolution Authority (as defined in Condition 22 of the General Terms and Conditions of the English Law Leveraged and Tracking Products or Condition 22 of the General Terms and Conditions of the German Law Leveraged and Tracking Products).

All references in this Deed of Guarantee to sums or amounts payable by the relevant Issuer shall (if applicable) be to such sums and/or amounts as reduced or otherwise modified from time to time resulting from the application of a bail-in by any relevant authority and, for the avoidance of doubt, the provisions of clauses 2 and 5 shall be construed accordingly

2. Guarantor as Principal Debtor

This Guarantee is one of payment and not of collection. Without affecting the relevant Issuer's obligations, the Guarantor will be liable under this Guarantee as if it were the sole principal debtor and not merely a surety. Accordingly, it will not be discharged, nor will its liability be affected, by anything which would not discharge it or affect its liability if it were the sole principal debtor (including (a) any time, indulgence, waiver or consent at any time given to the relevant Issuer or any other person, (b) any amendment to any Leveraged and Tracking Product or, if applicable, the Deed of Covenant or to any security or other guarantee or indemnity, (c) the making or absence of any demand on the relevant Issuer or any other person for payment, (d) the enforcement or absence of enforcement of any Deed of Covenant, (if applicable) the Deed of Covenant or, if applicable, of any security or other guarantee or indemnity, (e) any contractual defences such as set-off, recoupment and counterclaim not available to the Issuer, (f) the release of any such security, guarantee or indemnity, (g) the dissolution, amalgamation, reconstruction or reorganisation of the relevant Issuer or any other person, or (h) the illegality, invalidity or unenforceability of or any defect in any provision of any Leveraged and Tracking Product or if applicable the Deed of Covenant or any of the relevant Issuer's obligations under any of them).

3. Guarantor's Obligations Continuing

The Guarantor's obligations under this Guarantee are and will remain in full force and effect by way of continuing security until no sum remains payable under any Leveraged and Tracking Product or (if applicable) the Deed of Covenant. Any amendments to this Deed of Guarantee prejudicial to the interest of the Leveraged and Tracking Product Holders shall only apply to Leveraged and Tracking Products issued after the date of such amendments. Furthermore, these obligations of the Guarantor are additional to, and not instead of, any security or other guarantee or indemnity at any time existing in favour of a Leveraged and Tracking Product Holder, whether from the Guarantor or otherwise. The Guarantor irrevocably waives all notices and demands whatsoever.

4. Repayment to the Issuer

If any payment received by a Leveraged and Tracking Product Holder is, on the subsequent liquidation or insolvency of the relevant Issuer, avoided under any laws relating to liquidation or insolvency, such payment will not be considered as having discharged or diminished the liability of the Guarantor and this Guarantee will continue to apply as if such payment had at all times remained owing by the relevant Issuer.

5. Indemnity

As a separate and alternative stipulation, the Guarantor unconditionally and irrevocably agrees that any sum expressed to be payable by the relevant Issuer under any Leveraged and Tracking Product or (if applicable) the Deed of Covenant but which is for any reason (whether or not now known or becoming known to the relevant Issuer, the Guarantor or any Leveraged and Tracking Product Holder) not

recoverable from the Guarantor on the basis of a guarantee will nevertheless be recoverable from it as if it were the sole principal debtor and will be paid by it to the Leveraged and Tracking Product Holder on demand. This indemnity constitutes a separate and independent obligation from the other obligations in this Guarantee, gives rise to a separate and independent cause of action and will apply irrespective of any indulgence granted by any Leveraged and Tracking Product Holder.

6. Status of Guarantee

In respect of any Leveraged and Tracking Products, the obligation of the Guarantor under this Guarantee constitutes a direct, unconditional, unsecured and general obligation of the Guarantor and ranks and will rank *pari passu* with all other existing and future direct, unconditional, unsecured and general obligations of the Guarantor.

7. Incorporation of Conditions

So long as any of the Leveraged and Tracking Products remains outstanding (as defined in the Agency Agreements) the Guarantor will comply with the provisions applicable to it in the Terms and Conditions of the Leveraged and Tracking Products as though the same were set out in full herein.

8. Power to execute

The Guarantor hereby Leveraged and Tracking Products, represents and covenants with each Leveraged and Tracking Product Holder that it has all corporate power, and has taken all necessary corporate or other steps, to enable it to execute, deliver and perform this Guarantee, and that this Guarantee constitutes a legal, valid and binding obligation of the Guarantor in accordance with its terms, subject to any obligations mandatorily preferred by law.

9. Deposit of Guarantee

This Guarantee shall take effect as a deed poll for the benefit of the Leveraged and Tracking Product Holders from time to time and for the time being. This Guarantee shall be deposited with and held by Societe Generale Luxembourg, for the benefit of the Leveraged and Tracking Product Holders until all the obligations of the Guarantor have been discharged in full.

10. Production of Guarantee

The Guarantor hereby acknowledges the right of every Leveraged and Tracking Product Holder to the production of, and the right of every Leveraged and Tracking Product Holder to obtain (upon payment of a reasonable charge) a copy of, this Guarantee, and further acknowledges and covenants that the obligations binding upon it contained herein are owed to, and shall be for the account of, each and every Leveraged and Tracking Product Holder, and that each Leveraged and Tracking Product Holder shall be entitled severally to enforce the said obligations against the Guarantor.

11. Subrogation

Until all amounts which may be payable under the Leveraged and Tracking Products and/or (if applicable) the Deed of Covenant have been irrevocably paid in full, the Guarantor shall not by virtue of this Guarantee be subrogated to any rights of any Leveraged and Tracking Product Holder or claim in competition with the Leveraged and Tracking Product Holders against the relevant Issuer.

12. Transfer/assignment

Upon any Substitution pursuant to the General Terms and Conditions of the English Law Leveraged and Tracking Products, this Guarantee shall remain in full force and effect and thereafter be construed as if each reference herein to the Issuer were a reference to the Substituted Debtor.

13. Contracts (Rights of Third Parties) Act 1999

Without prejudice to the guarantee and indemnity provided by the Guarantor hereby, no rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Guarantee, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

14. Governing Law and Jurisdiction

This Guarantee and any non-contractual obligations arising out of or in connection with it are governed by and shall be construed in accordance with English law. The Guarantor irrevocably agrees for the benefit

of each Leveraged and Tracking Product Holder that the courts of England are to have jurisdiction to settle any dispute which may arise out of or in connection with this Guarantee (including any dispute relating to any non-contractual obligations arising out of or in connection with this Guarantee) and that accordingly any suit, action or proceedings (together referred to as **Proceedings**) arising out of or in connection with this Guarantee (including any Proceedings relating to any non-contractual obligations arising out of or in connection with this Guarantee) may be brought in the courts of England.

The Guarantor irrevocably waives any objection which it may have now or hereafter to the laying of the venue of any Proceedings in the courts of England and irrevocably agrees that a final judgment in any Proceedings brought in the courts of England shall be conclusive and binding upon the Guarantor and may be enforced in the courts of any other jurisdiction. Nothing contained in this Clause shall limit any right to take Proceedings against the Guarantor in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdictions, whether concurrently or not.

The Guarantor hereby appoints Societe Generale, London Branch (SGLB), currently of SG House, 41, Tower Hill, London EC3N 4SG, as its agent for service of process in England in respect of any Proceedings and undertakes that in the event of SGLB ceasing so to act, it will appoint another person as its agent for that purpose.

IN WITNESS whereof this Guarantee has been executed and delivered as a deed on behalf of the Guarantor.

EXECUTED and delivered as a **DEED** by)

SOCIETE GENERALE)

acting by)

acting under the authority)

of that company)

in the presence of:)

Witness's Signature: [●]

Name: [●]

Address: [●]

**FORM OF GUARANTEE
MUSTER DER GARANTIE**

TEXT OF THE GUARANTEE

[The German text of this Guarantee is the exclusively legally binding one. The English translation is for convenience only. The Issuers and the Guarantor have satisfied themselves that the accompanying English translation of the Guarantee accurately reflects the corresponding German original version thereof in all material respects.]

SG Issuer and Societe Generale Effekten GmbH (the **Issuers** and each an **Issuer**) from time to time issue leveraged and tracking products (the **Leveraged and Tracking Products**) through a Leveraged and Tracking Products programme (the **Programme**), as further described in the base prospectus dated 9 July 2021 (the **Base Prospectus**) relating to the Programme and the Terms and Conditions of the German Law Leveraged and Tracking Products contained therein. Capitalised terms used and not separately defined herein shall have the same meaning as given to them in the Base Prospectus.

Subject as provided herein, Societe Generale (the **Guarantor**) irrevocably and unconditionally guarantees to each Leveraged and Tracking Product Holder that, if for any reason, SG Issuer or Societe Generale Effekten GmbH (the **Issuers** and each an **Issuer**) does not pay any sum or amount payable by it to such Leveraged and Tracking Products Holder in respect of any Leveraged and Tracking Products (including any premium or any other amounts of whatever nature or additional amounts which may become payable under any Leveraged and Tracking Products), as and when the same shall become due under any of the foregoing, the Guarantor will pay to such Leveraged and Tracking Products Holder on demand the amount payable by the relevant Issuer to such Leveraged and Tracking Products Holder as if such payment was made by the relevant Issuer in accordance with the Terms and Conditions of the German Law Leveraged and Tracking Products.

With respect to Leveraged and Tracking Products where Societe Generale Effekten GmbH is the issuer, if the Relevant Resolution Authority (as defined in the Terms and Conditions in Condition 20) exercises its Bail-in Power (as defined in the Terms and Conditions in Condition 20) on liabilities pursuant to Article L 613-30-3-I-3 of the French Monetary and Financial Code of Societe Generale, ranking junior to liabilities of Societe Generale that benefits from statutorily preferred exceptions pursuant to Article L 613-30-3-I 1^o and 2 of the French Monetary and Financial Code, and senior to liabilities as defined in Article L 613-30-3-I-4 of the French Monetary and Financial Code, which results in the write-down or

TEXT DER GARANTIE

[Der deutsche Text dieser Garantie ist ausschließlich rechtlich maßgebend. Die englische Übersetzung dient nur als unverbindliche Leseübersetzung. Die Emittentinnen und die Garantin haben sich selbst davon überzeugt, dass die beigefügte englische Übersetzung der Garantie die entsprechende deutsche Originalfassung der Garantie in allen wesentlichen Aspekten zutreffend wiedergibt.]

SG Issuer und Societe Generale Effekten GmbH (die **Emittentinnen** und jeweils eine **Emittentin**) begeben von Zeit zu Zeit Faktor- und Partizipationsprodukte (die **Faktor- und Partizipationsprodukte**) unter einem Debt Instruments Issuance Programme (das **Programm**), wie im Basisprospekt vom 9. Juli 2021 (der **Basisprospekt**) zum Programm und den darin enthaltenen Emissionsbedingungen der deutschrechtlichen Faktor- und Partizipationsprodukte näher beschrieben. Definierte Begriffe, die in dieser Garantie verwendet, jedoch nicht gesondert definiert werden, haben die ihnen im Basisprospekt zugewiesene Bedeutung.

Sofern hierin nicht anders vorgesehen, garantiert die Societe Generale (die **Garantin**) gegenüber jedem Faktor- und Partizipationsprodukt-inhaber unwiderprüflich und unbedingt, falls die SG Issuer oder die Societe Generale Effekten GmbH (die **Emittentinnen** und jeweils eine **Emittentin**) aus irgendeinem Grund eine durch sie an die Faktor- und Partizipationsproduktinhaber in Bezug auf ein Faktor- und Partizipationsprodukte zahlbare Summe bzw. zahlbaren Betrag (einschließlich etwaiger Agien oder anderer Beträge, gleich welcher Art, oder zusätzlicher Beträge, die unter den Faktor- und Partizipationsprodukte zahlbar werden) nicht zahlt, dass die Garantin, sobald diese Zahlungen unter einer der vorgenannten Faktor- und Partizipationsprodukte fällig werden, den von der maßgeblichen Emittentin an die Faktor- und Partizipationsprodukt-inhaber zahlbaren Betrag auf Verlangen an die Faktor- und Partizipationsprodukt-inhaber zahlen wird, als ob diese Zahlung durch die maßgebliche Emittentin in Übereinstimmung mit den Emissionsbedingungen der deutschrechtlichen Faktor- und Partizipationsprodukte erfolgt wäre.

In Bezug auf Faktor- und Partizipationsprodukte, bei denen die Societe Generale Effekten GmbH die Emittentin ist, gilt: Falls die Maßgebliche Abwicklungsbehörde (wie in den Emissionsbedingungen in Bedingung 20 definiert) ihre Bail-in-Befugnis (wie in den Emissionsbedingungen in Bedingung 20 definiert) auf Verpflichtungen der Societe Generale gemäß Artikel L 613-30-3-I-3 des französischen Währungs- und Finanzgesetzes ausübt, welche nachrangig zu den Verbindlichkeiten der Societe Generale sind und von gesetzlich bevorzugten Ausnahmen gemäß Artikel L 613-30-3-I 1^o und 2^o des französischen Währungs- und Finanzgesetzes profitieren sowie nicht nachrangig zu den Verpflichtungen sind, wie in Artikel L 613-30-3-I-4

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 Societe Generale or another person, including by means of a variation to their terms and conditions to give effect to such exercise of Bail-in Power, then the Guarantor's payment or delivery obligations under the present guarantee shall be identical to the amounts or delivery that would be due if the Guarantor was itself the issuer of the Leveraged and Tracking Products.

With respect to Leveraged and Tracking Products where SG Issuer is the issuer, all references in this Guarantee to sums or amounts payable by the SGIS shall (if applicable) be to such sums and/or amounts as directly reduced, and/or in the case of conversion into equity, as reduced by the amount of such conversion, and/or otherwise modified from time to time resulting from the application of a Bail-in Power (as defined in the Terms and Conditions in Condition 20) by any Relevant Resolution Authority (as defined in the Terms and Conditions in Condition 20).

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

All payments in respect of Leveraged and Tracking Products or under the Guarantee shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Tax Jurisdiction (as defined in the Terms and Conditions) unless such withholding or deduction is required by law. In the event that any amounts are required to be deducted or withheld for, or on behalf of, any Tax Jurisdiction, the relevant Issuer or, as the case may be, the Guarantor shall (except in certain circumstances), to the fullest extent permitted by law, pay such additional amount as may be necessary, in order that each Leveraged and Tracking Products Holder after deduction or withholding of such taxes, duties, assessments or governmental charges, will receive

des französischen Währungs- und Finanzgesetzes definiert, was zu einer Herabschreibung oder Entwertung des gesamten oder eines Teils des Nennbetrags dieser Verbindlichkeiten oder eines ausstehenden zahlbaren Betrags in Bezug auf, und/oder Zinsen auf diese Verbindlichkeiten und/oder einer Umwandlung des gesamten oder eines Teils des Nennbetrags dieser Verbindlichkeiten oder eines ausstehenden zahlbaren Betrags in Bezug auf, oder Zinsen auf diese Verbindlichkeiten in Aktien oder andere Wertpapiere oder sonstige Verbindlichkeiten der Societe Generale oder einer anderen Person führt, einschließlich mittels einer Änderung der Emissionsbedingungen zur Durchführung einer solchen Bail-in-Befugnis, dann entspricht die Zahlung oder Lieferung der Verbindlichkeiten durch die Garantin unter der vorliegenden Garantie den Beträgen oder der Lieferung, die fällig wären, wenn die Garantin selbst die Emittentin der Faktor- und Partizipationsprodukte wäre.

In Bezug auf Faktor- und Partizipationsprodukte, bei denen die SG Issuer die Emittentin ist, gilt: Alle Bezugnahmen in dieser Garantie auf Summen oder Beträge, die durch die SGIS zahlbar sind, gelten (sofern anwendbar) für Summen und/oder Beträge als direkt reduziert, und/ oder im Falle einer Umwandlung in Eigenkapital, als um den Betrag dieser Umwandlung reduziert, und/oder anderweitig von Zeit zu Zeit geändert, als Folge der Anwendung einer Bail-in-Befugnis (wie in den Emissionsbedingungen in Bedingung 20 definiert) durch eine Maßgebliche Abwicklungsbehörde (wie in den Emissionsbedingungen in Bedingung 20 definiert).

Diese Garantie stellt eine gesonderte Verbindlichkeit dar und ist unabhängig von der Gültigkeit und Durchsetzbarkeit der Verbindlichkeiten der Emittentinnen unter den Faktor- und Partizipationsprodukte. Sinn und Zweck dieser Garantie ist es sicherzustellen, dass die Faktor- und Partizipationsprodukt-inhaber unter allen Umständen und ungeachtet der tatsächlichen und rechtlichen Umstände, Beweggründe und Erwägungen, aus denen eine Zahlung durch die Emittentinnen unterbleiben mag, Kapital und Zinsen und alle anderen gemäß den Emissionsbedingungen der maßgeblichen Faktor- und Partizipationsprodukte zahlbaren Beträge zu den Fälligkeitsterminen in Übereinstimmung mit den maßgeblichen Emissionsbedingungen erhalten.

Alle Zahlungen in Bezug auf die Faktor- und Partizipationsprodukte oder im Rahmen der Garantie erfolgen ohne Einbehalt oder Abzug für oder wegen gegenwärtiger oder zukünftiger Steuern, Abgaben, Veranlagungen oder behördlicher Gebühren gleich welcher Art, die von oder im Auftrag einer Steuerjurisdiktion (wie in den Emissionsbedingungen definiert) auferlegt, erhoben, eingezogen, einbehalten oder veranlagt werden, es sei denn, ein solcher Einbehalt oder Abzug ist gesetzlich vorgeschrieben. Im Fall eines erforderlichen Abzugs oder Einhalts von Beträgen für oder im Auftrag einer Steuerjurisdiktion zahlt die maßgebliche Emittentin bzw. die Garantin (außer unter bestimmten Umständen) im weitest möglichen gesetzlich zulässigen Umfang alle zusätzlichen Beträge, die erforderlich sind, damit jeder Faktor- und Partizipationsprodukt-inhaber nach Abzug oder Einbehalt der betreffenden Steuern, Abgaben,

the full amount then due and payable, as more fully described in the Terms and Conditions.

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

In respect of any Leveraged and Tracking Products, the obligation of the Guarantor under this Guarantee constitutes a direct, unconditional, unsecured and general obligation of the Guarantor and ranks and will rank *pari passu* with all other existing and future direct, unconditional, unsecured and general obligations of the Guarantor, including those in respect of deposits.

The Guarantor may deposit with the *Amtsgericht* in Frankfurt am Main principal or interest not claimed by Leveraged and Tracking Products Holders within twelve months after the Relevant Date, even though such Leveraged and Tracking Products Holders 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 Leveraged and Tracking Products Holders against the Issuer shall cease.

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

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

The Guarantor hereby appoints Societe Generale, Frankfurt branch as its agent for service of process in Germany in respect of any proceedings and undertakes that in the event of Societe Generale, Frankfurt branch ceasing so to act, it will appoint another person as its agent for that purpose.

As far as legally allowed, the District Court (*Landgericht*) in Frankfurt am Main shall have non-exclusive jurisdiction for any action or other legal proceedings arising out of or in connection with the Guarantee.

Veranlagungen oder behördlichen Gebühren den jeweils fälligen und zahlbaren Betrag in voller Höhe erhält, wie in den Emissionsbedingungen näher beschrieben.

Die Verbindlichkeiten der Garantin unter dieser Garantie behalten so lange uneingeschränkt ihre Gültigkeit, bis alle Beträge unter den Faktor- und Partizipationsprodukte vollständig gezahlt wurden. Jegliche Änderungen dieser Garantie, die den Interessen der Faktor- und Partizipationsprodukt-inhaber entgegenstehen, gelten nur für Faktor- und Partizipationsprodukte, die nach dem Tag, an dem diese Änderungen vorgenommen wurden, begeben werden. Zudem sind diese Verbindlichkeiten der Garantin ergänzend zu, und nicht anstelle von, den Wertpapieren oder anderen Garantien oder Freistellungen, die zum jeweiligen Zeitpunkt zugunsten eines Faktor- und Partizipationsprodukt-inhaber bestehen, gleich ob es Wertpapiere, Garantien oder Freistellungen der Garantin oder anderweitige sind. Die Garantin verzichtet unwiderruflich auf alle Mitteilungen und Forderungen jedweder Art.

Im Hinblick auf Faktor- und Partizipationsprodukte stellt die Verpflichtung der Garantin unter dieser Garantie eine direkte, unbedingte, unbesicherte und allgemeine Verpflichtung der Garantin dar und ist gegenwärtig und in Zukunft gleichrangig mit allen anderen bestehenden und zukünftigen direkten, unbedingten, unbesicherten und allgemeinen Verpflichtungen der Garantin, einschließlich jener im Hinblick auf Einlagen.

Die Garantin ist berechtigt, beim *Amtsgericht* in Frankfurt am Main Kapital- und Zinsbeträge zu hinterlegen, die von den Faktor- und Partizipationsprodukt-inhabern nicht innerhalb von zwölf Monaten nach dem Maßgeblichen Tag beansprucht worden sind, auch wenn solche Faktor- und Partizipationsprodukt-inhaber sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt und auf das Recht der Rücknahme verzichtet wird, erlöschen die Ansprüche der Faktor- und Partizipationsprodukt-inhaber gegen die Emittentin.

Diese Garantie unterliegt deutschem Recht und wird nach diesem ausgelegt.

Erfüllungsort ist Frankfurt am Main, Bundesrepublik Deutschland.

Die Garantin ernennt hiermit Societe Generale, Niederlassung Frankfurt als ihren Zustellungsbevollmächtigten in Deutschland hinsichtlich allen Verfahren und verpflichtet sich, eine andere Person als Zustellungsbevollmächtigten zu diesem Zweck zu ernennen, sollte Societe Generale, Niederlassung Frankfurt nicht mehr als Zustellungsbevollmächtigter agieren.

Soweit gesetzlich zulässig, ist das Landgericht Frankfurt am Main nicht ausschließlich zuständig für jedwede Klage oder andere Rechtsverfahren aus, die sich aufgrund dieser oder im Zusammenhang mit dieser Garantie ergeben.

The German version of the Guarantee is the legally binding one. The English translation is for convenience only.

9 July 2021

Societe Generale

Die deutsche Fassung der Garantie ist rechtlich verbindlich. Die englische Übersetzung dient nur als unverbindliche Leseübersetzung.

9. Juli 2021

Societe Generale

DESCRIPTION OF SOCIETE GENERALE

1. STATUTORY AUDITORS

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

Ernst & Young et Autres

Member of the French Compagnie nationale des commissaires aux comptes
Represented by Micha Missakian,
1/2, place des Saisons, 92400 Courbevoie - Paris-La Défense 1, France.

Deloitte & Associés

Member of the French Compagnie nationale des commissaires aux comptes
Represented by Jean-Marc Mickeler,
6, place de la Pyramide, 92908 Paris-La Défense Cedex, France.

Ernst & Young et Autres and Deloitte & Associés have no material interest in Societe Generale.

2. INFORMATION ABOUT SOCIETE GENERALE

The legal entity identifier (LEI) of Societe Generale is O2RNE8IBXP4R0TD8PU41.
See section "*Documents Incorporated by Reference*" of this Base Prospectus.

3. BUSINESS OVERVIEW

See section "*Documents Incorporated by Reference*" of this Base Prospectus.

4. ORGANISATIONAL STRUCTURE

See section "*Documents Incorporated by Reference*" of this Base Prospectus.

5. TREND INFORMATION

Save as disclosed on pages 3 and 4 of the 2021 Universal Registration Document, including the impact that the health crisis resulting from the coronavirus (COVID-19) may have, there has been no material adverse change in the prospects of Societe Generale and its consolidated subsidiaries (taken as a whole) since 31 December 2020.

For information on any known trends regarding Societe Generale, please refer to page 14, 15 and 59 of the 2021 Universal Registration Document and pages 3 to 28 and 3 to 4 of the First Amendment to the 2021 Universal Registration Document incorporated by reference herein.

6. PROFIT FORECASTS OR ESTIMATES

This Base Prospectus does not contain any profit forecast or estimate relating to Societe Generale.

7. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

See section "*Documents Incorporated by Reference*" of this Base Prospectus.

At the Date of this Base Prospectus, there are no potential conflicts of interest between any duties owed by the Board of Directors and the Deputy Chief Executive Officers' to Societe Generale and their private interests and/or other duties.

8. MAJOR SHAREHOLDERS

See section "*Documents Incorporated by Reference*" of this Base Prospectus.

Societe Generale is not aware of any arrangements the operation of which may, at a subsequent date, result in a change in control.

9. FINANCIAL INFORMATION CONCERNING SOCIETE GENERALE'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES

9.1 Legal and arbitration proceedings

Save as disclosed on pages 259, 519 to 522, 590 to 592 of the 2021 Universal Registration Document and on pages 36 and 37 of the First Amendment to the 2021 Universal Registration Document, for a period covering the last twelve months, there have been no legal or arbitration proceedings relating to claims or amounts which are material in the context of the issue of Leveraged and Tracking Products thereunder to which Societe Generale is a party nor, to the best of the knowledge and belief of Societe Generale, are there any pending or threatened governmental, legal or arbitration proceedings relating to such claims or amounts which are material in the context of the issue of Leveraged and Tracking Products thereunder which would in either case jeopardise the Issuer's ability to discharge its obligations in respect of the Leveraged and Tracking Products.

See also paragraphs 1.1 and 2.1 in the section "Documents Incorporated by Reference" of this Base Prospectus.

9.2 Significant change in the financial or trading position

There has been no significant change in the financial position or performance of Societe Generale and its consolidated subsidiaries (taken as a whole) since 31 March 2021.

9.3 Recent Events

There has been no recent event.

9.4 Description of the expected financing of the Issuer's activities

Societe Generale finances its activities using the usual sources of funding of the Societe Generale group (i.e. equity, issuances of debt securities and amounts due to customers, in particular deposits). Further information on the funding structure of the Societe Generale group is set out in section "Group Debt Policy" on pages 56 and 57 of the 2021 Universal Registration Document which is incorporated by reference into this Base Prospectus (please see "*DOCUMENTS INCORPORATED BY REFERENCE*"), except for the information set out in footnotes marked with a "**".

DESCRIPTION OF SG ISSUER

1. STATUTORY AUDITORS

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

Ernst & Young S.A.

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

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

2. INFORMATION ABOUT SG ISSUER

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

SG Issuer is registered with the Luxembourg trade and companies register under No. B 121.363.

The legal entity identifier (LEI) of SG Issuer is 549300QNMDBVTHX8H127.

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

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

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

The website of the Issuer is: <https://www.societegenerale.lu>.

The information on the website does not form part of the Base Prospectus unless that information is incorporated by reference into the Base Prospectus

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.

3. BUSINESS OVERVIEW

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 Societe Generale. The funds raised through the issuance of such securities are subsequently on-lent to Societe Generale and other Group members.

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.

Leveraged and Tracking Products issued by SG Issuer are listed in Paris, Luxembourg, Frankfurt, London, Brussels, Stockholm, Milano, Johannesburg and Zurich.

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 is set out on pages 8 to 10 and 32 to 33 of the 2021 Universal Registration Document of Societe Generale (see section "*Documents Incorporated by Reference*" of this Base Prospectus).

SG Issuer is dependent upon Societe Generale Luxembourg S.A. within the Group.

5. TREND INFORMATION

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

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

6. PROFIT FORECASTS OR ESTIMATES

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

7. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

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

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

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

Name: Laurent Weil,

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

Function within SG Issuer: Director

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

Name: Thierry Bodson

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

Function within SG Issuer: Director

Activities performed outside SG Issuer: Corporate Engineer within Societe Generale Luxembourg

Name: Pascal Jacob

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

Function within SG Issuer: Director

Activities performed outside SG Issuer: Loan Closer within SGFD

Name: Yves Cacclin

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

Function within SG Issuer: Chairman of the Board of Directors

Activities performed outside SG Issuer: Head of Corporate and Investment Banking in Societe Generale Luxembourg

Name: Alexandre Galliche

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

Function within SG Issuer: Director

Activities performed outside SG Issuer: Corporate Engineer within Societe Generale Luxembourg

Name: Estelle Stephan Jaspard

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

Function within SG Issuer: Director

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

Name: Christian Rousson

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

Function within SG Issuer: Director

Activities performed outside SG Issuer: Head of IT Engineering and Development at GBSU/EQD/DIR within Societe Generale

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

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

Name: Olivier Freitas

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

Function within SG Issuer: Member of the Supervisory Board

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

Name: Angelo Bonetti

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

Function within SG Issuer: Member of the Supervisory Board

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

Name: Olivier Blanc

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

Function within SG Issuer: Member of the Supervisory Board

Activities performed outside SG Issuer: Chief Operating Officer within Societe Generale Luxembourg

Name: Pierre Lescourret

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

Function within SG Issuer: Chairman of the Supervisory Board

Activities performed outside SG Issuer: Global head of structuring - equity derivatives of the Business Unit Global Markets within Societe Generale group

Name: Gregory Claudy

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

Function within SG Issuer: Member of the Supervisory Board

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

7.2 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.

8. BOARD PRACTICES

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

9. MAJOR SHAREHOLDERS

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

Shareholders meetings are convened in accordance with Luxembourg law.

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

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

Societe Generale Luxembourg has renounced to its voting rights on its shares. Societe Generale 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.

10. FINANCIAL INFORMATION CONCERNING SG ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES

10.1 Historical financial information

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

See also the section "*Documents Incorporated by Reference*" of this Base Prospectus.

10.2 Financial Statements

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

10.3 Auditing of historical financial information

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

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

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.

10.5 Legal and arbitration proceedings

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

10.6 Significant change in the financial position

There has been no significant change in the financial position or performance of SG Issuer since 31 December 2020.

10.7 Description of the expected financing of the Issuer's activities

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

11. ADDITIONAL INFORMATION**11.1 Share capital**

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

11.2 Dividends

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

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

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.

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 Leveraged and Tracking Products Holders in respect of the Leveraged and Tracking Products.

DESCRIPTION OF SOCIETE GENERALE EFFEKTEN GMBH

1. STATUTORY AUDITORS

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

Deloitte & Touche GmbH Wirtschaftsprüfungsgesellschaft

Member of the public law institution German Chambers of Auditors

Franklinstraße 50

60486 Frankfurt am Main

Germany

Deloitte & Touche GmbH has no material interest in Societe Generale Effekten GmbH.

2. INFORMATION ABOUT SOCIETE GENERALE EFFEKTEN GMBH

Société Générale Effekten GmbH has its registered office in Frankfurt am Main and is entered in the commercial register of Frankfurt local court under no. HRB 32283. It came into existence after LT Industriebeteiligungs-Gesellschaft mbH, which was founded on 3 March 1977, was renamed by resolution of the shareholders' meeting on 5 October 1990. Société Générale Effekten GmbH was founded as a limited liability company (*Gesellschaft mit beschränkter Haftung* - GmbH) under German law. Société Générale Effekten GmbH is the legal and commercial name of the Issuer. Its Legal Entity Identifier (LEI) is 529900W18LQJJN6SJ336.

The Issuer acquired the interests in Société Générale Securities Services GmbH (SGSS), Aschheim, and ALD Lease Finanz GmbH (hereinafter referred to as **ALD LF**), Hamburg, including its subsidiaries (the Issuer, SGSS and ALD LF together the **SGE Group**), with the execution of the purchase agreement on 1 January 2017. Following the aforementioned acquisition the Issuer became the parent company of the SGE Group as of 1 January 2017.

The business address and telephone number of the Issuer are:

Société Générale Effekten GmbH

Neue Mainzer Straße 46-50

D-60311 Frankfurt am Main

Tel. 069/71 74 0

The fully paid-in capital stock of Société Générale Effekten GmbH amounts to EUR 25,564.59. All shares in the Company are held by Société Générale.

The website of the Issuer is <http://www.sg-zertifikate.de>.

3. BUSINESS OVERVIEW

The business purpose of the Issuer, as stipulated in paragraph 3 of its articles of association, is to issue and sell securities and engage in associated activities, as well as to purchase, sell, hold and manage its own interests in other companies in Germany and abroad, particularly those in the financial and service area generally, but excluding those activities and interests that would require authorization for the Issuer itself or would result in the Issuer being classified as a (mixed) financial holding company.

The SGE Group operates in three segments that are managed respectively by SGE, SGSS and ALD LF.

SGE is a wholly owned subsidiary of Société Générale, Frankfurt, which is a branch of Société Générale, Paris. The purpose of the Issuer is to issue warrants and certificates that are both sold in their entirety to Société Générale, Paris and Société Générale Option Europe. Accordingly, the principal financing of the Issuers' activities is the sale of Securities to the above mentioned companies of the Société Générale Group. In addition, there is a cost agreement (cost-plus- agreement) with Société Générale, Paris and Société Générale, Frankfurt under which the personnel and other operational costs of the Issuer are passed on to Société Générale, Paris and Société Générale, Frankfurt.

All counterparties are companies of the Société Générale Group (consisting of the parent company Société Générale, Paris and its affiliates) (the **SG Group**). Another area in which the Issuer is active is the acquisition and holding and management of equity investments.

On 8 November 2018, the SG Group signed an agreement in which Société Générale undertook to acquire Commerzbank AG's Equity Markets and Commodities business (EMC), which includes the issuance and market-making of Flow products (**Flow Business**) and structured products (**Exotic, Vanilla and Funds Business**) and a part of the asset management activities (Asset Management Business). SGE was selected as the "target issuer" for the Flow Business segment.

The migration of Flow products to the books of SGE took place on 28/29 March 2020. SGE assumed all rights and obligations of Commerzbank AG as the issuer of the transferred securities as of 30 March 2020. The migration necessitated an extension of the listing to various other European markets. For further information on the migration of the EMC business please see section "10. Material Contracts" below.

Due to the introduction of the "European passport" the Issuer can list its products on various stock exchanges in the European Union under a valid securities prospectus that has been approved by the competent supervisory authority and passported into the respective country. In the event of a listing on a stock exchange in a country that is not a member of the European Union, approval is obtained through the corresponding supervisory authority of the respective country. In connection with the acquisition of the Flow Business, listings were obtained in a regulated market within the meaning of the Prospectus Regulation for the countries of Scandinavia (Sweden, Denmark, Finland and Norway) and Western Europe (Belgium, Netherlands, Luxembourg, France, Spain, Portugal, Switzerland and Italy). The Issuer still intends to obtain listings in unregulated stock exchange segments such as over-the-counter trading on stock exchanges in Germany.

Following the acquisition by the aforementioned counterparties (Société Générale S.A., Paris and Société Générale Option Europe), Société Générale, Paris, still also places offerings with the ultimate buyers in a second step in such a manner that it does not have an impact on the economic situation of the Issuer. A total of 25,768 investment products (bonds and certificates) were issued in the first half of 2020 (same period previous year: 22,742). In addition, 195,234 leveraged products were issued in the first half of 2020 (same period previous year: 156,217). Thanks to the completed migration, issuance activity was increased by 23.5% compared to the first half of 2019. The German market accounted for 77% and foreign markets accounted for 23% percent (thereof 36% France; 18% Netherlands; 16% Sweden and 15% Switzerland) of the increase in the issuance business.

As an independent leasing company not affiliated with any manufacturers, ALD LF is according to the appraisal of the Issuer a professional and reliable partner to car dealers. Its aspiration is to promote the independence of car dealerships with its service portfolio and to increase the profitability of car dealers.

Together with cooperation partners, in particular the subsidiary Bank Deutsches Kraftfahrzeuggewerbe GmbH (hereinafter referred to as **BDK**), Hamburg, car dealerships and their customers are offered financing solutions and services covering all their automotive needs. The product range covers all financial products in the dealership: sales financing and leasing, purchase financing and insurance that increase the loyalty of the customers to the dealership and thus increase earning opportunities. As a subsidiary of ALD LF, BDK also works with several manufacturers and importers together, assuming a portion of the captive business up to and including the complete servicing of a manufacturer bank.

All essential sales and processing functions are shown in connection with the provision of services by employees of BDK. Therefore, the cooperation partners and customers receive the service for all products from one source.

SGSS is an asset management company as defined under sections 17 and 18 of the Investment Code (*Kapitalanlagegesetzbuch*, KAGB). The business model of SGSS involves the management of investment funds in connection with the so-called Master AMC Model as well as the insourcing of fund management from other asset management companies. Direct investments continue to be managed. These services are provided primarily to European customers.

4. ORGANISATIONAL STRUCTURE

Due to the different business models of individual SGE Group companies, SGE Group management is carried out locally in the individual segments and a differentiation is made between the segments "Global Banking and Investor Solutions" (SGE's warrant and certificate business), "Financial Services to Corporates and Retail" (ALD LF's lending and leasing business), and "Asset Management" (SGSS).

The Issuer is a wholly owned subsidiary of Societe Generale, Paris, a limited liability company under French law (*société anonyme*) (hereinafter also "**Societe Generale**") and consequently a part of the SG Group. According to its own appraisal, the SG Group, whose parent company Societe Generale is, is one of the leading financial services groups in Europe.

The principal markets in which the SG Group is operating are France, other European Union countries and the United States.

Societe Generale is listed on the Euronext Paris (Euronext).

Service level agreements are in place between the Issuer and Societe Generale. Within the scope of these service level agreements the Issuer has access to resources of Societe Generale, Frankfurt am Main branch, and/or Societe Generale, Paris.

The Issuer is dependent on Societe Generale.

5. TREND INFORMATION

Save as disclosed on pages 3 and 4 of the 2021 Universal Registration Document of Société Générale, including the impact that the health crisis resulting from the coronavirus (COVID-19) may have, there has been no material adverse change in the prospects of Societe Generale and its consolidated subsidiaries (taken as a whole) since 31 December 2020.

At the date of this Base Prospectus, there has been no material adverse change in the prospects of Societe Generale Effekten GmbH since 31 December 2020.

There has been no significant change in the financial performance of Societe Generale Effekten GmbH since 31 December 2020 to the date of this Base Prospectus.

Societe Generale Effekten GmbH expects business for the rest of this business year to continue as it has done so far over the course of 2021.

6. PROFIT FORECASTS OR ESTIMATES

This Base Prospectus does not contain any profit forecast or estimate relating to Societe Generale Effekten GmbH.

7. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

The managing directors of Societe Generale Effekten GmbH are currently Ms. Françoise Esnouf, Frankfurt am Main, Mr. Helmut Höfer, Frankfurt am Main and Mr. Rainer Welfens, Frankfurt am Main.

Ms. Françoise Esnouf, Mr. Helmut Höfer and Mr. Rainer Welfens can be contacted at Societe Generale, Frankfurt am Main branch, Neue Mainzer Straße 46-50, D-60311 Frankfurt am Main.

The Company is represented jointly by two managing directors or by one managing director together with an authorized signatory.

The articles of association do not contain any provisions on the appointment of a supervisory board. No supervisory board existed during the past financial year.

Provided that the above mentioned persons perform any activities out of the range of the scope of the Issuers activities, these activities are not relevant for the Issuer.

There are no potential conflicts of interest between the obligations of the managing directors in respect of Societe Generale Effekten GmbH and their private interests and other obligations.

The Issuer as a capital market-oriented company according to Sec. 264d HGB (German Commercial Code (*Handelsgesetzbuch*, **HGB**)) has established an audit committee according to Sec. 324 HGB. As at the date of this Base Prospectus the audit committee consists of the following members:

Mr. Peter Boesenberg (chair)
Mr. Dimitri Brunot
Mr. Marco Maibaum
Mr. Achim Oswald
Mr. Rainer Welfens
Ms. Heike Stuebban

The Audit Committee regularly deals with the development of the SGE Group's financial position, financial performance and cash flows. As part of the process of preparing the consolidated financial statements, the shareholders must approve the consolidated financial statements. In order to fulfill these duties, the financial statement documents are made available to the Audit Committee. The members of the Audit Committee also receive a summary report on SGE's issuing activities and its accounting once every quarter.

As at the date of this Base Prospectus, there are no conflicts of interest between any duties owed to Societe Generale Effekten GmbH by the members of its board of directors and their private interests and/or other duties.

8. MAJOR SHAREHOLDERS

Societe Generale Effekten GmbH is a wholly owned subsidiary of Societe Generale S.A., Paris.

Societe Generale Effekten GmbH is not aware of any arrangements the operation of which may, at a subsequent date, result in a change in control.

9. FINANCIAL INFORMATION CONCERNING SOCIETE GENERALE EFFEKTEN GMBH'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES

See section "*Documents Incorporated by Reference*" of this Base Prospectus.

During the period of the past five financial years, Societe Generale Effekten GmbH did not distribute any dividends.

9.1 Historical financial information

The financial year of Societe Generale Effekten GmbH runs from 1 January to 31 December.

See section "*Documents Incorporated by Reference*" of this Base Prospectus.

9.2 Financial Statements

Societe Generale Effekten GmbH publishes both non-audited interim financial statements and audited annual financial statements. Societe Generale Effekten GmbH publishes consolidated financial statements.

9.3 Auditing of historical financial information

For the financial years ended on 31 December 2019 and 31 December 2020, the accounts were audited, without qualification, in accordance with IFRS.

9.4 Interim and other financial information

Since the date of its last audited financial statements, Societe Generale Effekten GmbH has not published any interim or other financial information.

9.5 Legal and arbitration proceedings

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

9.6 Significant change in the financial position

There has been no significant change in the financial position of Societe Generale Effekten GmbH since 31 December 2020.

9.7 Description of the expected financing of the Issuer's activities

Societe Generale Effekten GmbH finances its activities using the usual sources of funding of the Societe Generale group. In particular, Societe Generale Effekten GmbH entered into a total return swap with its parent company, Societe Generale, to make sure that all obligations of Societe Generale Effekten GmbH under the securities are met.

9.8 Recent Events

There has been no recent event.

10. MATERIAL CONTRACTS

There are no material contracts (other than contracts entered into in the ordinary course of Societe Generale Effekten GmbH's business) which could result in any Group member an obligation or entitlement that is material to Societe Generale Effekten GmbH's ability to meet its obligations to Leveraged and Tracking Product Holders in respect of the Leveraged and Tracking Products.

DESCRIPTION OF SOCIETE GENERALE INDICES (« SGI INDICES »)

SGI Index Linked Leveraged and Tracking Products are linked to the performance of an index that is composed by Societe Generale or any other legal entity belonging to the Societe Generale group (each, an **SGI Index** and collectively, the **SGI Indices**).

For the purposes of the EU Benchmark Regulation, as at the date of this Base Prospectus, the administrator of the SGI Indices, Societe Generale, is included in ESMA’s register of administrators pursuant to Articles 34 and 36 of the Benchmark Regulation.

The following SGI Indices may be used as underlyings:

- SGI China Green Transition Net Total Return Index in USD (Bloomberg Ticker: SGITCGT Index)
- SGI Inflation Proxy Index (ISIN DE000SL0DGP3, Bloomberg Ticker SGIXINFL)
- Solactive Industrial Robotics & Automation AR5% EUR Index (ISIN DE000SLA5D96 / Bloomberg Ticker: SOLIROBE)
- SGI Inflation Proxy Index (Bloomberg Ticker: SGIXINFL)
- Solactive European Green Deal Selection AR5% Index (Bloomberg Ticker: SOEUGD5)
- WOWAXC World Water Net Total Return Index in EUR (ISIN DE000SLA65R1; Bloomberg Ticker: WOWAXC)
- WOWAXPC World Water Price Return Index in EUR (ISIN DE000SLA65S9; Bloomberg Ticker: WOWAXPC)
- WOWAX World Water Net Total Return Index in EUR (ISIN DE000SLA65M2, Bloomberg Ticker WOWAX)
- WOWAXPDC World Water Price Return Index in USD (ISIN DE000SLA65U5, Bloomberg Ticker WOWAXPDC)
- Harmonia Index (EUR – Excess Return)
- SGI World Champions Index (EUR – Net Total Return)
- SGI European Silver Economy Index (EUR – Net)
- SGI CEO Value (EUR – Net Total Return)
- SBELS35N VaR Controlled EUR Total Return Index (EUR - Total Return)
- SGI Credit Compression Europe Index (EUR – Excess Return)
- SGI European Green Deal Index (EUR – Net Total Return)
- SGI World Alternative Energy Net Total Return Index (WAEX)

Index Rules applicable to an SGI Index, used as underlying of a Series of Leveraged and Tracking Products, will be annexed to the applicable Final Terms.

It should be noted that additional SGI Indices may be used as underlyings following the publication of a supplement to the Base Prospectus in accordance with the provisions of Article 23 of the Prospectus Regulation.

The rules and the information about the performances of each SGI Index are available on the dedicated website of SGI (<http://www.sgindex.com>).

BOOK ENTRY CLEARANCE SYSTEMS

The information set out below is subject to any change in or reinterpretation of the rules, regulations and procedures of Euroclear, Euroclear France, Clearstream, Luxembourg, Iberclear, Euroclear Sweden, Euroclear Finland, Verdipapirsentralen ASA, EUI, SIX SIS Ltd or Monte Titoli (together, for the purposes of this section, the Clearing Systems) currently in effect. The information in this section concerning the Clearing Systems has been obtained from sources that the Issuer^s and the Guarantor believe to be reliable.

Such information has been accurately reproduced, and as far as the Issuers and Guarantor are aware and are able to ascertain from information published by such Clearing Systems, no facts have been omitted which would render the reproduced information inaccurate or misleading.

None of the Issuers, the Guarantor nor any Dealer takes any responsibility for the accuracy thereof. Investors wishing to use the facilities of any of the Clearing Systems are advised to confirm the continued applicability of the rules, regulations and procedures of the relevant Clearing System. None of the Issuers, the Guarantor nor any other party to the Agency Agreement will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Leveraged and Tracking Products held through the facilities of any Clearing System or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

1. BOOK ENTRY SYSTEMS

1.1 Euroclear and Clearstream, Luxembourg

Euroclear and Clearstream, Luxembourg each hold securities for their customers and facilitate the clearance and settlement of securities transactions by electronic book-entry transfer between their respective account Leveraged and Tracking Product Holders. Euroclear and Clearstream, Luxembourg provide various services including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear and Clearstream, Luxembourg also deal with domestic securities markets in several countries through established depository and custodial relationships. Euroclear and Clearstream, Luxembourg have established an electronic bridge between their two systems across which their respective participants may settle trades with each other.

Euroclear and Clearstream, Luxembourg customers are world-wide financial institutions, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to Euroclear and Clearstream, Luxembourg is available to other institutions that clear through or maintain a custodial relationship with an account holder of either system.

1.2 Euroclear France

Euroclear France is a French private limited liability company (société anonyme) which manages account operations and clearing activities for the French financial market. Euroclear France is an authorised central securities depository pursuant to the General Regulations (règlement général) of the Autorité des marchés financiers and is acting under the supervision of the Autorité des marchés financiers.

Euroclear France holds securities for its customers and facilitates the clearance and settlement of securities transactions by electronic book-entry transfer between its respective account holders. Euroclear France customers are worldwide financial institutions, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations.

1.3 Iberclear

“Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal” – whose commercial name is Iberclear – is a central securities depository governed by the provisions of the Spanish Restated Securities Market Act approved by the Royal Decree Law 4/2015, of 23 October and by the EU Regulation 909/2014, of 23 July 2014, on improving securities settlement in the European Union and on central securities depositories.

In accordance with these rules, Iberclear carries out two essential functions to ensure the proper functioning of the securities markets:

- the central deposit or registry function: it is the entity responsible for keeping the register of transferable securities represented by book entries;
- settlement management: it processes the transfer of securities and cash through the execution of securities transfers and dispatch to the agent of cash settlement of payment orders resulting from trades carried out on such securities.

assigns Iberclear the right of all functions as indicated in the legal regulations containing its legal regime, in accordance with the following: (a) to maintain the Securities Registry by means of book-entry form of all eligible securities listed on the Spanish Stock Exchanges and the Public Debt Market as well as the securities listed on other secondary markets when requested by the appropriate governing bodies; (b) the manage the settlement, and when appropriate, the clearing of securities and money resulting from those trade settled on the Stock Exchanges, Public Debt Market and, when appropriate, the secondary markets; (c) to provide technical and operational services directly relating to the Registering, Clearing and Settlement of securities which allows Iberclear to collaborate in, or co-ordinate with, other services related to Registering, Clearing and Settlement of securities as well as allowing it to participate in them; and (d) anything else that the Government entrusts to Iberclear provided permission has been first sought from the market supervisory bodies, be it the CNMV (*Comisión Nacional del Mercado de Valores*) or the Banco de España.

1.4 Euroclear Sweden

Euroclear Sweden AB (**Euroclear Sweden**) is a Swedish private limited liability company which manages account operations and clearing activities for the Swedish financial market. Euroclear Sweden is an authorised central securities depository pursuant to the Swedish Central Securities Depositories and Financial Instruments Accounts Act (*SFS 1998:1479*) (*Sw. lagen (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*) and is acting under the supervision of the Swedish Financial Supervisory Authority (*Sw. Finansinspektionen*). Euroclear Sweden is owned by Euroclear S.A.

For each Leveraged and Tracking Product issued through Euroclear Sweden, a so called CSD register (*Sw. avstämningsregister*) (a **CSD Register**) is created. The CSD Register will consist of a number of accounts, one for each holder of the Leveraged and Tracking Product in question. Such account is opened by the holder in person or by a nominee (*Sw. förvaltare*) on behalf of the Leveraged and Tracking Product Holder. Title to a registered Security is transferred through registration in the system operated by Euroclear Sweden (the **VPC System**).

In conjunction with an issue of Leveraged and Tracking Products to be registered in the VPC System, the Issuer must engage a financial institution authorised by Euroclear Sweden to operate as an issuer agent. The issuer agent is responsible for ensuring that the instructions received from the Issuer with respect to the issue are duly registered. The issuer agent will be authorised to act on behalf of the Issuer in dealings with Euroclear Sweden.

1.5 Euroclear Finland

Euroclear Finland Ltd. is a Finnish private limited liability company which manages account operations and clearing activities for the Finnish financial market. Euroclear Finland is an authorised central securities depository pursuant to the Finnish Act on the Book-Entry System and Clearing Operations (*Fi. Laki arvo-osuusjärjestelmästä ja selvitystoiminnasta 749/2012*), as amended and/or re-enacted from time to time, and is acting under the supervision of the Finnish Financial Supervisory Authority (*Fi. Finanssivalvonta*). Euroclear Finland is owned by Euroclear S.A./N.V.

In order to effect entries in the Finnish book-entry securities system, a Leveraged and Tracking Product Holder or such Leveraged and Tracking Product Holder's nominee must establish a book-entry account with Euroclear Finland or with a licensed account operator or register its securities through nominee registration. Each book-entry account must give the particulars of the account holder and other holders of rights to the book-entries in the account or of the manager of a nominee registration who manages the assets in the nominee-registered account, as well as information on the account operator for the account. The required information includes the type and number of the book-entry securities registered in the account as well as the rights and restrictions pertaining to the account and the book-entries. Any nominee-registered account must be identified when making entries in the account.

In conjunction with an issue of securities to be registered in the Euroclear Finland System (subject to certain exemptions), the Issuer must engage a financial institution authorised by Euroclear Finland to operate as an issuer agent. The issuer agent is responsible for ensuring that the instructions received from the Issuer with respect to the issue are duly registered. The issuer agent will be authorised to act on behalf of the Issuer in dealing with Euroclear Finland.

1.6 Verdipapirsentralen ASA

Verdipapirsentralen ASA (the **VPS**) is a Norwegian public limited liability company which manages account operations and clearing activities for the Norwegian financial market. VPS is an authorised securities register pursuant to the Norwegian Financial Securities Register Act (Act no. 64 2002) (*No. lov av 5. Juli 2002 nr 64 om registrering av finansielle instrumenter*) under the supervision of the Norwegian Financial Supervisory Authority (*No. Finanstilsynet*). VPS is owned by Oslo Børs VPS Holding ASA.

For each Leveraged and Tracking Product issued through VPS, a so called security register is created. The security register will consist of a number of accounts, one for each holder of the Leveraged and Tracking Product in question. Such account is opened by the holder in person or by a nominee (*No. forvalter*) on behalf of the Leveraged and Tracking Product Holder. Title to a registered Security is transferred through registration in the system operated by Verdipapirsentralen ASA (the "**VPS System**").

In conjunction with an issue of Leveraged and Tracking Products to be registered in the VPS System, the Issuer must engage a financial institution authorised by VPS to operate as an issuer agent. The issuer agent is responsible for ensuring that the instructions received from the Issuer with respect to the issue are duly registered. The issuer agent will be authorised to act on behalf of the Issuer in dealings with VPS.

1.7 Monte Titoli

Monte Titoli S.p.A. ("Monte Titoli") is an Italian public limited liability company which manages account operations and clearing activities for the Italian financial market. Monte Titoli is an authorised securities register pursuant to article 80 of the Italian Financial Services Act. Monte Titoli is part of the London Stock Exchange group.

The holder of a Leveraged and Tracking Product will be the person being shown in the records of Monte Titoli as holder of Leveraged and Tracking Products in accordance with the applicable provisions of Italian law, including the Italian Financial Services Act, regulations and operating procedures applicable to and/or issued by Monte Titoli from time to time. For each Leveraged and Tracking Product issued through Monte Titoli, a Leveraged and Tracking Product Holder (or such Leveraged and Tracking Product Holder's nominee) must establish a book-entry account with Monte Titoli through an authorised intermediary acting as an account operator with Monte Titoli.

Transfer and exchange of the ownership and any other right relating to the Leveraged and Tracking Product shall only take place through the electronic book-entry system managed by Monte Titoli. Accordingly, any Leveraged and Tracking Products shall be deposited by their owners with an intermediary participant in Monte Titoli which will in turn deposit the Leveraged and Tracking Product with Monte Titoli.

1.8 SIX SIS Ltd

SIX SIS Ltd has been part of SIX Group since January 2008. SIX Group was formed at the beginning of 2008 through the merger of SWX Group, SIS Group and Telekurs Group.

As both a central securities depository and an international central securities depository SIX SIS Ltd offers banks and other financial market participants the safe custody of securities, a full range of custody services and the settlement of securities transactions. SIX SIS Ltd settles securities transactions worldwide, including transactions in uncertificated securities.

In the Swiss market, SIX SIS Ltd is part of the so-called Swiss value chain. The links to SIX Swiss Exchange and the payment systems SIC/euroSIC ensure fully automated settlement in central bank money.

2. CREST

EUI Securities will be held in registered uncertificated form in accordance with the Uncertificated Securities Regulations 2001, including any modification or re-enactment thereof for the time being in force (the **Regulations**) and as such are dematerialised and not constituted by any physical document of title. The EUI Securities are participating securities for the purposes of the Regulations. Title to the EUI Securities is recorded on the relevant Operator register of corporate securities. The EUI Agent on behalf of the Issuer shall, in relation to the EUI Securities, maintain a record of uncertificated corporate securities in accordance with the records of Euroclear UK & Ireland Limited (**EUI** or **CREST**) (formerly known as CRESTCo Limited) (the **Record**) and shall procure that the Record is regularly updated to reflect the Operator register of corporate securities in accordance with the rules and practices from time to time of the Operator. Subject to this requirement, (i) each person who is for the time being shown in the Record as the holder of a particular number of EUI Securities shall be treated by the Issuer and the EUI Agent as the holder of such number of EUI Securities for all purposes (and the expression **EUI Security Holder** and related expressions shall be construed accordingly), and (ii) neither the Issuer, the Guarantor nor the EUI Agent shall be liable in respect of any act or thing done or omitted to be done by it or on its behalf in reliance upon the assumption that the particulars entered in the Record which the EUI Agent maintains are in accordance with particulars entered in the Operator register of corporate securities relating to the EUI Securities.

3. TRANSFERS OF LEVERAGED AND TRACKING PRODUCTS REPRESENTED BY GLOBAL SECURITIES

Transfers of any interests in Leveraged and Tracking Products represented by a Global Security within Euroclear, Clearstream, Luxembourg and Iberclear will be effected in accordance with the customary rules and operating procedures of the relevant clearing system.

TAXATION

PROSPECTIVE PURCHASERS OF THE LEVERAGED AND TRACKING PRODUCTS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS AS TO THE TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF LEVERAGED AND TRACKING PRODUCTS, INCLUDING THE EFFECT OF ANY STATE OR LOCAL TAXES, UNDER THE TAX LAWS OF FRANCE, LUXEMBOURG OR GERMANY AND EACH COUNTRY OF WHICH THEY ARE RESIDENTS OR IN WHICH THEY MAY OTHERWISE BE LIABLE FOR TAXES. THE RESPECTIVE RELEVANT TAX LEGISLATION MAY HAVE AN IMPACT ON THE INCOME RECEIVED FROM THE LEVERAGED AND TRACKING PRODUCTS.

SUBSCRIPTION, SALE AND TRANSFER RESTRICTIONS

The Dealers have in a programme agreement dated on or about 9 July 2021 (the **Programme Agreement**), agreed with the Issuers and the Guarantor a basis upon which they (or any one of them) may from time to time agree to purchase Leveraged and Tracking Products. Any such agreement will extend to those matters stated in the relevant General Terms and Conditions of the Leveraged and Tracking Products. In the Programme Agreement, the Issuers have jointly and severally agreed to reimburse the Dealers for certain of their expenses in connection with the establishment and any future update of the Programme and the issue of Leveraged and Tracking Products under the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith.

Each Dealer has agreed, and each further Dealer appointed under the Programme and each other Purchaser will be required to agree, that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Leveraged and Tracking Products or possesses or distributes the Base Prospectus or any offering material, and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Leveraged and Tracking Products under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries, and none of the Issuers, the Guarantor or any other Dealer shall have any responsibility therefor.

None of the Issuers, the Guarantor or any of the Dealers represents that Leveraged and Tracking Products may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

The following selling restrictions may be modified by the relevant Issuer and the relevant purchaser(s) following a change in the relevant law, regulation or directive and in certain other circumstances as may be agreed between the relevant Issuer and the relevant purchaser(s). Any such modification will be set out in the syndication agreement (if applicable) in respect of the relevant Leveraged and Tracking Product to which it is related or in a Supplement to this Base Prospectus.

1. UNITED STATES TRANSFER RESTRICTIONS

As a result of the following restrictions, purchasers of Leveraged and Tracking Products are advised to consult legal counsel prior to making any purchase, offer, sale, resale or other transfer of such Leveraged and Tracking Products. Leveraged and Tracking Products previously issued by the relevant Issuer may be subject to different selling and transfer restrictions.

Each purchaser of Leveraged and Tracking Products, or person wishing to transfer an interest in Leveraged and Tracking Products will be deemed or required, as the case may be, to acknowledge, represent and agree as follows:

- (a) that it is a Permitted Transferee located outside the United States at the time the buy order for the Leveraged and Tracking Products was originated and continues to be a Permitted Transferee located outside the United States and has not purchased the Leveraged and Tracking Products for the benefit of any person in the United States or any person that is not a Permitted Transferee or entered into any arrangement for the transfer of the Leveraged and Tracking Products to any person in the United States or to any person that is not a Permitted Transferee;
- (b) that the Leveraged and Tracking Products and any Guarantee have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not, at any time, be held by, or on behalf of, persons other than Permitted Transferees;
- (c) that, if in the future it decides to resell, pledge or otherwise transfer the Leveraged and Tracking Products or any beneficial interest in the Leveraged and Tracking Products, it will do so only outside the United States in an offshore transaction in compliance with Rule 903 or Rule 904 under the Securities Act to a Permitted Transferee;
- (d) that Leveraged and Tracking Products will bear a legend to the following effect unless agreed to by the Issuer:

(i) **if the applicable definition of U.S. Person is Regulation S U.S. Person:**

“THIS LEVERAGED AND TRACKING PRODUCT AND ANY GUARANTEE THEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS. ACCORDINGLY, THIS LEVERAGED

AND TRACKING PRODUCT AND ANY INTEREST THEREIN MAY NOT BE OFFERED OR SOLD EXCEPT AS SET OUT BELOW.

THIS LEVERAGED AND TRACKING PRODUCT IS BEING OFFERED AND SOLD IN RELIANCE ON REGULATION S UNDER THE SECURITIES ACT. THIS LEVERAGED AND TRACKING PRODUCT, OR ANY INTEREST HEREIN, MAY ONLY BE OFFERED, SOLD, RESOLD, TRADED, PLEDGED, REDEEMED, TRANSFERRED OR DELIVERED IN AN "OFFSHORE TRANSACTION" AS DEFINED UNDER THE SECURITIES ACT (**REGULATION S**) TO, OR FOR THE ACCOUNT OR BENEFIT OF, A PERSON WHO IS NOT (A) A "U.S. PERSON" AS DEFINED IN REGULATION S (**REGULATION S U.S. PERSON**) OR AS DEFINED IN PARAGRAPH 7701(a)(30) OF THE INTERNAL REVENUE CODE OF 1986 (**IRS U.S. PERSON**), (B) A PERSON WHO COMES WITHIN ANY DEFINITION OF U.S. PERSON FOR THE PURPOSES OF THE U.S. COMMODITY EXCHANGE ACT OF 1936, AS AMENDED OR THE RULES THEREUNDER (CFTC RULES) OF THE COMMODITY FUTURES TRADING COMMISSION. (FOR THE AVOIDANCE OF DOUBT, ANY PERSON WHO IS NOT A "NON-UNITED STATES PERSON" DEFINED UNDER CFTC RULE 4.7(A)(1)(IV), BUT EXCLUDING, FOR PURPOSES OF SUBSECTION (D) THEREOF, THE EXCEPTION FOR QUALIFIED ELIGIBLE PERSONS WHO ARE NOT "NON-UNITED STATES PERSONS," SHALL BE CONSIDERED A U.S. PERSON) AND (C) A "U.S. PERSON" FOR PURPOSES OF THE FINAL RULES IMPLEMENTING THE CREDIT RISK RETENTION REQUIREMENTS OF SECTION 15G OF THE U.S. SECURITIES EXCHANGE ACT OF 1934, AS AMENDED (**RISK RETENTION U.S. PERSON**) (SUCH A PERSON OR ACCOUNT AS DESCRIBED HEREIN, **PERMITTED TRANSFEREES**) AND ANY OFFER, SALE, RESALE, TRADE, PLEDGE, REDEMPTION, TRANSFER OR DELIVERY MADE, DIRECTLY OR INDIRECTLY, WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, A PERSON THAT IS NOT A PERMITTED TRANSFEREE WILL NOT BE RECOGNISED. THIS LEVERAGED AND TRACKING PRODUCT OR ANY INTEREST HEREIN, MAY NOT BE LEGALLY OR BENEFICIALLY OWNED AT ANY TIME BY ANY PERSON THAT IS NOT A PERMITTED TRANSFEREE AND ACCORDINGLY IS BEING OFFERED AND SOLD OUTSIDE THE UNITED STATES IN OFFSHORE TRANSACTIONS TO PERSONS THAT ARE PERMITTED TRANSFEREES IN RELIANCE ON REGULATION S.

BY ITS PURCHASE OF THIS LEVERAGED AND TRACKING PRODUCT OR ANY INTEREST HEREIN, EACH PURCHASER WILL BE DEEMED OR REQUIRED, AS THE CASE MAY BE, TO HAVE AGREED THAT IT MAY NOT RESELL OR OTHERWISE TRANSFER THIS LEVERAGED AND TRACKING PRODUCT OR ANY INTEREST HEREIN HELD BY IT EXCEPT OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION TO A PERMITTED TRANSFEREE. EACH HOLDER OF AN INTEREST IN THE LEVERAGED AND TRACKING PRODUCTS AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS LEVERAGED AND TRACKING PRODUCT IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. TRANSFERS IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE OR EFFECT, WILL BE VOID *AB INITIO*, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE.

THE ISSUER HAS THE RIGHT TO REFUSE TO HONOUR A TRANSFER OF ANY INTEREST IN THIS LEVERAGED AND TRACKING PRODUCT TO A PERSON THAT IS NOT A PERMITTED TRANSFEREE. THE ISSUER RESERVES THE RIGHT TO REDEEM OR TRANSFER ON BEHALF OF THE HOLDER ANY LEVERAGED AND TRACKING PRODUCT THAT IS HELD BY A PERSON THAT IS NOT A PERMITTED TRANSFEREE OR OTHERWISE SOLD OR TRANSFERRED IN VIOLATION OF THE RESTRICTIONS SET OUT HEREIN. NO PAYMENTS WILL BE MADE ON THE AFFECTED LEVERAGED AND TRACKING PRODUCTS FROM THE DATE NOTICE OF THE SALE REQUIREMENT IS SENT TO THE DATE ON WHICH THE AFFECTED LEVERAGED AND TRACKING PRODUCTS ARE SOLD. THERE CAN BE NO ASSURANCE THAT A HOLDER OF LEVERAGED AND TRACKING PRODUCTS, OR AN INTEREST THEREIN, WHO IS REQUIRED TO SELL LEVERAGED AND TRACKING PRODUCTS, OR WHOSE LEVERAGED AND TRACKING PRODUCTS ARE SOLD ON ITS BEHALF (IN THIS WAY) WILL NOT INCUR A SIGNIFICANT LOSS AS A RESULT OF THE NEED FOR THE ISSUER, OR FOR THE TRANSFEROR, TO FIND A PERMITTED TRANSFEREE WILLING TO PURCHASE THE LEVERAGED AND TRACKING PRODUCTS. NEITHER THE ISSUER NOR ANY OTHER PERSON SHALL BE LIABLE TO A HOLDER FOR ANY SUCH LOSS.

EACH PURCHASER OF THIS LEVERAGED AND TRACKING PRODUCT OR ANY INTEREST HEREIN UNDERSTANDS THAT THE ISSUER MAY RECEIVE A LIST OF PARTICIPANTS HOLDING POSITIONS IN THE LEVERAGED AND TRACKING PRODUCTS FROM ONE OR MORE BOOK-ENTRY DEPOSITORIES.

THIS LEVERAGED AND TRACKING PRODUCT AND RELATED DOCUMENTATION (INCLUDING, WITHOUT LIMITATION, THE AGENCY AGREEMENT REFERRED TO HEREIN) MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, WITHOUT THE CONSENT OF, BUT UPON NOTICE TO, THE HOLDERS OF SUCH LEVERAGED AND TRACKING PRODUCTS SENT TO THEIR REGISTERED ADDRESSES, TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR RESALES AND OTHER TRANSFERS OF THIS LEVERAGED AND TRACKING PRODUCT TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO RESALES OR OTHER TRANSFERS OF RESTRICTED LEVERAGED AND TRACKING PRODUCTS GENERALLY. THE HOLDER OF THIS LEVERAGED AND TRACKING PRODUCT SHALL BE DEEMED, BY ITS ACCEPTANCE OR PURCHASE HEREOF, TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT (EACH OF WHICH SHALL BE CONCLUSIVE AND BINDING ON THE HOLDER HEREOF AND ALL FUTURE HOLDERS OF THIS LEVERAGED AND TRACKING PRODUCT AND ANY INTEREST THEREIN AND ANY LEVERAGED AND TRACKING PRODUCTS ISSUED IN EXCHANGE OR SUBSTITUTION THEREFOR, WHETHER OR NOT ANY NOTATION THEREOF IS MADE HEREON).”;

- (ii) if the applicable definition of U.S. Person is either Regulation S U.S. Person or IRS U.S. Person:

“THIS SECURITY AND ANY GUARANTEE THEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE **SECURITIES ACT**), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS. ACCORDINGLY, THIS SECURITY AND ANY INTEREST THEREIN MAY NOT BE OFFERED OR SOLD EXCEPT AS SET OUT BELOW.

THIS SECURITY IS BEING OFFERED AND SOLD IN RELIANCE ON REGULATION S UNDER THE SECURITIES ACT. THIS SECURITY, OR ANY INTEREST HEREIN, MAY ONLY BE OFFERED, SOLD, RESOLD, TRADED, PLEDGED, REDEEMED, TRANSFERRED OR DELIVERED IN AN “OFFSHORE TRANSACTION” (AS DEFINED UNDER THE SECURITIES ACT (**REGULATION S**) TO, OR FOR THE ACCOUNT OR BENEFIT OF, A PERSON WHO IS NOT (A) A “U.S. PERSON” AS DEFINED IN REGULATION S (**REGULATION S U.S. PERSON**) OR AS DEFINED IN PARAGRAPH 7701(a)(30) OF THE INTERNAL REVENUE CODE OF 1986 (**IRS U.S. PERSON**), (B) A PERSON WHO COMES WITHIN ANY DEFINITION OF U.S. PERSON FOR THE PURPOSES OF THE U.S. COMMODITY EXCHANGE ACT OF 1936, AS AMENDED OR THE RULES THEREUNDER (CFTC RULES) (**CFTC**) OF THE COMMODITY FUTURES TRADING COMMISSION. (FOR THE AVOIDANCE OF DOUBT, ANY PERSON WHO IS NOT A “NON-UNITED STATES PERSON” DEFINED UNDER CFTC RULE 4.7(A)(1)(IV), BUT EXCLUDING, FOR PURPOSES OF SUBSECTION (D) THEREOF, THE EXCEPTION FOR QUALIFIED ELIGIBLE PERSONS WHO ARE NOT “NON-UNITED STATES PERSONS,” SHALL BE CONSIDERED A U.S. PERSON) AND (C) A “U.S. PERSON” FOR PURPOSES OF THE FINAL RULES IMPLEMENTING THE CREDIT RISK RETENTION REQUIREMENTS OF SECTION 15G OF THE U.S. SECURITIES EXCHANGE ACT OF 1934, AS AMENDED (**RISK RETENTION U.S. PERSON**) (SUCH A PERSON OR ACCOUNT AS DESCRIBED HEREIN, **PERMITTED TRANSFEREES**) AND ANY OFFER, SALE, RESALE, TRADE, PLEDGE, REDEMPTION, TRANSFER OR DELIVERY MADE, DIRECTLY OR INDIRECTLY, WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, A PERSON THAT IS NOT A PERMITTED TRANSFEREE WILL NOT BE RECOGNISED. THIS SECURITY OR ANY INTEREST HEREIN, MAY NOT BE LEGALLY OR BENEFICIALLY OWNED AT ANY TIME BY ANY PERSON THAT IS NOT A PERMITTED TRANSFEREE AND ACCORDINGLY IS BEING OFFERED AND SOLD OUTSIDE THE UNITED STATES IN OFFSHORE TRANSACTIONS TO PERSONS THAT ARE PERMITTED TRANSFEREES IN RELIANCE ON REGULATION S.

BY ITS PURCHASE OF THIS SECURITY OR ANY INTEREST HEREIN, EACH PURCHASER WILL BE DEEMED OR REQUIRED, AS THE CASE MAY BE, TO HAVE AGREED THAT IT MAY NOT RESELL OR OTHERWISE TRANSFER THIS SECURITY OR ANY INTEREST HEREIN HELD BY IT EXCEPT OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION TO A PERMITTED TRANSFEREE. EACH

HOLDER OF AN INTEREST IN THE LEVERAGED AND TRACKING PRODUCTS AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. TRANSFERS IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE OR EFFECT, WILL BE VOID *AB INITIO*, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE.

THE ISSUER HAS THE RIGHT TO REFUSE TO HONOUR A TRANSFER OF ANY INTEREST IN THIS LEVERAGED AND TRACKING PRODUCT TO A PERSON THAT IS NOT A PERMITTED TRANSFEREE. THE ISSUER RESERVES THE RIGHT TO REDEEM OR TRANSFER ON BEHALF OF THE HOLDER ANY LEVERAGED AND TRACKING PRODUCT THAT IS HELD BY A PERSON THAT IS NOT A PERMITTED TRANSFEREE OR OTHERWISE SOLD OR TRANSFERRED IN VIOLATION OF THE RESTRICTIONS SET OUT HEREIN. NO PAYMENTS WILL BE MADE ON THE AFFECTED LEVERAGED AND TRACKING PRODUCTS FROM THE DATE NOTICE OF THE SALE REQUIREMENT IS SENT TO THE DATE ON WHICH THE AFFECTED LEVERAGED AND TRACKING PRODUCTS ARE SOLD. THERE CAN BE NO ASSURANCE THAT A HOLDER OF LEVERAGED AND TRACKING PRODUCTS, OR AN INTEREST THEREIN, WHO IS REQUIRED TO SELL LEVERAGED AND TRACKING PRODUCTS, OR WHOSE LEVERAGED AND TRACKING PRODUCTS ARE SOLD ON ITS BEHALF (IN THIS WAY) WILL NOT INCUR A SIGNIFICANT LOSS AS A RESULT OF THE NEED FOR THE ISSUER, OR FOR THE TRANSFEROR, TO FIND A PERMITTED TRANSFEREE WILLING TO PURCHASE THE LEVERAGED AND TRACKING PRODUCTS. NEITHER THE ISSUER NOR ANY OTHER PERSON SHALL BE LIABLE TO A HOLDER FOR ANY SUCH LOSS.

EACH PURCHASER OF THIS LEVERAGED AND TRACKING PRODUCT OR ANY INTEREST HEREIN UNDERSTANDS THAT THE ISSUER MAY RECEIVE A LIST OF PARTICIPANTS HOLDING POSITIONS IN THE LEVERAGED AND TRACKING PRODUCTS FROM ONE OR MORE BOOK-ENTRY DEPOSITORIES.

THIS SECURITY AND RELATED DOCUMENTATION (INCLUDING, WITHOUT LIMITATION, THE AGENCY AGREEMENT REFERRED TO HEREIN) MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, WITHOUT THE CONSENT OF, BUT UPON NOTICE TO, THE HOLDERS OF SUCH SECURITIES SENT TO THEIR REGISTERED ADDRESSES, TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR REALES AND OTHER TRANSFERS OF THIS SECURITY TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO REALES OR OTHER TRANSFERS OF RESTRICTED SECURITIES GENERALLY. THE HOLDER OF THIS SECURITY SHALL BE DEEMED, BY ITS ACCEPTANCE OR PURCHASE HEREOF, TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT (EACH OF WHICH SHALL BE CONCLUSIVE AND BINDING ON THE HOLDER HEREOF AND ALL FUTURE HOLDERS OF THIS SECURITY AND ANY INTEREST THEREIN AND ANY SECURITIES ISSUED IN EXCHANGE OR SUBSTITUTION THEREFOR, WHETHER OR NOT ANY NOTATION THEREOF IS MADE HEREON).”;

- (e) that the Issuer and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if any of such acknowledgements, representations or agreements made by it are no longer accurate, it shall promptly notify the Issuer; and if it is acquiring any Leveraged and Tracking Products as a fiduciary or agent for one or more accounts it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account;
- (f) that the Issuer has the right to refuse to honour the transfer of any interest in the Leveraged and Tracking Products to a person that is not a Permitted Transferee and the Issuer reserves the right to redeem, or transfer on behalf of the holder any Leveraged and Tracking Product that is held by, or for the account or benefit of, any person that is not a Permitted Transferee. No payments will be made on the affected Leveraged and Tracking Products from the date notice of the sale requirement is sent to the date on which the affected Leveraged and Tracking Products are sold. There can be no assurance that a holder of Leveraged and Tracking Products, or an interest therein, who is required to sell Leveraged and Tracking Products, or whose Leveraged and Tracking Products are sold on its behalf (in this way) will not incur a significant loss as a result of the need for the Issuer, or for the transferor, to find a Permitted Transferee willing to purchase the Leveraged and Tracking Products. Neither the Issuer nor any other party shall be liable to a holder for any such loss;

- (g) that the Issuer may receive a list of participants holding positions in the Leveraged and Tracking Products from one or more book-entry depositories; and

that it will, and will require each subsequent holder to, notify any purchaser of the Leveraged and Tracking Products from it of the representations and resale restrictions referred to in the foregoing paragraphs, and include as part of such transaction any legends or other disclosure required by such restrictions.

2. SELLING RESTRICTIONS: JURISDICTIONS OUTSIDE THE EUROPEAN ECONOMIC AREA (EEA)

2.1 Australia

No prospectus or other disclosure document (as defined in the Corporations Act 2001 of Australia (the Corporations Act)) in relation to the Programme or any Leveraged and Tracking Products has been or will be lodged with the Australian Securities and Investments Commission (ASIC).

Each Dealer has represented and agreed and each further Dealer appointed under the Programme and each other purchaser will be required to represent and agree that, unless the relevant Final Terms otherwise provides, it:

- (a) has not (directly or indirectly) offered, and will not offer for issue or sale and has not invited and will not invite applications for the issue, sale or offers to purchase the Leveraged and Tracking Products in, to or from Australia (including an offer or invitation which is received by a person in Australia); and
- (b) has not distributed or published, and will not distribute or publish, any prospectus, advertisement or any other offering material relating to any Leveraged and Tracking Products in Australia,

unless:

- (a) the aggregate consideration payable by each offeree or invitee is at least A\$500,000 (or its equivalent in other currencies, disregarding moneys lent by the offeror or its associates) or the offer or invitation otherwise does not require disclosure to investors in accordance with Part 6D.2 or Part 7.9 of the Corporations Act;
- (b) such action complies with all applicable laws, regulations and directives and does not require any document to be lodged with ASIC.

2.2 Hong Kong

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme and each other purchaser will be required to represent and agree, that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Leveraged and Tracking Products (except for Leveraged and Tracking Products which are a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (SFO)) other than (i) to "professional investors" as defined in the SFO and any rules made under the SFO; or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (CWUMPO) or which do not constitute an offer to the public within the meaning of the CWUMPO; and
- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Leveraged and Tracking Products, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Leveraged and Tracking Products which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

2.3 Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge that this Base Prospectus has not been and will not be registered as a prospectus with the Monetary Authority of Singapore Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Leveraged and Tracking Products or caused any Leveraged and Tracking Products to be made the subject of an invitation for subscription or purchase and will not offer or

sell any Leveraged and Tracking Products or cause any Leveraged and Tracking Products to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of any Leveraged and Tracking Products, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the **SFA**)) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA or to any person pursuant to Section 275(1A) of the Securities and Futures Act, and in accordance with the conditions specified in Section 275 of the SFA; or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Leveraged and Tracking Products are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) the sole purpose of which is to hold investments and each beneficiary of which is an individual who is an accredited investor,

securities or securities-based derivatives contract (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Leveraged and Tracking Products pursuant to an offer under Section 275 of the SFA except:

- (1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law;
- (4) as specified in Section 276(7) of the SFA; or
- (5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivative Contracts) Regulations 2018.

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

2.4 Switzerland

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme and each other purchaser will be required or deemed to agree, that it will comply with (i) any laws, regulations or guidelines applicable in Switzerland (as amended from time to time) in relation to the marketing, offer, sale, delivery or transfer of the Leveraged and Tracking Products, or the distribution of any marketing or offering material in respect of the Leveraged and Tracking Products, in or from Switzerland and (ii) the requirements in respect of the distribution of Uncertificated Swiss Securities set out in Conditions 2.1(a) to 2.1(g) of the General Terms and Conditions of the English Law Leveraged and Tracking Products.

If pursuant to the applicable Final Terms a public offering of the Leveraged and Tracking Products in Switzerland is not permissible each Dealer has represented and agreed, and each further Dealer appointed under the Programme and each other Purchaser will be required to represent and agree, that it has not made and will not make an offer of Leveraged and Tracking Products which are the subject of the offering contemplated by the Base Prospectus as completed by the applicable Final Terms in relation thereto to the public in Switzerland, except that it may make an offer of such Leveraged and Tracking Products to the public in Switzerland:

- (a) if the final terms in relation to the Leveraged and Tracking Products specify that an offer of those Leveraged and Tracking Products may be made other than pursuant to article 36(1) or article 37 of the Swiss Federal Act on Financial Services (**FinSA**) (a **Non-exempt Offer**), following the

date of publication of a prospectus in relation to such Leveraged and Tracking Products which has been approved by a competent review body under the FinSA or, where appropriate, approved by a recognized foreign authority and filed with a competent review body under the FinSA for automatic acceptance in accordance with article 54(2) of the FinSA, provided that (i) the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer and (ii) any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with the FinSA, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

- (b) at any time to any investor which is a professional client as defined in the FinSA;
- (c) at any time to fewer than 500 investors, subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer;
- (d) where the Leveraged and Tracking Products being offered have a minimum denomination of CHF 100,000 (or its equivalent in another currency); or
- (e) at any time in any other circumstances falling within the scope of article 36(1) or article 37 of the FinSA,

provided that no such offer of Leveraged and Tracking Products referred to in (a) to (e) above shall require the Issuer or any Dealer to publish a prospectus pursuant to article 35 of the FinSA or supplement a prospectus pursuant to article 56 of the FinSA.

For the purposes of this provision, the expression **offer of Leveraged and Tracking Products to the public** in relation to any Leveraged and Tracking Products means any promotion and invitation to the public (i.e. to an unlimited number of persons) to acquire Leveraged and Tracking Products that contains sufficient information on the terms of the offer and the financial instrument itself.

2.5 The United Kingdom

2.5.1 Prohibition of sales to UK Retail Investors

Unless the Final Terms in respect of any Notes specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression retail investor means a person who is one (or more) of the following:
 - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (EUWA); or
 - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the Financial Services and Markets Act 2000, as amended (the FSMA) to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
 - (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and
- (b) the expression an offer includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Final Terms in respect of any Notes specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the final terms in relation thereto to the public in the United Kingdom except that it may make an offer of such Notes to the public in the United Kingdom:

- (A) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (B) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (C) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in (A) to (C) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision:

- the expression an offer of Notes to the public in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes; and
- the expression UK Prospectus Regulation means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

2.5.2 Other regulatory restrictions

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) in relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer or the Guarantor; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

3. SELLING RESTRICTIONS: JURISDICTIONS WITHIN THE EEA

The selling restrictions below may not be applicable in the context of a public offer, in which case appropriate modifications will be made in the applicable Final Terms

3.1 Prohibition of Sales to EEA Retail Investors

Unless the Final Terms in respect of any Leveraged and Tracking Products specifies “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Leveraged and Tracking Products which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area.

For the purposes of this provision:

- (a) the expression **retail investor** means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of **MiFID II**; or
 - (ii) a customer within the meaning of Directive 2016/97/EU (as amended or superseded, the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (iii) not a qualified investor as defined in Regulation (EU) 2017/1129, as amended (the **Prospectus Regulation**); and
- (b) the expression **an offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Leveraged and Tracking Products to be offered so as to enable an investor to decide to purchase or subscribe the Leveraged and Tracking Products.

If the Final Terms in respect of any Leveraged and Tracking Products specifies “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, in relation to each Member State of the EEA (each, a **Relevant State**), each Dealer has represented and agreed, and each further Dealer appointed under the Programme and each other purchaser will be required to represent and agree, that it has not made and will not make an offer of Leveraged and Tracking Products which are the subject of the offering contemplated by the Base Prospectus as completed by the applicable Final Terms in relation thereto to the public in a Member State of the EEA, except that it may make an offer of such Leveraged and Tracking Products to the public in that Relevant State:

- (a) if the final terms in relation to the Leveraged and Tracking Products specify that an offer of those Leveraged and Tracking Products may be made other than pursuant to Article 1(4) or 3(2) of the Prospectus Regulation in that Relevant State (a **Non-exempt Offer**), following the date of publication of a prospectus in relation to such Leveraged and Tracking Products which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, provided that (i) the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer and (ii) any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (b) at any time to any legal entity which is a qualified investor as defined under the Prospectus Regulation;
- (c) at any time to fewer than 150, natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (d) at any time in any other circumstances falling within Article 1(4) and/or 3(2) of the Prospectus Regulation,

provided that no such offer of Leveraged and Tracking Products referred to in (a) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression **offer of Leveraged and Tracking Products to the public** in relation to any Leveraged and Tracking Products in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and the Leveraged and Tracking Products to be offered so as to enable an investor to decide to purchase or subscribe the Leveraged and Tracking Products, as the same may be varied in that Relevant State by any measure implementing the Prospectus Regulation in that Relevant State.

GENERAL INFORMATION

1. AUTHORISATION

1.1 Societe Generale

No authorisation procedures are required of Societe Generale by German law for the update of the Programme or the giving of the Guarantees in respect of the Programme. However, to the extent that Leveraged and Tracking Products issued by Societe Generale under the Programme may constitute *obligations* under German law, the issue of such Leveraged and Tracking Products will be authorised in accordance with German law.

1.2 SG Issuer

The update of the Programme and the issue of Leveraged and Tracking Products by SG Issuer was authorised in accordance with Luxembourg law and its by-laws.

1.3 Societe Generale Effekten GmbH

No specific resolutions, authorizations or approvals by the Issuer's corporate bodies are required for the update of the Programme and the issue of Leveraged and Tracking Products under the Programme.

2. GUARANTEE

The Leveraged and Tracking Products are unconditionally and irrevocably guaranteed by Societe Generale (the **Guarantor**) pursuant to the guarantees made as of 9 July 2021.

For Leveraged and Tracking Products which will be issued under the General Terms and Conditions of the English Law Leveraged and Tracking Products, the Deed of Guarantee dated as of 9 July 2021 will apply (the **Deed of Guarantee**).

For Leveraged and Tracking Products which will be issued under the General Terms and Conditions of the German Law Leveraged and Tracking Products, the Form of Guarantee dated as of 9 July 2021 will apply (the **Form of Guarantee** and together with the Deed of Guarantee, the **Guarantees**).

3. CREDIT RATINGS

In respect of SG Issuer

Unsecured Senior debt of SG Issuer is rated "A" by S&P Global Ratings Europe Limited: An S&P Global Ratings Europe Limited issue credit rating is a forward-looking opinion on a scale of 'AAA' to 'D' about the creditworthiness of an obligor with respect to a specific financial obligation, a specific class of financial obligations, or a specific financial programme.

At the date of this Base Prospectus, Societe Generale Effekten GmbH is not rated.

Societe Generale is rated:

"A" by Fitch Ratings Ireland Limited: A long-term senior preferred debt rating at Fitch Ratings Ireland Limited provides an ordinal ranking of long-term senior preferred debts of issuers, on a scale of 'AAA' to 'D', based on the agency's view of their relative vulnerability to default, rather than a prediction of a specific percentage likelihood of default. 'A' ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings. The modifiers "+", or "-" may be appended to a rating to denote relative status within major rating categories.

"A1" by Moody's France S.A.S.: Ratings assigned on Moody's France S.A.S. (**Moody's**) global long-term and short-term rating scales are forward-looking opinions of the relative credit risks of financial obligations issued by financial institutions on a scale of 'Aaa' to 'C'. Obligations rated 'A' are judged to be upper-medium grade and are subject to low credit risk. Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from 'Aa' through 'Caa'. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

"A" by Rating and Investment Information, Inc.: An Issuer Rating is R&I's opinion on an issuer's general capacity to fulfil its financial obligations and is, in principle, assigned to all issuers. Ratings are issued on a scale of 'AAA' to 'D', reflecting R&I's view on the creditworthiness of the Issuer. An issuer rated 'A' has a high creditworthiness supported by a few excellent factors.

“A” by S&P Global Ratings Europe Limited: A 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 programme. 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.

Each of Moody's, Fitch Ratings and S&P Global Ratings Europe Limited is established in the European Union and is registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council dated 16 September 2009 (as amended) and is included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority's website (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>). Rating and Investment Information, Inc. is established in Japan. It has not been registered in accordance with the CRA Regulation.

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

4. LISTING AND ADMISSION TO TRADING

- 4.1** Application has been made to the CSSF to approve this document as a base prospectus. Application has also been made to the Luxembourg Stock Exchange for Leveraged and Tracking Products issued under the Programme during the period of 12 months from the date of this Base Prospectus to be admitted to trading on the Luxembourg Stock Exchange's regulated market and the Euro MTF and to be listed on the official list of the Luxembourg Stock Exchange. The Luxembourg Stock Exchange's regulated market is a regulated market for the purposes of MiFID II. The Euro MTF is not a regulated market within the meaning of MiFID II but it is subject to the supervision of the CSSF.
- 4.2** The Programme provides that Leveraged and Tracking Products may be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets or quotation systems agreed between an Issuer and that the relevant Dealer and an Issuer may also issue unlisted Leveraged and Tracking Products and/or Leveraged and Tracking Products not admitted to trading on any market, all as specified in the applicable Final Terms.

5. NOTIFICATION

Each Issuer has requested the CSSF to provide the competent authority of Germany and Italy, with a certificate of approval attesting that this Base Prospectus has been drawn up in accordance with the Prospectus Regulation. The CSSF may also be requested to provide the competent authority of any other EEA State with a similar certificate of approval.

6. AVAILABILITY OF DOCUMENTS

Copies of the following documents will, when published, be available for inspection during normal business hours from the head office of each of Societe Generale, SG Issuer and Societe Generale Effekten GmbH and from the specified office of each of the Paying Agents for the time being in Luxembourg and Frankfurt am Main, in each case at the address given at the end of this Base Prospectus:

- (a) The bylaws of SG Issuer are available on the website: https://www.societegenerale.lu/fileadmin/user_upload/SGLUX/DOCUMENTS/CORPORATE/Statuts_coordonnes_SGIS.pdf and the bylaws of Societe Generale are available on the Societe Generale website: https://www.societegenerale.com/sites/default/files/documents/Gouvernance/bylaws_en.pdf; and the articles of association of Societe Generale Effekten GmbH (*Gesellschaftsvertrag*) of Societe Generale Effekten GmbH are available on <https://www.sg-zertifikate.de/service/rechtliche-dokumente/registrierungsformulare-und-jahresabschlussse>);
- (b) the 2020 Universal Registration Document, the 2021 Universal Registration Document and the First Amendment to the 2021 Universal Registration Document;
- (c) the audited financial statements for the financial years ended 31 December 2019 and 31 December 2020 of SG Issuer, the related notes and the statutory auditor's report;

- (d) the 2019 Annual Financial Statements Societe Generale Effekten GmbH and the 2020 Annual Financial Statements Societe Generale Effekten GmbH;
- (e) the Programme Agreement, the Deed of Covenant, the Guarantees, the Agency Agreement (which includes, *inter alia*, the forms of the Global Securities (including Registered Global Securities), the EUI Agency Agreement, the Spanish Agency Agreement, the German Agency Agreement (which includes the form of the Lettre Comptable, the Temporary Global Certificates and the Definitive Materialised Bearer Leveraged and Tracking Products), the form of the Swiss Paying Agency Agreement, the Collateral Agency Agreement, the Collateral Monitoring Agreement, the Collateral Custodian Agreement, the Securities Valuation Agency Agreement, the Disposal Agency Agreement, the Substitute Paying Agency Agreement and each Pledge Agreement and/or Security Trust Deed (save that each Pledge Agreement and/or Security Trust Deed will only be available for inspection by a holder of Leveraged and Tracking Products relating thereto and such holder must produce evidence satisfactory to the Issuer or Paying Agent as to its holding of such Leveraged and Tracking Products and identity);
- (f) a copy of this Base Prospectus together with any Supplement to this Base Prospectus and any other documents incorporated herein or therein by reference;
- (g) each Final Terms (save that Final Terms relating to (i) Exempt Offer or (ii) Exempted Swiss Public Offer Leveraged and Tracking Products will only be available for inspection by a Leveraged and Tracking Product Holder and such Leveraged and Tracking Product Holder must produce evidence satisfactory to the relevant Issuer or Paying Agent as to its holding of such Leveraged and Tracking Products and identity);
- (h) in the case of each issue of Leveraged and Tracking Products admitted to trading on the Luxembourg Stock Exchange's regulated market subscribed pursuant to a syndication agreement, the syndication agreement (or equivalent document); and
- (i) a copy of the July 2020 Base Prospectus together with any Supplement to this Base Prospectus and any other documents incorporated herein or therein by reference.

In addition, this Base Prospectus, documents incorporated by reference herein and any Final Terms relating to Leveraged and Tracking Products admitted to trading on the Luxembourg Stock Exchange's main market as aforementioned will be published on the relevant Issuer's website(s) and on the internet site of the Luxembourg Stock Exchange at www.bourse.lu and will be available at least 10 years after their publication on these websites.

7. CLEARING SYSTEMS

7.1 Leveraged and Tracking Products other than the EUI Securities

The Leveraged and Tracking Products have been accepted for clearance through Euroclear and Clearstream Luxembourg (which are the entities in charge of keeping the records). The appropriate common code and ISIN for each Issue of Leveraged and Tracking Products allocated by Euroclear and/or Clearstream, Luxembourg or any other Clearing System will be contained in the applicable Final Terms.

The address of Euroclear is 1, boulevard du Roi Albert II, B-1210, Brussels, Belgium.

The address of Clearstream, Luxembourg is 42, avenue J F Kennedy, L-1855, Luxembourg.

The address of Monte Titoli S.p.A. is Piazza Affari 6, 20123 Milan, Italy.

7.2 EUI Securities

The EUI Securities shall be held in uncertificated form in accordance with the Uncertificated Securities Regulations 2001. Title to the EUI Securities is recorded on the relevant register of corporate securities maintained by EUI.

All transactions (including transfers) in the open market or otherwise must be effected through an account with EUI (which is the entity in charge of keeping the records). The appropriate ISIN for each Issue of EUI Securities allocated by EUI will be specified in the applicable Final Terms. If the EUI Securities are to be cleared through an additional or alternative clearing system the appropriate information will be specified in the applicable Final Terms.

The address of EUI is Euroclear UK & Ireland Limited, 33 Cannon Street, London EC4M 5SB.

8. CONDITIONS FOR DETERMINING PRICE

The price and amount of Leveraged and Tracking Products to be issued under the Programme will be determined by the Issuer and the relevant purchaser(s) at the time of issue in accordance with prevailing market conditions.

9. POST-ISSUANCE INFORMATION

The Issuers do not intend to provide any post-issuance information in relation to any assets underlying issues of Leveraged and Tracking Products constituting derivative securities, except if required by any applicable laws and regulations.

10. DEALERS ENGAGING IN BUSINESS ACTIVITIES WITH THE ISSUERS AND THE GUARANTOR

Certain Dealers and/or their affiliates have engaged and could in the future engage in commercial banking and/or investment activities with the Issuers, the Guarantor and/or their affiliates and could, in the ordinary course of their business, provide services to the Issuers, to the Guarantor and/or to their affiliates.

ON-GOING NON-EXEMPT OFFERS

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

The Base Prospectus dated 9 July 2021 is applicable for the purposes of the Ongoing Non-exempt Offers listed below and the information relating to the Issuer and the Guarantor contained or incorporated by reference in such Base Prospectus will continue to be updated by Supplement(s) until the last End Date (being 9 July 2022).

The following warning is deemed to appear on the first page of each final terms of the Series of Leveraged and Tracking Products listed below:

The Base Prospectus dated 9 July 2021 expires on 9 July 2022. The updated base prospectus and the subsequent base prospectuses will be available on <http://prospectus.socgen.com>.

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

ISIN	Trading Code	Issuer	Product Expiry	Launch Date	Programme
DE000A3GNDM1	SSPX3L	SG Effekten	06.12.2024	14.12.2020	Daily Leveraged and Tracking Products Issuance Programme
DE000A3GNDN9	SSPX3S	SG Effekten	06.12.2024	14.12.2020	Daily Leveraged and Tracking Products Issuance Programme
DE000A3GNDP4	SNDX3L	SG Effekten	06.12.2024	14.12.2020	Daily Leveraged and Tracking Products Issuance Programme
DE000A3GNDQ2	SNDX3S	SG Effekten	06.12.2024	14.12.2020	Daily Leveraged and Tracking Products Issuance Programme
DE000A3GNDR0	S7LSPX	SG Effekten	Open-End	14.12.2020	Daily Leveraged and Tracking Products Issuance Programme
DE000A3GNDS8	S7SSPX	SG Effekten	Open-End	14.12.2020	Daily Leveraged and Tracking Products Issuance Programme
DE000A3GNDT6	S7LNDX	SG Effekten	Open-End	14.12.2020	Daily Leveraged and Tracking Products Issuance Programme

On-going Non-Exempt Offers

ISIN	Trading Code	Issuer	Product Expiry	Launch Date	Programme
DE000A3GNDU4	S7SNDX	SG Effekten	Open-End	14.12.2020	Daily Leveraged and Tracking Products Issuance Programme
DE000A3GNFC7	SGAS3L	SG Effekten	09.12.2022	10.12.2020	Daily Leveraged and Tracking Products Issuance Programme
DE000A3GNFD5	SGAS3S	SG Effekten	09.12.2022	10.12.2020	Daily Leveraged and Tracking Products Issuance Programme
DE000A3GNFE3	SGAS5L	SG Effekten	09.12.2022	10.12.2020	Daily Leveraged and Tracking Products Issuance Programme
DE000A3GNFF0	SGAS5S	SG Effekten	09.12.2022	10.12.2020	Daily Leveraged and Tracking Products Issuance Programme
DE000A3GNFG8	SRAM7L	SG Effekten	09.12.2022	10.12.2020	Daily Leveraged and Tracking Products Issuance Programme
DE000A3GNFH6	SRAM7S	SG Effekten	09.12.2022	10.12.2020	Daily Leveraged and Tracking Products Issuance Programme
LU1960020144	SX50L7	SG issuer	Open-End	06.03.2019	Daily Leveraged and Tracking Products Issuance Programme
LU1960020227	SDAXL7	SG issuer	Open-End	06.03.2019	Daily Leveraged and Tracking Products Issuance Programme
LU1960020573	SX50S7	SG issuer	Open-End	06.03.2019	Daily Leveraged and Tracking Products Issuance Programme

On-going Non-Exempt Offers

ISIN	Trading Code	Issuer	Product Expiry	Launch Date	Programme
LU1960020656	SDAXS7	SG issuer	Open-End	06.03.2019	Daily Leveraged and Tracking Products Issuance Programme
LU1966016195	SFT1L7	SG issuer	15.12.2023	20.03.2019	Daily Leveraged and Tracking Products Issuance Programme
LU1966017086	SFT1S7	SG issuer	15.12.2023	20.03.2019	Daily Leveraged and Tracking Products Issuance Programme
LU1966784255	SGEN5L	SG issuer	17.06.2022	20.03.2019	Daily Leveraged and Tracking Products Issuance Programme
LU1966785575	SENL5L	SG issuer	17.06.2022	20.03.2019	Daily Leveraged and Tracking Products Issuance Programme
LU1966785658	SFCA5L	SG issuer	17.06.2022	20.03.2019	Daily Leveraged and Tracking Products Issuance Programme
LU1966785815	SUCG5L	SG issuer	17.06.2022	20.03.2019	Daily Leveraged and Tracking Products Issuance Programme
LU1966785906	SISP5L	SG issuer	17.06.2022	20.03.2019	Daily Leveraged and Tracking Products Issuance Programme
LU1966786037	SSTM5L	SG issuer	17.06.2022	20.03.2019	Daily Leveraged and Tracking Products Issuance Programme
LU1966786110	SMDB5L	SG issuer	17.06.2022	20.03.2019	Daily Leveraged and Tracking Products Issuance Programme

On-going Non-Exempt Offers

ISIN	Trading Code	Issuer	Product Expiry	Launch Date	Programme
LU1966786201	SPRY5L	SG issuer	17.06.2022	20.03.2019	Daily Leveraged and Tracking Products Issuance Programme
LU1966786540	SALZ5L	SG issuer	17.06.2022	20.03.2019	Daily Leveraged and Tracking Products Issuance Programme
LU1966786623	SBMW5L	SG issuer	17.06.2022	20.03.2019	Daily Leveraged and Tracking Products Issuance Programme
LU1966786896	SDTE5L	SG issuer	17.06.2022	20.03.2019	Daily Leveraged and Tracking Products Issuance Programme
LU1966786979	STOT5L	SG issuer	17.06.2022	20.03.2019	Daily Leveraged and Tracking Products Issuance Programme
LU1966787191	SLVM5L	SG issuer	17.06.2022	20.03.2019	Daily Leveraged and Tracking Products Issuance Programme
LU1966787431	SVOW5L	SG issuer	17.06.2022	20.03.2019	Daily Leveraged and Tracking Products Issuance Programme
LU1966805605	SGEN5S	SG issuer	17.06.2022	20.03.2019	Daily Leveraged and Tracking Products Issuance Programme
LU1966805787	SENI5S	SG issuer	17.06.2022	20.03.2019	Daily Leveraged and Tracking Products Issuance Programme
LU1966805944	SENL5S	SG issuer	17.06.2022	20.03.2019	Daily Leveraged and Tracking Products Issuance Programme

On-going Non-Exempt Offers

ISIN	Trading Code	Issuer	Product Expiry	Launch Date	Programme
LU1966806165	SFCA5S	SG issuer	17.06.2022	20.03.2019	Daily Leveraged and Tracking Products Issuance Programme
LU1966806249	STIT5S	SG issuer	17.06.2022	20.03.2019	Daily Leveraged and Tracking Products Issuance Programme
LU1966806322	SUCG5S	SG issuer	17.06.2022	20.03.2019	Daily Leveraged and Tracking Products Issuance Programme
LU1966806595	SISP5S	SG issuer	17.06.2022	20.03.2019	Daily Leveraged and Tracking Products Issuance Programme
LU1966806751	SMDB5S	SG issuer	17.06.2022	20.03.2019	Daily Leveraged and Tracking Products Issuance Programme
LU1966807056	STEN5S	SG issuer	17.06.2022	20.03.2019	Daily Leveraged and Tracking Products Issuance Programme
LU1966807304	SALZ5S	SG issuer	17.06.2022	20.03.2019	Daily Leveraged and Tracking Products Issuance Programme
LU1966807486	SBMW5S	SG issuer	17.06.2022	20.03.2019	Daily Leveraged and Tracking Products Issuance Programme
LU1966807643	SDTE5S	SG issuer	17.06.2022	20.03.2019	Daily Leveraged and Tracking Products Issuance Programme
LU1966807726	STOT5S	SG issuer	17.06.2022	20.03.2019	Daily Leveraged and Tracking Products Issuance Programme

On-going Non-Exempt Offers

ISIN	Trading Code	Issuer	Product Expiry	Launch Date	Programme
LU1966810274	SLVM5S	SG issuer	17.06.2022	20.03.2019	Daily Leveraged and Tracking Products Issuance Programme
LU1966810514	SVOW5S	SG issuer	17.06.2022	20.03.2019	Daily Leveraged and Tracking Products Issuance Programme
LU1967007060	SGOG5S	SG issuer	17.06.2022	20.03.2019	Daily Leveraged and Tracking Products Issuance Programme
LU1967007144	SFBK5S	SG issuer	17.06.2022	20.03.2019	Daily Leveraged and Tracking Products Issuance Programme
LU1967007227	SAMZ5S	SG issuer	17.06.2022	20.03.2019	Daily Leveraged and Tracking Products Issuance Programme
LU1967007573	SNFX5S	SG issuer	17.06.2022	20.03.2019	Daily Leveraged and Tracking Products Issuance Programme
LU1967007730	SPOT5L	SG issuer	17.06.2022	20.03.2019	Daily Leveraged and Tracking Products Issuance Programme
LU1967007813	SBAD5L	SG issuer	17.06.2022	20.03.2019	Daily Leveraged and Tracking Products Issuance Programme
LU1967007904	SGOG5L	SG issuer	17.06.2022	20.03.2019	Daily Leveraged and Tracking Products Issuance Programme
LU1967008035	SFBK5L	SG issuer	17.06.2022	20.03.2019	Daily Leveraged and Tracking Products Issuance Programme

On-going Non-Exempt Offers

ISIN	Trading Code	Issuer	Product Expiry	Launch Date	Programme
LU1967008118	SAMZ5L	SG issuer	17.06.2022	20.03.2019	Daily Leveraged and Tracking Products Issuance Programme
LU1967008209	SAPL5L	SG issuer	17.06.2022	20.03.2019	Daily Leveraged and Tracking Products Issuance Programme
LU1967008381	SNFX5L	SG issuer	17.06.2022	20.03.2019	Daily Leveraged and Tracking Products Issuance Programme
LU1981864819	SDAX5S	SG issuer	20.12.2024	11.04.2019	Daily Leveraged and Tracking Products Issuance Programme
LU1981864900	SCAC7S	SG issuer	20.12.2024	11.04.2019	Daily Leveraged and Tracking Products Issuance Programme
LU1981865030	SDAX5L	SG issuer	20.12.2024	11.04.2019	Daily Leveraged and Tracking Products Issuance Programme
LU1981865113	SCAC7L	SG issuer	20.12.2024	11.04.2019	Daily Leveraged and Tracking Products Issuance Programme
LU1981865543	SNKY7L	SG issuer	Open-End	11.04.2019	Daily Leveraged and Tracking Products Issuance Programme
LU1981865899	SDJI7S	SG issuer	Open-End	11.04.2019	Daily Leveraged and Tracking Products Issuance Programme
LU1981865972	SHSI7L	SG issuer	Open-End	11.04.2019	Daily Leveraged and Tracking Products Issuance Programme

On-going Non-Exempt Offers

ISIN	Trading Code	Issuer	Product Expiry	Launch Date	Programme
LU1981866350	SDJI7L	SG issuer	Open-End	11.04.2019	Daily Leveraged and Tracking Products Issuance Programme
LU1981866434	SNKY7S	SG issuer	Open-End	11.04.2019	Daily Leveraged and Tracking Products Issuance Programme
LU1981866517	SHSI7S	SG issuer	Open-End	11.04.2019	Daily Leveraged and Tracking Products Issuance Programme
LU2110689739	SSPXL7	SG issuer	06.12.2024	27.01.2020	Daily Leveraged and Tracking Products Issuance Programme
LU2110689812	SNDXL7	SG issuer	06.12.2024	27.01.2020	Daily Leveraged and Tracking Products Issuance Programme
LU2123344991	STES3L	SG issuer	16.06.2023	21.02.2020	Daily Leveraged and Tracking Products Issuance Programme
LU2134638530	SBREL7	SG issuer	17.03.2023	27.03.2020	Daily Leveraged and Tracking Products Issuance Programme
LU2147383256	SUCGL5	SG issuer	16.06.2023	30.03.2020	Daily Leveraged and Tracking Products Issuance Programme
LU2147383504	SATLL5	SG issuer	16.06.2023	30.03.2020	Daily Leveraged and Tracking Products Issuance Programme
LU2147383769	SISPL5	SG issuer	16.06.2023	30.03.2020	Daily Leveraged and Tracking Products Issuance Programme

On-going Non-Exempt Offers

ISIN	Trading Code	Issuer	Product Expiry	Launch Date	Programme
LU2147383843	STITL5	SG issuer	16.06.2023	30.03.2020	Daily Leveraged and Tracking Products Issuance Programme
LU2147383926	STENL5	SG issuer	16.06.2023	30.03.2020	Daily Leveraged and Tracking Products Issuance Programme
LU2147384148	SENIL5	SG issuer	16.06.2023	30.03.2020	Daily Leveraged and Tracking Products Issuance Programme
LU2147384577	SFCAL5	SG issuer	16.06.2023	30.03.2020	Daily Leveraged and Tracking Products Issuance Programme
LU2147384650	SMDBL5	SG issuer	16.06.2023	30.03.2020	Daily Leveraged and Tracking Products Issuance Programme
LU2147384734	SBNPL5	SG issuer	16.06.2023	30.03.2020	Daily Leveraged and Tracking Products Issuance Programme
LU2149249869	SILVL7	SG issuer	17.03.2023	01.04.2020	Daily Leveraged and Tracking Products Issuance Programme
LU2159852701	SXBK7L	SG issuer	Open-End	22.04.2020	Daily Leveraged and Tracking Products Issuance Programme
LU2226965858	S3LBRE	SG issuer	16.12.2022	02.09.2020	Daily Leveraged and Tracking Products Issuance Programme
LU2226965932	S3SBRE	SG issuer	16.12.2022	02.09.2020	Daily Leveraged and Tracking Products Issuance Programme

On-going Non-Exempt Offers

ISIN	Trading Code	Issuer	Product Expiry	Launch Date	Programme
LU2226966070	S5LBRE	SG issuer	16.12.2022	02.09.2020	Daily Leveraged and Tracking Products Issuance Programme
LU2226966153	S5SBRE	SG issuer	16.12.2022	02.09.2020	Daily Leveraged and Tracking Products Issuance Programme
LU2226966237	S7LBRE	SG issuer	16.12.2022	02.09.2020	Daily Leveraged and Tracking Products Issuance Programme
LU2345168848	S7SBRE	SG issuer	16.12.2022	02.09.2020	Daily Leveraged and Tracking Products Issuance Programme
LU2226966583	S3LWTI	SG issuer	16.12.2022	02.09.2020	Daily Leveraged and Tracking Products Issuance Programme
LU2226966666	S3SWTI	SG issuer	16.12.2022	02.09.2020	Daily Leveraged and Tracking Products Issuance Programme
LU2226966740	S5LWTI	SG issuer	16.12.2022	02.09.2020	Daily Leveraged and Tracking Products Issuance Programme
LU2226966823	S5SWTI	SG issuer	16.12.2022	02.09.2020	Daily Leveraged and Tracking Products Issuance Programme
LU2226967045	S7LWTI	SG issuer	16.12.2022	02.09.2020	Daily Leveraged and Tracking Products Issuance Programme
LU2345168681	S7SWTI	SG issuer	16.12.2022	02.09.2020	Daily Leveraged and Tracking Products Issuance Programme

On-going Non-Exempt Offers

ISIN	Trading Code	Issuer	Product Expiry	Launch Date	Programme
LU2243353856	SFBB7L	SG issuer	Open-End	11.04.2019	Daily Leveraged and Tracking Products Issuance Programme
LU2260718494	SXBK7S	SG issuer	Open-End	11.04.2019	Daily Leveraged and Tracking Products Issuance Programme
LU2320034213	SFIB3L	SG issuer	Open-End	24.03.2021	Daily Leveraged and Tracking Products Issuance Programme
LU2320034304	SFIB3S	SG issuer	Open-End	24.03.2021	Daily Leveraged and Tracking Products Issuance Programme
LU2320034486	SFIB5L	SG issuer	Open-End	24.03.2021	Daily Leveraged and Tracking Products Issuance Programme
LU2320034569	SFIB5S	SG issuer	Open-End	24.03.2021	Daily Leveraged and Tracking Products Issuance Programme
LU2320034643	STOX5L	SG issuer	Open-End	24.03.2021	Daily Leveraged and Tracking Products Issuance Programme
LU2320034726	STOX5S	SG issuer	Open-End	24.03.2021	Daily Leveraged and Tracking Products Issuance Programme
LU2330258448	SXAE7L	SG issuer	19.06.2026	15.04.2021	Daily Leveraged and Tracking Products Issuance Programme
LU2330260261	SFBB7S	SG issuer	Open-End	15.04.2021	Daily Leveraged and Tracking Products Issuance Programme

On-going Non-Exempt Offers

ISIN	Trading Code	Issuer	Product Expiry	Launch Date	Programme
LU2330261822	SXAE7S	SG issuer	19.06.2026	15.04.2021	Daily Leveraged and Tracking Products Issuance Programme
LU2330262127	SXEE7L	SG issuer	19.06.2026	15.04.2021	Daily Leveraged and Tracking Products Issuance Programme
LU2330262804	SXEE7S	SG issuer	19.06.2026	15.04.2021	Daily Leveraged and Tracking Products Issuance Programme
LU1966786466	SATL5L	SG issuer	17.06.2022	20.03.2019	Daily Leveraged and Tracking Products Issuance Programme
LU1966806678	SSTM5S	SG issuer	17.06.2022	20.03.2019	Daily Leveraged and Tracking Products Issuance Programme
LU1966810431	SNOK5S	SG issuer	17.06.2022	20.03.2019	Daily Leveraged and Tracking Products Issuance Programme
LU1967006849	SPOT5S	SG issuer	17.06.2022	20.03.2019	Daily Leveraged and Tracking Products Issuance Programme
LU1967006922	SBAD5S	SG issuer	17.06.2022	20.03.2019	Daily Leveraged and Tracking Products Issuance Programme
LU1967007490	SAPL5S	SG issuer	17.06.2022	20.03.2019	Daily Leveraged and Tracking Products Issuance Programme
LU1967007656	STSL5L	SG issuer	17.06.2022	20.03.2019	Daily Leveraged and Tracking Products Issuance Programme

On-going Non-Exempt Offers

ISIN	Trading Code	Issuer	Product Expiry	Launch Date	Programme
LU2110701294	SNOKL5	SG issuer	17.06.2022	27.01.2020	Daily Leveraged and Tracking Products Issuance Programme
LU2123341039	STES3S	SG issuer	16.06.2023	21.02.2020	Daily Leveraged and Tracking Products Issuance Programme
LU2123341898	STES5L	SG issuer	16.06.2023	21.02.2020	Daily Leveraged and Tracking Products Issuance Programme
LU2337570043	S7LFT1	SG issuer	19.06.2026	30.04.2021	Daily Leveraged and Tracking Products Issuance Programme
LU2337570985	S7SFT1	SG issuer	19.06.2026	30.04.2021	Daily Leveraged and Tracking Products Issuance Programme
LU2337571520	S7LGAS	SG issuer	17.03.2023	30.04.2021	Daily Leveraged and Tracking Products Issuance Programme
LU2337571959	S7SGAS	SG issuer	17.03.2023	30.04.2021	Daily Leveraged and Tracking Products Issuance Programme

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