

**Société Générale Effekten GmbH**  
Frankfurt am Main  
(Issuer)

**Base Prospectus**

dated 17 February 2020

relating to

**Warrants**

unconditionally and irrevocably guaranteed by

**Société Générale**  
Paris  
(Offeror and Guarantor)

This Base Prospectus expires on 17 February 2021. The obligation to supplement this Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when this Base Prospectus is no longer valid.

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## **1. GENERAL DESCRIPTION OF THE OFFERING PROGRAMME**

Under the programme, Société Générale Securities GmbH (the "**Issuer**") may, in its sole discretion, publicly offer and/or list on a regulated market the warrants described in this Base Prospectus (the "**Securities**").

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

### **1.1. Overview of the Issuer**

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

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

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

Further information on the issuer can be found in particular in section 4. Specific risks related to the issuer can be found in section 2.1.

### **1.2. Overview of the Guarantor**

The securities are unconditionally and irrevocably guaranteed by Société Générale, Paris, France (the "**Guarantor**") in accordance with the guarantee issued as of 17 February 2020 (the "**Guarantee**"). The guarantor is a public limited company (société anonyme) under French law and has the status of a bank. The registered office of the guarantor is 29 boulevard Haussmann, 75009 Paris, France, and the administrative seat is 7 cours Valmy, 92972 Paris-La Défense, France.

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

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

For more information about the warranty, see Section 5.1.

### **1.3. Overview of the Securities**

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

The securities grant the investor, subject to the occurrence of a particular event, the right to require the issuer to pay a payment amount when exercising.

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

The Securities differ in their structure and functioning. In this context, the programme under this base prospectus covers the following product types: Plain CALL Warrants and Standard PUT Warrants (each with European or American exercise), Capped CALL Warrants and Capped PUT Warrants (with European exercise) and Inline Warrants (with European exercise).

Although each type of product has special features in its structure, all Standard Warrants and Capped Warrants have in common that with the exercise of the Securities (by the investor or automatically), the Redemption Amount depends on the Reference Price of the Underlying on the Valuation Date specified

in the terms and conditions. Depending on the performance of the underlying, an investor may lose all or part of its principal amount. The amount of the Redemption Amount depends to a large extent on the value of the underlying. Inline Warrants, on the other hand, can expire worthless with the occurrence of a knock-out event. If there is no Knock-out Event, a pre-determined amount is payable.

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

In case of Inline Warrants, the occurrence of certain events may result in an early termination of the Security and a total loss to the investor.

The conditions applicable to a security on a case-by-case basis shall be determined by the issuer in the final terms of the securities.

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

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

### **1.4. Overview of the Offer and Trading**

The Securities issued by the Issuer will be taken over by Société Générale ("**Offeror**") on the basis of a general takeover agreement. The Offeror will offer the Securities to potential investors.

For the Securities, admission to trading on a (European) stock exchange of an EU Member State (i.e. on a regulated market) or an equivalent third country market (within the meaning of Article 25 of Directive 2014/65/EU (MiFID II)) and/or trading system may be applied for. However, the Securities may also be offered without being admitted to trading on a (European) stock exchange or an equivalent third country market and/or trading system.

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

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## **2. RISK FACTORS**

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

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

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

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

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

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

## **2.1. Risk Factors relating to the Issuer**

The risk relating to the Issuer are set out in the Registration Document of Société Générale Effekten GmbH dated 20 December 2019. This information is incorporated by reference and forms part of this Base Prospectus (see section "3.7 Information incorporated in this Base Prospectus by reference", "3.7.1. Issuer", Registration Document). The risks may affect the ability of the Issuer to meet its obligations to the Securityholders arising from the Securities.

## **2.2. Risk Factors relating to the Guarantee**

The risks relating to the Guarantor are set out in the Registration Document of Société Générale dated 20 December 2019. This information is incorporated by reference and forms part of this Base Prospectus (see section "3.7 Information incorporated in this Base Prospectus by reference", "3.7.2. Guarantor", Registration Document). The risks may affect the Issuer's ability to meet its obligations under the Guarantee to the Securityholders.



## **2.3. Risks arising from the nature of the Securities**

### **2.3.1. Risks relating directly to the structure of the Securities.**

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

A feature common to all of the Securities issued under this Base Prospectus is that the Securityholder may incur a **total loss** of the purchase price paid. The Securityholders of all Securities also bear the **risk of loss**, because the Securities are **not capital-protected** and do **not provide for a minimum repayment**.

The risks presented in section (a) Risks to Standard Warrants with European exercise below apply also to the Capped Warrants. The additional risks associated with Capped Warrants are listed separately in section (b) Risks for Capped Warrants.

#### **(a) Risks in the case of Standard Warrants and Capped Warrants**

##### *(aa) Worthless expiration of Standard Warrants*

In the case of a Standard **CALL** Warrant, if the Reference Price of the Underlying on the Exerersice Date is **equal to or below** the Strike, the warrant will expire **worthless**. In the case of a Standard **PUT** Warrant, if the Reference Price of the Underlying on the Exerersice 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.

##### *(bb) Special risks relating to the pricing of Warrants*

There is a **risk of disproportionate price losses** in the case of Standard Warrants if the following condition is met: The price of the Underlying is close to the Strike. The **further** the price of the Underlying is below (in case of a CALL Warrant) or above (in case of PUT Warrant) the Strike ("out of the money"), **the greater the risk of a total loss**.

##### *(cc) Risks relating to the exercise of Standard Warrants*

In the case of Standard Warrants (European exercise), the Securityholder **cannot** exercise the Warrants during their term. During this period, the value of the Standard Warrants can only be realised by selling the Securities. Risk: Market participants must be found who are prepared to purchase the Securities at an appropriate price. The lower the achievable selling price, the greater the loss for the investor.

In the case of Standard Warrants (American exercise), the effectiveness of the exercise depends on the submission of an Exercise Notice and the delivery of the Securities to the Paying Agent. The exact conditions for exercising effectively are laid down in the terms and conditions. Risk: If these conditions are met at a later point in time, the Valuation Date will also be postponed. Where the number of Securities to be exercised exceeds the figure specified in the Exercise Notice, the excess Securities shall be transferred back at the expense of the Securityholder.

If a certain minimum number of Standard Warrants needs to be exercised, holders who do not have the required minimum number are either forced to sell their securities or buy more, with transaction costs in both cases incurd.

#### **(b) Additional Risks in the case of Capped Warrants**

##### *Risks relating to a limited Redemption Amount*

The Redemption Amount of Capped Warrants is limited (capped). The **further** the price of the Underlying is above (in the case of a CALL Warrant) or below (in the case of a PUT Warrant) the **higher** the limit versus a direct investment in the Underlying.

**(c) Risks in the case of Inline Warrants**

*(aa) Worthless expiration of Inline Warrants*

(1) During the term

If at any time during the Monitoring Period the continuous price of the Underlying leaves the Range, i.e. the price is **equal to or above** the **Upper Barrier** or **equal to or below** the **Lower Barrier**, the Inline Securities will immediately expire **worthless**. The closer the price of the Underlying to the nearest barrier, the higher the probability of the occurrence of a Knock-out Event.

(2) Special case with Underlying Share

In the case of Inline Warrants with Shares as the Underlying, the Securityholder bears the separate risk of a worthless expiration: In many cases, dividend payments result in the gross dividend being deducted from the quoted price of the Share. If the share price is close to the Lower Barrier, the deduction from the quoted price may trigger a Knock-out Event. This may also occur in the case of a Share index.

*(bb) Special risks relating to the pricing of Inline Warrants*

There is a **risk of disproportionate price losses** in the case of Inline Warrants if the following condition is met: The closer the price of the Underlying to the nearest barrier, the lower the value of the Inline Warrant and the greater the leverage. Unlike Standard Warrants, an increase in the implicit volatility of the Underlying reduces the value of the Inline Warrant.

*(cc) Risks relating to the exercise of Inline Warrants*

In the case of Inline Warrants, the Securityholder **cannot** exercise the Warrants during their term. During this period, the value of the Inline Warrants can only be realised by selling the Securities. Risk: Market participants must be found who are prepared to purchase the Securities at an appropriate price. The lower the achievable selling price, the greater the loss for the investor.

*(dd) Risks of a threatening Knock-out Event*

A Knock-out Event may occur on the basis of prices of the Underlying determined during trading hours other than the trading hours of the Inline Warrants. In this event, there is a risk that the Securityholder may be unaware that a Knock-out Event is imminent or may not become aware in good time. Possible consequence: The Securityholder may be unable to sell his Inline Warrants in good time and may have to accept the **total loss** of the purchase price paid.

The same applies, if the price determination for the Underlying is (temporarily) suspended. After price determination recommences, the price of the Underlying is below the Lower Barrier or above the Upper Barrier and a Knock-out Event has therefore occurred. There was also no trading in the relevant Inline Warrants while the price of the Underlying was suspended. In these circumstances, Securityholders will be unable to sell their Inline Warrants prior to the occurrence of the imminent Knock-out Event. The more likely a Knock-out Event occurs, the more difficult it is to sell the Inline Warrants or the higher the loss.

**(d) Exchange rate risks in connection with the Securities**

*(aa) Impairment of the Security due to exchange rate changes*

Exchange rates are determined by supply and demand on the international foreign exchange markets. Exchange rates are affected by general economic factors, speculative activity and actions by governments and central banks. These may even include legal controls and restrictions on foreign exchange transactions. Exchange rates are therefore subject to significant fluctuations. Securityholders bear the risk, where applicable, that unfavourable developments on the foreign exchange market may reduce the value of the Securities and increase the risk of **loss**.

*(bb) Issue currency is unequal to the settlement currency*

Additionally, exchange rate risks relating to the Securities could arise, if the amounts payable (Redemption Amount) under the respective terms and conditions are expressed in a currency ("**Foreign Currency**") other than the Issue Currency. In this event, these amounts must be converted into the Issue Currency. Thus, unfavourable movement of the Foreign Currency relative to the Issue Currency could cancel out a positive performance by the Underlying. Result: Although the price of the Underlying has risen, the value of the Security falls due to an unfavourable development on the foreign exchange market. The more negative the currency ratio develops, the greater the investor's loss (assuming that the Underlying does not change in value). This can lead to **losses** for investors.

**2.3.2. Risks arising from the Underlying to which the Securities are linked**

The performance of the Securities depends to a large degree on the expected and actual performance of the Underlying.

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

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

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

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

If investors purchase a Security with an Underlying, they also bear the risks associated with the Underlying as Securityholders. In particular, they bear the risk of fluctuations in the value of the Underlying. The fluctuations in the value of the Underlying depend on a variety of factors: Corporate actions or economic events relating to the business of the Underlying (e.g. deterioration of the results of a public corporation (*Aktiengesellschaft*)), general economic factors and speculative activities. It is therefore not possible to make reliable statements about the future performance of the Underlying for the Securities. In particular, the performance of an Underlying in the past does not represent a guarantee of its future performance. The selection of an Underlying is not based on the expectations or estimates of the Issuer with respect to the future performance of the Underlying selected. Securityholders are therefore not able to predict in advance the repayment for the Securities that they can expect in the future. If the value of the Underlying has fallen (CALL warrants) or even if it has risen (PUT warrants), Securityholders may suffer substantial losses (up to a **total loss**) on the repayment of the Securities. If, in case of Inline Warrants, the value of the Underlying falls or rises, the Securities may be terminated prematurely and the Securityholder may suffer a **total loss**.

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

The same applies to sales of the Securities. The critical factor in this case is not only the value of the Underlying at the time of sale, but the value of the warrants is also decisively determined by the implicit volatility.

If the value of the Underlying has fallen (CALL warrants) or risen (PUT warrants) or both (Inline Warrants) between the purchase and sale of the warrants, the Securityholders may incur a significant loss. If the Underlying is worthless on the sale of the Security, the Securityholders may even suffer a **total loss**.

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

Information about the Underlying may not be publicly available or available only to a limited extent. Securityholders may therefore have no access or only limited access to detailed information about the respective Underlying. This may apply to the current price of the Underlying as well as the past and future performance of the Underlying and of its volatility. On the other hand, the Issuer or its affiliated companies may have access to information that is not public. Securityholders therefore face the risk of

being at a disadvantage to the Issuer or its affiliated companies with respect to the securities from the point of view of information. Such an investor information deficit can have such a negative impact that negative developments can be anticipated by the investor too late or not at all. The less information an investor has about an Underlying, the higher the probability that that risk can arise. Should such risks materialise, this may result in a **total or partial loss** of the Capital Amount invested in each case for Securityholders.

**(b) Risks relating to Shares as the Underlying**

*(aa) Dependence on the company's share price*

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

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

*(bb) Legal stability in the country of the registered office of the company*

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

*(cc) No consideration of dividend payment*

Unlike direct investments in shares, investors in Securities with Shares as Underlying will not receive a dividend or other distributions. Distributions paid or expected on a share serving as an Underlying (such as dividends) are not necessarily reflected in the price of the Securities. Accordingly, an investor in the Securities bears the risk that the more the success of a company is reflected in dividends or distributions, the Securities with shares of that entity as Underlying do not or only insufficiently reflect that company's success.

*(dd) Volatility and Illiquidity of the Share*

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

*(ee) Adjustment measures in case of Shares*

Securities with a share as the Underlying are also subject to adjustment measures, that may arise as a result of events relating to the company issued to the shares. Such adjustment measures become necessary in the event of corporate actions (e.g. capital increases) by the company concerned. The possibility cannot be ruled out that an adjustment measure may subsequently prove to be inappropriate or disadvantageous for the Securityholders. It may also be the case that an adjustment measure places a Securityholder in a worse financial position than before the adjustment measure was carried out. In such cases, there is a risk that the risks associated with the securities and identified in section 2.3.1 may be more likely to occur.

*(ff) Shares in the form of depositary receipts*

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

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

**(c) Risks relating to Indices as the Underlying**

*(aa) Dependence of the value fluctuation of the Index*

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

The value of an index is calculated on the basis of the value of its constituents. Changes in the prices of the index constituents, the composition of the index and other factors affecting the index constituents are reflected in the level of the index. Changes in the level of the index in turn directly affect the value of the Securities. Securityholders therefore bear the risk that changes in the index level may have an adverse impact on the return on an investment in these Securities. Fluctuations in the value of one index constituent may be reinforced by fluctuations in the value other index constituents. This may trigger or intensify a decline in the level of the index. In such cases, there is a risk that the risks associated with the securities and identified in section 2.3.1 may be more likely to occur. If such risks were realised, the consequence for the Securityholder could be the **total or partial loss** of the respective Capital Amount invested.

*(bb) Termination of an Index*

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

*(cc) Concentration risk*

The index serving as the Underlying may only replicate the performance of assets in particular countries or particular sectors. In this event, Securityholders are exposed to concentration risk. This will be the case, for example, if the constituents of an index consist solely of shares from a particular country. Generally, unfavourable economic performance in that country may have a negative impact on the level of the index. This will then also affect the value of the Securities linked to the index. The same applies if an index is composed of shares of companies in the same industry sector. In this case, unfavourable economic developments in the sector will normally also have a negative effect on the value of the Securities. In such cases, there is a risk that the risks associated with the securities and identified in section 2.3.1 may be more likely to occur. If such risks were realised, the consequence for the Securityholder could be the **total or partial loss** of the respective Capital Amount invested.

*(dd) No influence of the Issuer on the index*

The Issuer has no influence on the index serving as the Underlying for the Securities issued by the Issuer. The index is compiled and calculated by the respective Index Administrator regardless of the Securities. The Issuer therefore has no influence on the method of calculating, determining and publishing the index. It is also not involved in decisions about modifying the index or ceasing to calculate

the index. The Securityholder bears the risk that the methods of calculation applied to the index may be altered or modified by the index administrator in a way which (negatively) affects the payment to the Securityholders. In addition, the issuer may make adjustments in accordance with the terms and conditions or, if necessary, terminate the Securities in an extraordinary manner. The Securityholder is at risk that the measures described may adversely affect the value of the securities and that the risks associated with the securities and indicated in section 2.3.1 may occur with a higher probability. If such risks were realised, the consequence for the Securityholder could be the **total or partial loss** of the respective Capital Amount invested.

*(ee) Currency risk contained in the index*

The Securityholder bears the risk that index constituents may be traded in different currencies and therefore be subject to differing currency effects. This applies in particular to indices focusing on more than one country or industry sector. It may also be the case that index constituents are first of all translated from one currency into the relevant currency for the calculation of the index. This applies, for example, if an index is calculated in euros but the index constituents consist of shares traded in euros, Swiss francs and US dollars. The Securityholders are exposed to different currency and exchange-rate risks in these circumstances. An unfavourable development in the exchange rates of a currency in this context may have an adverse effect on the index constituent traded in that currency. The Securityholder thus bears the risk that a lower index level may make the risks associated with the securities and indicated in section 2.3.1 more likely to occur. If such risks were realised, the consequence for the Securityholder could be the **total or partial loss** of the respective Capital Amount invested.

*(ff) Adverse effects of fees on the index level*

Index concepts for the calculation of an index may provide that fees are payable to the index administrator for the calculation of the index or in the event of changes to the composition of the index. Fees of this nature are normally provided for if the functions of the Issuer and of the index administrator are performed by the same company. Most of the indices are in any event designed by the Issuer and replicate an investment strategy developed by the Issuer. They then generally serve as the Underlying for a single issue or a limited number of issues of Securities.

Fees of this sort reduce the level of the index used as the Underlying. Securityholders therefore bear the risk that these negative effects may be reflected in the performance of the relevant Security. Consequently, there is a higher probability that the risks associated with the securities and indicated in section 2.3.1 will occur. If such risks were realised, the consequence for the Securityholder could be the **total or partial loss** of the respective Capital Amount invested.

*(gg) Risks due to failure to update the publication of the index composition on an ongoing basis*

For some indices, the composition of the index is not published on a website in full or is published only after a delay. In these circumstances, the composition of the index on the website will not be the same as the composition of the index used by the index administrator to calculate the index serving as the underlying. The delay can be significant and may last several months. This may mean that the calculation of the index is not fully transparent for the Securityholders. The Securityholders therefore bear the following risk: The value of the Securities calculated on the basis of the published index may differ from the actual value of the index on a particular day. Consequently, the proceeds generated by the sale of the Securities may differ from the actual value of the Securities. If such risks were realised, the consequence for the Securityholder could be the **total or partial loss** of the respective Capital Amount invested.

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

The following should be noted in the case of indices that are not generally recognised or indices which serve as the Underlying only for a specific Security: Their composition and calculation may be subject to a lower degree of transparency than in the case of generally recognised and established indices. In some cases, other information about the index may also not be available to the same extent. Moreover, subjective criteria may play a significantly greater role in the composition of such indices. This may lead to higher fluctuations in the value of the index level and therefore the risk listed in section 2.3.2 (c) (aa)

is more likely to arise. If such risks were realised, the consequence for the Securityholder could be the **total or partial loss** of the respective Capital Amount invested.

**(d) Risks relating to Precious Metals as the Underlying**

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

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

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

*(bb) Volatility and Illiquidity*

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

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

For the purpose of determining the occurrence of a barrier event for Securities with precious metals as the Underlying, price indications are also used. These price indications are published on special Reuters pages by banks trading in the international spot market for precious metals. The publication of these price indications is not monitored or supervised by a governmental or international supervisory body. In the case of Securities with a precious metal as the Underlying, Securityholders therefore face the risk that a Knock-out Event may occur solely on the basis of such a price indication. The risks associated with a Knock-out Event have already been set out above under 2.3.1. If such risks were realised, the consequence for the Securityholder could be the **total or partial loss** of the respective Capital Amount invested.

*(dd) Political risks*

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

**(e) Risks relating to Futures Contracts as the Underlying**

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

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

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

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

In the case of futures contracts on indices, the risks listed in Section 2.3.2 (c) of indices may occur and negatively affect the price of the futures contract as the Underlying of a Security.

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

The realisation of the risks associated with these benchmarks may have a negative impact on the price of the futures contract. As a result, the value of the securities can be negatively affected and the risks shown in section 2.3.1 may occur with a higher probability. If such risks were realised, the consequence for the Securityholder could be the **total or partial loss** of the respective Capital Amount invested.

*(bb) Expiry dates and Roll-over*

Since every futures contract has a specific expiry date, the terms and conditions may provide that (especially for Securities with longer terms) the Issuer will replace the futures contract stipulated as the Underlying in the terms and conditions at a time specified in the terms and conditions, with a futures contract that, apart from a later expiry date, has the same contract specifications as the original Underlying futures contract ("**Roll-over**"). This replacement gives rise to the risk that certain parameters in the terms and conditions may be changed or, in particular circumstances, the Securities may be terminated. This can lead to losses up to the **total loss** of the invested capital in investors.

*(cc) Pricing and tick size*

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

*(dd) Futures price may differ significantly from the cash price of the asset underlying the futures contract*

As a result of the particular characteristics of futures trading, market phases may occur in trading in futures contracts, during which (against the expectation of the investors) there is **no** close correlation between the development of the price of the futures contract and the development of the cash price of the asset underlying the futures contract. Moreover, there may be market phases in which the price



behaviour of the futures contract on the futures market is **uncorrelated** with the price behaviour of the asset on the cash market. There is therefore a risk that (contrary to the investor's expectations) the price of the futures contract does not develop in the same way as the cash price of the asset underlying the futures contract. If the price of the futures contract develops negatively as a result, the risks identified in section 2.3.1 may occur. If such risks were realised, the consequence for the Securityholder could be the **total or partial loss** of the respective Capital Amount invested.

**(f) Risks relating to Currency Exchange Rates as the Underlying**

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

In the case of Securities linked to Currency Exchange Rates as the Underlying, the determination of whether a Knock-out Event has occurred is based on the prices quoted on the international interbank spot market. A Knock-out Event (with the risks set out in 2.3.1.) can therefore occur at any time during global trading on these markets.

Currency exchange rates are derived from supply and demand for currencies on the international currency markets which are subject to a variety of economic factors, such as the rate of inflation in the particular country, differences in interest rates compared with other countries, the expected performance of the relevant economy, the global political situation, the convertibility of one currency into another, the security of monetary deposits in the respective currency and actions taken by governments and central banks (e.g. exchange controls and restrictions). In addition to these factors which can be assessed, however, other factors which are difficult to predict may be relevant, for example factors of a psychological nature such as crises of confidence in the political leadership of the country or other speculative considerations. Psychological elements of this nature can also have a significant effect on the value of the particular currency. These factors may be reflected accordingly in currency exchange rates and therefore have a negative impact on the value of Securities with currency exchange rates as the Underlying. Consequently, the risks identified in section 2.3.1 may be more likely to occur. This can lead to a **total loss** for the investor.

**2.3.3. Risks relating to the pricing and tradability of the Securities**

**(a) Market risks**

During the term of the Securities, the price of the Securities may vary significantly. This applies in particular to Securities issued under the Base Prospectus, since the price of the securities depends not only on the creditworthiness of the Issuer, but also essentially on the value of the Underlying and the design of the Security (see in particular the 2.3.1 and 2.3.2). During the term of the Securities, the price of the Securities may vary significantly. This may result in the value of the Securities falling below the Capital Amount paid by for the purchase of the Securities.

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

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

**(b) Liquidity risks**

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

A listing of the Securities on an exchange can never be guaranteed. If a listing does not exist, purchases and sales of the Securities are significantly difficult or in practice impossible. Even if the Securities are

listed, the derivative structure of the Securities may result in low turnover on an exchange, which makes it difficult to sell the Securities at a favourable price and, as a result, create an illiquid market for the Securities.

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

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

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

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

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

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

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

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

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

**(d) Risks from potential conflicts of interest**

*(aa) Further transactions*

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

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

particular the hedging of the risk to Issuer from the derivative component of the Securities (i.e. the dependence of the securities on the underlying). Such transactions or hedging transactions may have a negative impact on the performance of the Underlying. They may also adversely affect the value and/or the tradability of the Securities. In this context, the Issuer may pursue economic interests that conflict with the interests of the investors.

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

The Issuer may buy and sell Securities for its own account or for the account of third parties and may issue additional Securities.

These transactions may reduce the value of the Securities. The launching of further, competing products on the market may adversely affect the value of the Securities. Due to the impairment of the securities, the investor may suffer a **loss** on the sale of the securities. The greater the impairment of the Securities, the greater the loss of the investor.

*(bb) Business relationships*

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

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

*(cc) Information relating to the Underlying*

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

**2.3.4. Risks arising from the taxation of the Securities or the Underlying**

**(a) Risks relating to taxation of the Securities**

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

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

**(b) Risks relating to the retention of US withholding tax (FATCA)**

The implementation of the US tax provisions for foreign accounts (FATCA) may have the following outcome: US withholding taxes may be levied on payments by the Issuer in connection with the Securities. Taxes amounting to 30% of all payments by the Issuer in connection with the Securities could be deducted. FATCA has to be applied to the subsequent chain of payments. The chain of payments consists of the following payments: Payments from the Issuer to the clearing system, from the clearing system to the paying agents, from the paying agents to the depositary banks and from the depositary banks to the respective Securityholder.

Although it is unlikely that taxes will be withheld from payments made by the issuer to the clearing system, this cannot be excluded in view of the further payments required in individual cases.

It is possible, therefore, that US withholding taxes will have to be deducted from payments of interest or principal or other payments by the Issuer in connection with the Securities, depending on the persons involved in the specific payment chain. In this event, Securityholders will not receive any payment in respect of this deduction to **compensate** for the deduction. This is because neither the Issuer nor any paying agent or any other person is under an obligation to make any such compensatory payment to the Securityholders. The Securityholders may therefore receive lower payments of interest or principal than expected.

Securityholders bear the risk that taxes may be retained under the US rules for complying with the tax provisions for foreign accounts that may result in losses for investors in the Securities. The higher this retention, the greater this loss may be.

**(c) Risks relating to the retention of US withholding tax (Section 871(m))**

Section 871(m) of the US Internal Revenue Code and the related provisions provide for taxes to be retained in the case of certain financial instruments such as the present Securities. This means: The Issuer or the paying agent will deduct tax from the redemption amount or the interest payment. The amount retained is then transferred to the US tax authorities. The tax is collected on all payments to Securityholders triggered by or based on payments of dividends from US sources. The term "payment" is broadly defined for these purposes. It also covers all other payments by the Issuer to the Securityholders triggered by or based on dividends from US sources. If payments under the Securities are triggered by dividends from US sources, this risk can be realized specifically with regard to the Securities.

Under the US provisions, the following applies especially to Securities with a US share or a US index as the **Underlying**: All dividend payments or payments regarded as dividend payments by the Issuer in connection with these Securities are treated as payments equivalent to dividends ("**Dividend Equivalents**"). The dividend payments or payments regarded as dividend payments are subject to the US withholding tax of 30%. The tax rate may be lower if the applicable double tax treaty provides for a lower rate of tax.

**All Securities under this Base Prospectus are therefore potentially subject to US withholding tax if the Underlying is a US share or a US index.**

Important: A retention may be required even in the following situations: Under the terms and conditions of the issue, no payments at all are made that are triggered by or based on the payment of a dividend from a US source. The same applies even in cases in which no adjustment of the terms and conditions of the issue is made in the event of the payment of a dividend from a US source or another distribution.

The following also applies to **US withholding tax under Section 871(m)**: US withholding taxes may have to be deducted from payments of interest or principal or other payments by the Issuer in connection with the Securities. In this event, Securityholders will not receive any payment in respect of this deduction to compensate for the deduction. This is because neither the Issuer nor any paying agent or any other person is under an obligation to make any such compensatory payment to the Securityholders. The Securityholders may therefore receive lower payments of interest or principal than expected.

In the worst case, the payments due under the Securities may be reduced to nil as a result of this. It may even be that the tax payable is more than the amount that the Securityholders would have received from the Issuer of the Securities. In that event, Securityholders might have to pay taxes even though they have not received a payment from the Issuer. Securityholders may have to pay taxes even if the Security expires worthless. Securityholders bear the risk, that payments by the Issuer in connection with the Securities could be subject to US withholding tax under Section 871(m) of the US Internal Revenue Code and therefore the investors may suffer **losses**.

### **2.3.5. Risks, that may arise from adjustments and terminations**

#### **(a) Adjustments**

Securityholders bear the risk that the Securities may be adjusted.

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

Such so-called exceptional events or adjustment events arise in particular with regard to events which have a specific impact on the underlying of the securities. For example, the following events should be mentioned: the determination of the listing of Underlying, the elimination of the Underlying or the elimination of the possibility for the Issuer to enter into the necessary hedging transactions in relation to the Underlying. However, adjustments to the security itself may also occur, such as legislative changes or tax events that have a negative impact on security. In the event that the terms and conditions are adjusted, the Securities continue to exist. There is a risk, however, that an adjustment may subsequently prove to be incorrect or insufficient. This may place Securityholders in a worse financial position than before the adjustment was made. These measures may result in a **loss** for the investor. The more negative the impact of the adjustments, the higher the potential loss for the investor.

#### **(b) Termination risk**

Securityholders bear the risk that the Securities may be terminated.

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

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

#### **(c) Reinvestment risk**

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

### **3. GENERAL INFORMATION**

#### **3.1. Form and Publication**

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

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

This Base Prospectus must be read together with

- the registration document of the Issuer dated 20 December 2019 (the "**Registration Document**"), the information in which is incorporated by reference into this Base Prospectus,
- any supplements to this Base Prospectus and the aforementioned Registration Document,
- all other documents, the information in which is incorporated by reference into this Base Prospectus (see "3.7 Information incorporated in this Base Prospectus by reference" in this section of the Base Prospectus); as well as
- the respective Final Terms prepared in connection with the Securities

The Base Prospectus including any supplements and the respective Final Terms will be available in printed form at Société Générale S.A., Frankfurt am Main branch, Neue Mainzer Straße 46-50, 60311 Frankfurt am Main for free distribution to the public. They will also be available for download on the website (<http://warrants.com>; the Prospectus and the supplements under Service / Prospekte; the Final Terms after entering the relevant ISIN and then under Downloads).

#### **3.2. Approval and Notification**

Potential Investors should note that

- (a) this Base Prospectus has been approved by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) ("**BaFin**"), as competent authority under Regulation (EU) 2017/1129;
- (b) BaFin only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129;
- (c) such approval should not be considered as an endorsement of the quality of the Securities that are the subject to this Base Prospectus and not be considered as an endorsement of the Issuer and the Guarantor, that are the subject of this Prospectus;
- (d) investors should make their own assessment as to the suitability of investing in the Securities.

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

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

**This Prospectus was approved on 17 February 2020 and is valid until 17 February 2021.** During this period, the Issuer will publish a supplement to this Base Prospectus without undue delay in accordance with Article 23 (1) and/or (2) of the Prospectus Regulation, if significant new factors arise in relation to the information contained in this Base Prospectus or if material mistakes or material

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

### **3.3. Responsibility Statement**

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

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

The information contained in the Base Prospectus relates to the date of the Base Prospectus and may be incorrect and/or incomplete as a result of changes that have occurred subsequently. The Issuer will publish significant new factors, material mistakes or material inaccuracies relating to the information contained in this Base Prospectus in accordance with Article 23 (1) and/or (2) of the Prospectus Regulation. Publication will be made in a supplement to this Base Prospectus.

### **3.4. Final Terms for New Securities**

For Securities that are offered publicly and/or admitted to trading on a regulated or other comparable market for the first time under this Base Prospectus ("**New Securities**"), the Final Terms are prepared using the form of the Final Terms (see section "11. Form of Final Terms"). These Final Terms contains the terms and conditions of the issue completed accordingly (see section "9. Terms and Conditions"), omitting those conditions not relevant to these Securities and filling in the placeholders or replacing the conditions with the appropriate content

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

### **3.5. Final Terms for Former Securities**

For Securities that (i) were offered publicly and/or admitted to trading on a regulated or other comparable market for the first time under an earlier base prospectus and (ii) whose characteristics are covered by the present Base Prospectus ("**Former Securities**"), the Final Terms are documented using the form of the Final Terms (see section "11. Form of Final Terms"). These Final Terms contain the product description completed accordingly (see section "10. Product Description for Former Securities"). The terms and conditions of this Base Prospectus (see section "9. Terms and Conditions") are not applicable.

In the event of an increase of Former Securities, the additional Securities or series of Securities, as described in the previous paragraph, will be documented using the form of the Final Terms and the product description. The additional Securities will form a single series economically with the Securities already issued (corresponding to the increased issue volume), i.e. they have the same security identification number and the same features.

### **3.6. Third-Party Information**

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

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

### **3.7. Information incorporated in this Base Prospectus by reference**

#### **3.7.1. Issuer**

The following documents have been published. The information forms part of this Base in Prospectus in each case and has been incorporated in accordance with Article 19 (1) (a) (Registration Document) and (1) (d) (Financial Information) of the Prospectus Regulation. The information of the Registration Document regarding the risks are incorporated on page 8. Die further information of the Registration Document and the Financial Information are incorporated on page 24:

| <b>Document</b>   | <b>Page</b> |
|---|-------------|
| <b>Registration Document</b>  |             |
| Registration Document dated 20 December 2019 of Société Générale Effekten GmbH, approved by BaFin   |             |
| I. Risk Factor relating to the Société Générale Effekten GmbH   | p. 3 – p. 7 |
| IV. Auditor   | p. 10       |
| V. Information on the Issuer  |             |
| 1. History and development  | p. 11       |
| 2. Business Overview  | p. 11       |
| 3. Organizational Structure   | p. 13       |
| 4. Management and Company Representatives   | p. 13       |
| 5. Significant Court or Arbitration Proceedings   | p. 14       |
| 6. Financial Information of the Issuer  | p. 14       |
| 7. Significant Changes in the Financial Position of the SGE Group   | p. 15       |
| 8. Trend Information  | p. 15       |
| 9. Material Changes in the prospects of the Issuer  | p. 15       |
| 10. Significant Changes in the Financial Performance of the SGE Group   | p. 15       |
| 11. Material Contracts  | p. 15       |
| <b>Financial Information</b>  |             |
| Registration Document SGE   |             |
| Registration Document dated 25 June 2019, approved by BaFin<br>Consolidated financial statements of Société Générale Effekten GmbH as at 31 December 2017 |             |



|   |  |
|---|--|
| <p>Group Management Report (except for section "I. Expected development of the Group (Forecast Report)" as set out on pages F-11 to F-13)</p> <p>Consolidated Income Statement</p> <p>Consolidated Statement of Comprehensive Income</p> <p>Consolidated Statement of Financial Position</p> <p>Consolidated Statement of Changes in Equity</p> <p>Consolidated Statement of Cash Flows</p> <p>Notes to the Consolidated Financial Statements</p> <p>Auditor's Report by the Independent Auditor</p> <p>Consolidated financial statements of Société Générale Effekten GmbH as at 31 December 2018</p> <p>Group Management Report (except for the section "I. Expected development of the Group (Forecast Report)" as set out on pages F 134 to F-136)</p> <p>Consolidated Income Statement</p> <p>Consolidated Statement of Comprehensive Income</p> <p>Consolidated Statement of Financial Position</p> <p>Consolidated Statement of Changes in Equity</p> <p>Consolidated Statement of Cash Flows</p> <p>Notes to the Consolidated Financial Statements</p> <p>Auditor's Report by the Independent Auditor</p> | <p>F-1 to F-23</p> <p>F-27</p> <p>F-28</p> <p>F-29 to F-30</p> <p>F-31 to F-32</p> <p>F-33 to F-34</p> <p>F-35 to F-113</p> <p>F-115 to F-123</p> <p>F-124 to F-147</p> <p>F-151</p> <p>F-152</p> <p>F-153 to F-154</p> <p>F-155</p> <p>F-156 to F-157</p> <p>F-158 to F-237</p> <p>F-239 to F-247</p> |
| <p>Interim financial statements of Société Générale Effekten GmbH as at 30 June 2019</p>  |  |
| <p>Group Management Report (except for section "I. Expected development of the Group (Forecast Report)" as set out on pages 11 to 13)</p> <p>Konzernabschluss</p> <p>Consolidated Income Statement</p> <p>Consolidated Statement of Comprehensive Income</p> <p>Consolidated Statement of Financial Position</p> <p>Consolidated Statement of Changes in Equity</p> <p>Consolidated Statement of Cash Flows</p> <p>Notes to the Consolidated Financial Statements</p>   | <p>p. 1 to p. 25</p> <p>p.3</p> <p>p. 4</p> <p>p. 5 and p. 6</p> <p>p. 7 and p. 8</p> <p>p. 9 and p. 10</p> <p>p. 11 to p. 76</p>  |

The documents above can be inspected under the following links:

[Registration Document](#)

[Registration Document SGE](#)

[Interim financial statements as at 30 June 2019](#)

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

### **3.7.2. Guarantor**

The following documents have been published. The information forms part of this Base in Prospectus in each case and has been incorporated in accordance with Article 19 (1) (a) of the Prospectus Regulation. The information of the Registration Document Société Générale regarding the risks are incorporated on page 8. Die further information of the Registration Document Société Générale and the Financial Information are incorporated on page 25.

| <b>Document</b>   | <b>Page</b> |
|---|-------------|
| <b>Registration Document Société Générale</b>                                       |             |
| Registration Document dated 20 December 2019 of Société Générale, approved by BaFin |             |
| I. Risk Factors related to Société Générale   | p. 3 - 17   |

|  |                  |
|--|------------------|
| IV. Information related to Société Générale  |                  |
| 1. Information about Société Générale  | p. 20            |
| 2. Business Overview and Organisational Structure  | p. 20            |
| 3. Statutory Auditors  | p. 21            |
| 4. Administrative, Management and Supervisory Bodies of Société Générale   | p. 21            |
| 5. Basis of Statements regarding the Competitive Position of Société Générale Group                                    | p. 21            |
| 6. Legal and Arbitration Proceedings   | p. 22            |
| 7. Documents Available   | p. 27            |
| 8. Financial Information on Société Générale   | p. 27            |
| 9. Audit of the Financial Information  | p. 27            |
| 10. Significant Change in the financial position of Société Générale Group   | p. 27            |
| 11. Trend Information  | p. 27            |
| 12. Material Changes in the Prospects of Société Générale  | p. 30            |
| 13. Significant Changes in the Financial Performance of Société Générale Group   | p. 30            |
| 14. Credit Ratings   | p. 30            |
|  |                  |
| <b>Financial Information</b>   |                  |
|  |                  |
| Registration Document Société Générale 2019 - AMF  |                  |
|  |                  |
| English Translation of the Registration Document dated 11 April 2019, filled with AMF                                  |                  |
| Consolidated financial statements of Société Générale Group as at 31 December 2018                                     |                  |
| Consolidated financial statements  | p. F-302 - F308  |
| Notes to the consolidated financial statements   | p. F-310 - F-465 |
| Statutory Auditors' report on the consolidated financial statements  | p. F-466 - F-470 |
| Société Générale management report   | p. F-471 - F-477 |
| Consolidated financial statements of Société Générale Group as at 31 December 2017                                     |                  |
| Consolidated financial statements  | p. F-302 - F 308 |
| Notes to the consolidated financial statements   | p. F-309 - F-447 |
| Statutory Auditors' report on the consolidated financial statements  | p. F-448 - F-453 |
| Société Générale management report   | p. F-454 - F-460 |
| Universal Registration Document Société Générale 2019 - AMF  |                  |
|  |                  |
| English Translation of the First Amendment to the Universal Registration Document dated 5 August 2019, filled with AMF |                  |
| Consolidated interim financial statements of the Société Générale Group as at 30 September 2019                        |                  |
| Group Management Report  | p. 4 - 27        |
| Financial Policy   | p. 25 - 26       |

The documents above can be inspected under the following links:

[Registration Document Société Générale](#)

[Registration Document Société Générale 2019 - AMF](#)

[First Amendment to the Universal Registration Document Société Générale 2019 - AMF](#)

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

### **3.8. Documents on display**

During a period of twelve months from the date of approval of this Base Prospectus, copies of the following documents are available in printed form free of charge during normal business hours on all workdays (excluding Saturdays and statutory holidays) from Société Générale S.A., Frankfurt am Main Branch, Neue Mainzer Straße 46-50, 60311 Frankfurt am Main:

- a copy of the Articles of Association of the Issuer;
- the consolidated financial statements of the Issuer for financial years 2017 and 2018; and
- the consolidated interim financial statements of the Issuer as at 30 June 2019.

The above documents may be inspected on the website [www.sg-zertifikate.de](http://www.sg-zertifikate.de) (under (i) Service/Kontakt / Rechtliche Dokumente / Registrierungsformular / **Gesellschaftsvertrag der Société Générale Effekten GmbH** and (ii) Service/Kontakt / Rechtliche Dokumente / **Jahresabschlüsse**).

### **3.9. Consent to the use of the Base Prospectus**

The Issuer grants each financial intermediary - if and to the extent this is so expressed in the respective Final Terms - the authorisation to use this Base Prospectus and the Final Terms for the duration of the validity of the Base Prospectus (12 months after approval of the base prospectus, i.e. up to and including 17 February 2021 ("**Expiry of Validity**")), for the purposes of the subsequent resale or final placement of the Securities by financial intermediaries. The Issuer accepts responsibility for the contents of this Base Prospectus and the Final Terms also with respect to subsequent resale or final placement of the Securities by any financial intermediaries which was given consent to use this Base Prospectus and the Final Terms.

Such consent may, as set out in the respective Final Terms, be granted on an individual basis to one or more particular financial intermediaries or on a general basis to any financial intermediary. The offer period within which subsequent resale or final placement of the Securities by financial intermediaries can be made is valid during the period set out in the respective Final Terms and only as long as the Base Prospectus and the Final Terms are valid in accordance with Article 9 of the Prospectus Directive as implemented in the relevant Member State.

The consent may be granted for subsequent resale or final placements of the Securities by the financial intermediaries only in such Member States to which this Base Prospectus has been notified and as set out in the respective Final Terms. These are currently the following countries:

- French Republic
- Kingdom of Belgium
- Kingdom of Denmark
- Kingdom of Norway
- Kingdom of Sweden
- Kingdom of Spain
- Portuguese Republic
- Republic of Finland
- The Netherlands

Consent is subject to the condition that

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

There are no further conditions.

If the consent is granted on a general basis, any financial intermediary using this Base Prospectus shall state on its website that it uses the Base Prospectus in accordance with this consent and the conditions attached to this consent.

If the consent is granted on an individual basis, any information about financial intermediaries that was not available at the date of this Base Prospectus or the delivery of the respective Final Terms will be published on the website <http://warrants.com>.

#### **4. DESCRIPTION OF THE ISSUER**

The description and financial information of the Issuer for the purposes of this Base Prospectus are contained in the Registration Document of Société Générale Effekten GmbH dated 20 December 2019. This information is incorporated by reference and forms part of this Base Prospectus (see section "3.7. Information incorporated in this Base Prospectus by reference", "3.7.1 Issuer").

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## **5. DESCRIPTION OF THE GUARANTEE**

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

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

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

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

All payments in respect of the Securities or under the Guarantee shall be made without withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any tax jurisdiction, unless such withholding or deduction is required by law. In the event that any amounts are required to be deducted or withheld for or on behalf of any tax jurisdiction, the Issuer or, as the case may be, the Guarantor shall (except in certain circumstances), to the fullest extent permitted by law, pay such additional amounts as may be necessary, in order that each Securityholder after deduction or withholding of the relevant taxes, duties, assessments or governmental charges, will receive the full amount then due and payable, as more fully described in the Terms and Conditions. In this context, tax jurisdiction refers to all regional administrative bodies or authorities of Germany authorised to collect taxes (in the case of payments by Société Générale Effekten GmbH) and all regional administrative bodies or authorities of France authorised to collect taxes (in the case of payments by Société Générale).

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

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

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

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

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

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

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

To the extent permitted by law, the Regional Court (*Landgericht*) in Frankfurt am Main shall not have exclusive jurisdiction over all actions or other legal proceedings arising as a result of, or in connection with, this Guarantee.

17 February 2020 Société Générale

### **5.2. Information about the Guarantor**

The description and the financial information of the Guarantor for the purpose of this Base Prospectus were incorporated by reference and form part of this Base Prospectus (see section "3.7. Information incorporated in this Base Prospectus by reference", "3.7.2. Guarantor").

## **6. GENERAL INFORMATION ON THE SECURITIES**

### **6.1. Information about the Securities**

#### **6.1.1. General**

##### **(a) Type and class of the Securities**

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

The Securities and the rights and duties of the investors and of the Issuer shall be based on the laws of the Federal Republic of Germany. The constituting of the Securities may be governed by the laws of the jurisdiction of the clearing system as set out in the respective Final Terms.

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

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

This includes the following information, for example:

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

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

##### **(b) Form of the Securities / Transferability**

The Securities will be either issued in dematerialised form or represented by a global bearer security (the "**Global Security**") without interest coupons. If so provided in the Final Terms, the Securities will be initially represented by a temporary global bearer security (the "**Temporary Global Security**"). This will then be exchanged from the exchange date specified for a permanent global bearer security (the "**Permanent Global Security**") following the presentation of certificates of non-U.S. ownership. The Temporary Global Security and the Permanent Global Security are referred to in the following as the "**Global Security**".

The Securities in dematerialized form will be cleared through either

- C.I.K. NV/SA, Avenue de Schiphol 6, 1140 Brussels, Kingdom of Belgium (Euroclear Belgium);
- Euroclear Finland Oy, PL 1110, Urho Kekkosen katu 5C, 00101 Helsinki, Finland;
- Euroclear France S.A., 66 rue de la Victoire, 75009 Paris, French Republic;
- Euroclear Sweden AB, P.O. Box 191, Klarabergsviadukten 63, 101 23 Stockholm, Kingdom of Sweden;
- Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A., Unipersonal "IBERCLEAR";
- Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V., Herengracht 459-469, 1017 BS Amsterdam, the Netherlands (Euroclear Nederland);
- Norwegian Central Securities Depository VPS ASA, P.O. Box 4, 0051, Oslo, Norway; or
- VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen S, Denmark; (each a "**Clearing System**"),



The Global Security will be deposited with either

- Clearstream Banking AG, Frankfurt, Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany;
- Clearstream Banking *société anonyme*, Luxembourg, 42 Avenue JF Kennedy, L-1855 Luxembourg, and Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, 1210 Brussels, Kingdom of Belgium; or
- Interbolsa - Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A., Avenida da Boavista, 3433 4100-138 Porto – Portugal, or
- Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A., Unipersonal "IBERCLEAR" (each a "**Clearing System**").

The Clearing System is specified in the Final Terms.

The Securities are freely transferable as co-ownership rights in the Global Security in accordance with the applicable provisions of the Clearing System.

Definitive securities for the Securities will **not** be issued.

In case of Securities in dematerialized form the Final Terms will provide the name and the address of the entity in charge for keeping the records.

### **(c) Status of the Securities**

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

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

### **(d) Guarantee**

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

### **(e) Limited Recourse**

The Issuer also enters into hedging transactions relating to the Securities with the Guarantor. The respective hedging transaction is intended to cover the amount of any payments due under the Securities. The Issuer's payment obligations arising from the Securities are limited to the financial resources provided by the Guarantor in the context of the hedging transactions (limited recourse). The rights of the Securityholders under the Guarantee are not affected by the limited recourse, however, and the obligations of the Guarantor under the Guarantee are not limited; accordingly, all Securityholders shall continue to have the right to initiate judicial or other proceedings against the Guarantor or assert other claims against the Guarantor in order to enforce obligations due under the Guarantee, including in particular with respect to defaulted payments.

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

If the Relevant Resolution Authority (as defined below) exercises its Bail-in Power (as defined below) on obligations within the meaning of Article L 613-30-3-I-3 of the French Monetary and Financial Code (*Code monétaire et financier*) of the Guarantor ranking junior to the liabilities of the Guarantor which benefit from statutorily preferred exceptions in accordance with Article L 613-30-3-I 1° and 2° of the French Monetary and Financial Code and which do not constitute obligations within the meaning of L

613-30-3-I-4 of the French Monetary and Financial Code, and this exercise of the Bail-in Power results in the write-down or cancellation of all, or a portion, of the principal amount of those liabilities or of an outstanding amount payable in respect of, and/or interest on, those liabilities, and/or the conversion of all, or a portion, of the principal amount of those liabilities or of an outstanding amount payable in respect of, or interest on, those liabilities into shares or other securities or other liabilities of the Guarantor or of another person, including by means of a variation of the Terms and Conditions for the purpose of the exercise of such Bail-in Power, then the liabilities of the Issuer to the Securityholders under the Securities shall be limited and written down to the amounts of principal or interest that the Securityholders would have received, and/or the value of the shares or other securities or liabilities of the Guarantor or of another

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

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

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

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

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

### **(g) Payments under the Securities**

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

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

### **(h) Calculation Agent**

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

### **(i) Paying Agent**

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

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

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

### **6.1.2. Term and Termination**

The term of the Warrants is limited. It ends on the exercise date. The exercise date is specified in the relevant Final Terms at the time of issue of the Securities. Inline Warrants may expire early, however, in accordance with the provisions of the Terms and Conditions.

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

### **6.1.3. Description of the rights arising from the Securities**

A description of the rights of the Securityholders under the individual product types of the Securities can be found in section "7. Description of the Securities" of this Base Prospectus.

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

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

### **6.2.1. Further Transactions**

The Issuer or companies affiliated to it are active on a daily basis in the international and German securities, foreign exchange, credit derivatives and commodity markets. They may therefore enter into transactions directly or indirectly related to the Securities for their own account or for the account of clients. In addition, the Issuer or companies affiliated to it may conclude transactions relating to the

respective Underlying. When concluding these transactions, the Issuer or companies affiliated to it may act as if the Securities had not been issued.

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

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

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

### **6.2.2. Business Relationships**

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

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

This may adversely affect the value of the Securities.

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

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

### **6.2.3. Information relating to the Underlying**

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

### **6.2.4. Pricing**

Société Générale or a company affiliated to it may act as market maker ("**Market Maker**") for the Securities.

The Market Maker is responsible for quoting prices for the Securities ("**Market Making**"). The prices are then not formed directly by supply and demand. This distinguishes pricing for the Securities from trading on an exchange where prices are based on supply and demand.

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

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

The Market Maker sets the spread between the bid and offer prices. The bid price is the price at which the Market Maker buys the Securities. The offer price is the price at which the Market Maker sells the

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

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

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

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

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

### **6.4. Disclosure of resolutions relating to the Securities**

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

### **6.5. Factors affecting the tax treatment of any income from the Securities**

**The tax legislation of the Member State of the investor and the founding State of the issuer may have an impact on the income from the securities.**

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

### **6.6. Information about the Underlying**

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

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

In particular, the level of the Redemption Amount of the Securities depends on the rate, level or price of the Underlying on the relevant Valuation Date. Exception: Inline Warrants pay a pre-determined Redemption Amount if no Knock-out Event occurred before the Exercise Date – the Knock-out Event is determined by the price behavior of the Underlying during the Monitoring Period.

#### **6.6.1. General description of the Underlying**

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

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

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

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

### **6.6.2. Market Disruption Events relating to the Underlying**

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

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

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

The following represent examples of adjustment events:

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

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

## **6.7. Conditions for the offer of Securities**

### **6.7.1. Offer of Securities**

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

The applicable Final Terms will state whether or not the Securities will be publicly offered. The details of the offer and sale, in particular the relevant Payment Date, start of the offering, the offer jurisdiction(s), the relevant offer/issue volume as well as the relevant issue price with regard to each issue hereunder will be set out in the relevant Final Terms. Any offer of Securities under this Base Prospectus will be terminated upon expiry of the validity of this Base Prospectus.

### **6.7.2. Potential Investors, Categories of Investor**

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

**6.7.3. Issue Price of the Securities, Pricing**

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

The initial issue price per Security is normally stated in the Final Terms. The initial issue price is the price at which the public offer of the Securities is first made. The selling price of the Securities is subsequently determined on an ongoing basis.

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

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

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

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

**6.7.4. Delivery of the Securities**

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

Definitive certificates for the Securities will not be issued.

**6.8. Admission of the Securities to trading and trading rules**

Application may be made to have the Securities under this Base Prospectus admitted to trading on a (European) stock exchange in an EU member state (i.e. on a regulated market) or an equivalent third-country market (within the meaning of Article 25 of Regulation 2014/65/EU (MiFID II)) and/or trading system.

However, the Securities may be offered without being admitted to trading on a (European) stock exchange or equivalent third-country market or trading system.

**6.8.1. Admission of the Securities to trading**

The Final Terms will disclose any application or intention to apply for the Securities to be admitted to trading on a (European) stock exchange or an equivalent third-country market and/or trading system. The Final Terms will also state the first date on which the Securities are or are expected to be admitted to trading.

In addition, the Final Terms will disclose all markets or equivalent third-country markets on which Securities of the same category are already admitted to trading.

The Final Terms will state any application or intention to apply for the Securities to be admitted to trading on another (European) stock exchange or an equivalent third-country market and/or trading system, even as a potential secondary listing. In this case, the Final Terms will also name the respective exchange, the respective other trading system and, if known, the date on which the Securities were or are expected to be included in trading on such market or trading system.

The Securities may be admitted to trading on the following regulated markets:

- Barcelona Stock Exchange
- Euronext Amsterdam N.V.
- Euronext Brussels N.V./S.A.
- Euronext Paris S.A.
- Madrid Stock Exchange

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

### **6.8.2. Name and address of intermediaries in secondary trading**

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

### **6.9. Post-Issuance Information**

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

The Issuer will publish significant new factors, material mistakes or material inaccuracies relating to the information contained in this Base Prospectus. Publication will be made in a supplement to this Base Prospectus in accordance with Article 23 of the Prospectus Regulation.

### **6.10. Credit Ratings of the Securities**

The Securities described in this Base Prospectus are not rated.



## **7. DESCRIPTION OF THE SECURITIES**

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

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

### Standard Warrants

The Issuer may issue Standard Warrants as "**Standard CALL Warrants**" and "**Standard PUT Warrants**".

Depending on how the exercise type is determined, Standard CALL Warrants and Standard PUT Warrants can be issued with

- European exercise; or
- American exercise.

### Capped Warrants

The Issuer may issue Capped Warrants as "**Capped CALL Warrants**" and "**Capped PUT Warrants**".

Capped CALL Warrants and Capped PUT Warrants can be only issued with European exercise.

There is only one variant of Inline Warrants. The Inline Warrants are issued only with European exercise.

## **7.1. General Information relating to Warrants**

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

### **7.1.1. Effect of the Underlying on the Performance of the Warrants**

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

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

In case of Standard Warrants and Capped Warrants a distinction is drawn between call and put warrants. The following examples assume that the price of the Underlying changes while all other factors influencing the price of the warrant remain unchanged. The price of the call warrant normally increases when the value of the Underlying **increases**. Conversely, the price of the call warrant normally decreases when the value of the Underlying **decreases**. The situation is different for put warrants: the price of the put warrant normally increases when the value of the Underlying **decreases**. Conversely, the price of the put warrant normally decreases when the value of the Underlying **increases**.

Inline Warrants are a special variant of warrants; here the amount of the Redemption Amount is already specified in the Final Terms. It is paid only if the price of the Underlying is within a Range during a Monitoring Period. If the price of the Underlying violates the limits of the Range (the Upper Barrier or Lower Barrier) (Knock-out Event), the warrant expires worthless. The Inline Warrant does not rely on rising (call) or falling (put) prices like Standard Warrants, but on rather constant prices with little movement up and down.

However, a number of other factors influence the price of the warrants (for details see 7.2.2 und 7.4.3 below).

### **7.1.2. Exercising the Warrants**

Before the redemption amount can be paid out, the warrants must be exercised. A distinction is drawn between American and European exercise styles. Securityholders may exercise warrants with

**American exercise** during the exercise period. Warrants with **European exercise** are exercised automatically on the exercise date, without any action required from the Securityholder. Warrants with American exercise are also exercised automatically on the last day of their exercise period. The condition for automatic exercise is that the warrants do not expire worthless on the respective exercise date. In other words, the Issuer is required to make a payment to Securityholders in accordance with the Terms and Conditions of the warrants.

The exercise date and exercise style are specified in the Final Terms. The Terms and Conditions also detail the procedure for effective exercise of the warrants.

Securityholders **cannot** exercise warrants with **European exercise** during their term. During this period, the value of the warrants can only be realised by selling them. However, for these warrants this is likewise conditional on finding market participants who are prepared to purchase the warrants at an appropriate price.

Inline Warrants shall be deemed to have been automatically exercised at the time defined in the terms and condition on the Exercise Date. Exercise Date means the last day of the Monitoring Period. A precondition for payment of the Redemption Amount is that the Inline Warrants is not expired worthless during the Monitoring Period because a Knock-out Event has occurred. A Knock-out Event occurs when the price of the Underlying has NOT always remained within the Range during the Monitoring Period.

Also, in case of Inline Warrants, Securityholders **cannot** exercise warrants. During this period, the value of the warrants can only be realised by selling them. However, also for these warrants this is likewise conditional on finding market participants who are willing to purchase the warrants at an appropriate price.

### **7.1.3. Reference Price and Price of the Underlying**

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

An exception are the Inline Warrants; the amount of the payment on the due Settlement Date is fixed from the beginning and does not depend on the Reference Price of the Underlying on the Valuation Date. Crucially, in the Inline Warrants is the price behavior of the Underlying during the Monitoring Period, which usually lasts throughout the duration. The set Redemption Amount is paid only if the price of the Underlying always remains within the specified range during the Monitoring Period. Otherwise, in the event of a Knock-out Event, the warrant expires worthless.

Whether the Securityholders receive the specified Redemption Amount (or whether the Inline Warrant expires worthless) determines the price behaviour of the Underlying during the Monitoring Period. As far as the occurrence of a Knock-out Event is concerned, therefore, it is the continuous price of the Underlying at any point in the Monitoring Period and not a specific Reference Price on a given day.

### **7.1.4. Adjustments, Extraordinary Termination**

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

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

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

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

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

### **7.1.5. Currency Conversion**

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

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

## **7.2. Detailed Information to Standard Warrants**

### **7.2.1. Features**

Standard Warrants have a fixed term and are issued in the product variant CALL and PUT with European and American exercise.

### **7.2.2. Redemption in the case of Standard Warrants**

What the Securityholder receives in the event of an exercise, depends on the Reference Price of the Underlying on the Valuation Date.

It is crucial which day is considered to be the Valuation Date. For Standard Warrants with a **European Exercise**, the Valuation Date as stated in the terms and conditions. In the case of Standard Warrants with an **American exercise**, the Valuation Date is determined by the date on which the Securityholder exercises his warrants. As a rule, the Valuation Date is the date on which the Securityholder has fulfilled all the conditions for the effective exercise of warrants. For Underlyings for which the price is determined in other time zones, this is often the day after. Details are laid down in the emission conditions.

In the scenarios outlined below, the Standard Warrants are redeemed as follows subsequent to effective exercise:

### **Standard CALL Warrants**

The Securityholder receives a redemption amount calculated as follows: The Redemption Amount equals the Reference Price of the Underlying on the Valuation Date minus the Strike, multiplied by the Ratio. Expressed as a formula:

$$\text{Redemption Amount} = (\text{RP} - \text{ST}) \times \text{R}$$

where:

|    |   |   |
|----|---|---|
| ST | = | Reference Price of the Underlying on the Valuation Date |
| RP | = | Strike  |
| R  | = | Ratio   |

### **Standard PUT Warrants**

The Securityholder receives a redemption amount calculated as follows: The Redemption Amount equals the Strike minus the Reference Price of the Underlying on the Valuation Date, multiplied by the Ratio. Expressed as a formula:

$$\text{Redemption Amount} = (\text{ST} - \text{RP}) \times \text{R}$$

where:

|    |   |   |
|----|---|---|
| ST | = | Strike  |
| RP | = | Reference Price of the Underlying on the Valuation Date |
| R  | = | Ratio   |

The Redemption Amount is generally paid out within two to five business days following the Valuation Date. If a Reference Price for the Underlying is not determined on a Valuation Date, the Valuation Date is postponed. This may potentially involve rescheduling the day on which the Redemption Amount is paid to the Securityholder.

### **7.2.3. Leverage, pricing of Standard Warrants**

The price of a Standard Warrant is subject to often significant fluctuations. The leverage effect is a key feature of such warrants and describes the phenomenon where changes in the price of the Underlying have a **disproportionate** effect on changes in the price of the Standard Warrant.

If the price of the Underlying for a Standard **CALL** Warrant **increases**, the price of the warrant **increases disproportionately**. If the price of the Underlying for a Standard **CALL** Warrant **decreases**, the price of the Standard **CALL** Warrant **decreases disproportionately**.

If the price of the Underlying for a Standard **PUT** Warrant **decreases**, the price of the warrant **increases disproportionately**. If the price of the Underlying for a Standard **PUT** Warrant **increases**, the price of the Standard **PUT** Warrant **decreases disproportionately**.

The following factors also impact the price of a Standard Warrant:

- change in the expected intensity of the price fluctuations of the Underlying (implicit volatility);
- general changes in interest rate levels;
- for Standard Warrants with shares as the Underlying, dividends expected or actually distributed during the term of the Standard Warrant.

## **7.3. Detailed Information to Capped Warrants**

### **7.3.1. Features**

Capped Warrants have a fixed term, are issued in the product variant CALL and PUT and are exercised automatically on the Exercise Date (European exercise). Securityholders **cannot exercise** Capped Warrants during their term and must sell them in order to realise their financial value.

### **7.3.2. Redemption in the case of Capped Warrants**

What the Securityholder receives in the event of an automatic exercise, depends on the Reference Price of the Underlying on the Valuation Date.

In the scenarios outlined below, the Capped Warrants are redeemed as follows subsequent to effective exercise:

**Capped CALL Warrants**

The Securityholder receives a redemption amount calculated as follows: The Redemption Amount equals the Reference Price of the Underlying on the Valuation Date minus the Strike, multiplied by the Ratio. Expressed as a formula:

$$\text{Redemption Amount} = (\text{RP} - \text{ST}) \times \text{R}$$

where:

|    |   |   |
|----|---|---|
| ST | = | Reference Price of the Underlying on the Valuation Date |
| RP | = | Strike  |
| R  | = | Ratio   |

However, the Redemption Amount is limited (capped), so that a price above the Cap on the Valuation Date does not lead to an increase in the Redemption Amount. Instead, a pre-determined Maximum Amount is paid.

**Capped PUT Warrants**

The Securityholder receives a redemption amount calculated as follows: The Redemption Amount equals the Strike minus the Reference Price of the Underlying on the Valuation Date, multiplied by the Ratio. Expressed as a formula:

$$\text{Redemption Amount} = (\text{ST} - \text{RP}) \times \text{R}$$

where:

|    |   |   |
|----|---|---|
| ST | = | Strike  |
| RP | = | Reference Price of the Underlying on the Valuation Date |
| R  | = | Ratio   |

However, the Redemption Amount is limited (capped), so that a price below the Cap on the Valuation Date does not lead to an increase in the Redemption Amount. Instead, a pre-determined Maximum Amount is paid.

The Redemption Amount is generally paid out within two to five business days following the Valuation Date. If a Reference Price for the Underlying is not determined on a Valuation Date, the Valuation Date is postponed. This may potentially involve rescheduling the day on which the Redemption Amount is paid to the Securityholder.

**7.3.3. Leverage, pricing of Capped Warrants**

The price of a Capped Warrant is subject to often significant fluctuations. The leverage effect is a key feature of such warrants and describes the phenomenon where changes in the price of the Underlying have a **disproportionate** effect on changes in the price of the Capped Warrant.

If the price of the Underlying for a Capped **CALL** Warrant **increases**, the price of the warrant **increases disproportionately**. If the price of the Underlying for a Capped **CALL** Warrant **decreases**, the price of the Capped **CALL** Warrant **decreases disproportionately**.

If the price of the Underlying for a Capped **PUT** Warrant **decreases**, the price of the warrant **increases disproportionately**. If the price of the Underlying for a Capped **PUT** Warrant **increases**, the price of the Capped **PUT** Warrant **decreases disproportionately**.

The following factors also impact the price of a Standard Warrant:

- change in the expected intensity of the price fluctuations of the Underlying (implicit volatility);
- general changes in interest rate levels;
- for Capped Warrants with shares as the Underlying, dividends expected or actually distributed during the term of the Capped Warrant.

## **7.4. Detailed Information relating to Inline Warrants**

### **7.4.1. Features**

Inline Warrants have a fixed term and are exercised automatically on the Exercise Date (European exercise). Securityholders **cannot exercise** Inline Warrants during their term and must sell them in order to realise their financial value.

### **7.4.2. Knock-out Event**

One special feature of Inline Warrants is that they expire **worthless** if a Knock-out Event occurs. In this case, the Securityholder receives no Redemption Amount and in financial terms is faced with a **total loss**.

A Knock-out Event occurs as soon as the relevant price of the Underlying leaves the Range only once during the Monitoring Period, i.e. equal to or below the Lower Barrier or equal to or above the Upper Barrier.

If an Inline Warrant expires worthless, the Securityholder cannot rely that the price of the underlying will return to the Range and thus, as with a Standard Warrant, the price of the warrant will recover.

The Upper and Lower Barrier that limit the Range and the prices of the Underlying that determine a Knock-out Event are stated in the terms and conditions. The relevant price may for example be any quoted price of a share on a specific stock exchange or any index level quoted by an index sponsor. Unlike in the case of the Reference Price on the Valuation Date, a number of prices for the Underlying are significant for a Knock-out Event to occur. In all cases, Securityholders should read the terms and conditions to ascertain which prices are capable of triggering a Knock-out Event.

In the case of Inline Warrants with a **precious metal** as Underlying, **price indications** are also used to determine whether a Knock-out Event has occurred. These price indications are published on special Reuters pages by banks trading in the international spot market for precious metals. The publication of these price indications is not monitored or supervised by a governmental or international supervisory body. The Inline Warrants expire on the basis of such price indications and not on the basis of binding quotes or prices actually traded.

### **7.4.3. Redemption in the case of Inline Warrants**

If **no** Knock-out Event occurs before or on the Exercise Date, the Inline Warrants are exercised automatically. The Securityholder receives the Redemption Amount as pre-determined in the terms and conditions (e.g. the Redemption Amount is equal to EUR 10).

The Redemption Amount is generally paid out within two to five business days following the Exercise Date.

### **7.4.4. Leverage, Pricing of Inline Warrants**

The price of an Inline Warrant is subject to often significant fluctuations. The leverage effect is a key feature of such Securities and describes the phenomenon where changes in the price of the Underlying have a **disproportionate** high effect on changes in the price of the Inline Warrant.

If, the continuous price of the Underlying leaves the Range at any point in the Monitoring Period, i.e. **equal to or above the Upper Barrier** or **equal to or below the Lower Barrier**, the Inline Warrant shall immediately **expire worthless**. The closer the price of the Underlying is to the nearest barrier, the higher the probability of a Knock-out Event occurring. Unlike other warrants (standard, capped), there is no chance that the value of the Inline Warrants will recover by the end of the term after a Knock-out Event.

Investors should note that regular dividend distributions of the share underlying the Inline Warrants or dividend distributions of the shares included in the price index and the possible fall in the share price or the price index, a Knock-out Event can be raised for the respective Inline Warrants.

The risk of **disproportionate price losses** occurs with Inline Warrants, especially under the following conditions: the more the price of the Underlying approaches the nearest barrier, the lower the value of the Inline Warrant and the greater the its leverage. Unlike Standard Warrants, an increase in the implicit volatility of the Underlying reduces the value of the Inline Warrants.

The occurrence of a Knock-out Event can be based on underlying prices determined at trading hours other than the trading hours of the Inline Warrants. In this case, the risk of the Securityholders is that he does not perceive the threat of a Knock-out Event or does not perceive it in time. Possible consequence: The Securityholder cannot sell his Inline Warrants on time and must accept the **total loss** of the paid Redemption Amount.

The following factors also impact the price of an Inline Warrant:

- change in the expected intensity of the price fluctuations of the Underlying (implicit volatility);
- general changes in interest rate levels;
- for Inline Warrants with shares as the Underlying, dividends expected or actually distributed during the term of the Inline Warrant.

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## **8. SELLING RESTRICTIONS**

### **8.1 Introduction**

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

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

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

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

### **8.2 European Economic Area**

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

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

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

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



### **8.3 United Kingdom**

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

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

### **8.4 United States of America**

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

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

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

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

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

THE ISSUER, FIDUCIARY, INVESTMENT MANAGER, ADMINISTRATOR AND THE CUSTODIAN (WHERE APPLICABLE) OR THEIR AFFILIATED COMPANIES ARE NOT REQUIRED TO RECOGNISE ANY RESALE OR OTHER TRANSFER NOT COMPLIANT WITH THESE

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

## **9. TERMS AND CONDITIONS**

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

## 9.1. General Terms

### § 1 FORM, CLEARING SYSTEM, DEPOSITORY

Securities which shall be deposited with Clearstream Banking AG (global bearer security)

1. The securities (each a "**Security**" and together the "**Securities**") of a series of Securities identified by its ISIN (each a "**Series**") issued by Société Générale Effekten GmbH, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will be represented by a global bearer security (the "**Global Security**") which shall be deposited with Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany (the "**Clearing System**").
2. Definitive Securities will not be issued. The right of the holders of Securities (the "**Securityholders**") to delivery of definitive Securities is excluded. The Securityholders shall receive co-ownership participations in or rights with respect to the Global Security which are transferable in accordance with applicable law and the rules and regulations of the Clearing System.
3. The Global Security shall bear the hand-written signatures of two authorised officers of the Issuer.

Securities which shall be deposited with CVM (global bearer security)

1. The securities (each a "**Security**" and together the "**Securities**") of a series of Securities identified by its ISIN (each a "**Series**") issued by Société Générale Effekten GmbH, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will be represented by a global bearer security (the "**Global Security**") which shall be deposited with Central de Valores Mobiliários (CVM) managed by Interbolsa - Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A., Avenida da Boavista, 3433 4100-138 Porto – Portugal, (the "**Clearing System**").
2. Definitive Securities will not be issued. The right of the holders of Securities (the "**Securityholders**") to delivery of definitive Securities is excluded. The Securityholders shall receive co-ownership participations in or rights with respect to the Global Security which are transferable in accordance with applicable law and the rules and regulations of the Clearing System.
3. The Global Security shall bear the hand-written signatures of two authorised officers of the Issuer.

Securities which shall be deposited with Deutsche Bank as common depository  
(global bearer security)

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

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

The Temporary Global Security and the Permanent Global Security shall be deposited with Deutsche Bank AG, Große Gallusstraße 10-14, 60272 Frankfurt am Main, Federal Republic of Germany, as common depository for Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg and Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, 1210 Brussels, Kingdom of Belgium (together the "**Clearing System**"). The exchange shall only be made upon certification to the effect that, subject to certain exceptions, the beneficial owner or owners of the Securities represented by the Temporary Global Security are not U.S. persons.

2. Definitive Securities will not be issued. The right of the holders of Securities (the "**Securityholders**") to delivery of definitive Securities is excluded. The Securityholders shall receive co-ownership participations in or rights with respect to the Global Security which are transferable in accordance with applicable law and the rules and regulations of the Clearing System. In securities clearing transactions, the Securities are transferable in units of one Security or integral multiples thereof.
3. The Temporary Global Security and the Permanent Global Security shall bear the hand-written or facsimile signatures of two two persons authorised by the Issuer.]

**[in all other cases]**

1. The securities (each a "**Security**" and together the "**Securities**") of a series of Securities identified by its ISIN (each a "**Series**") issued by Société Générale Effekten GmbH, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will be represented by a global bearer security (the "**Global Security**"), which shall be deposited with Deutsche Bank AG, Große Gallusstraße 10-14, 60272 Frankfurt am Main, Federal Republic of Germany, as common depository for Clearstream Banking S.A., Luxembourg and Euroclear Bank S.A./N.V. as operator of the Euroclear System (the "**Clearing System**").
2. Definitive Securities will not be issued. The right of the holders of Securities (the "**Securityholders**") to delivery of definitive Securities is excluded. The Securityholders shall receive co-ownership participations in or rights with respect to the Global Security which are transferable in accordance with applicable law and the rules and regulations of the Clearing System.
3. The Global Security shall bear the hand-written signatures of two authorised officers of the Issuer.

Securities which shall be deposited with Euroclear Belgium (global bearer security)

1. The securities (each a "**Security**" and together the "**Securities**") of a series of Securities identified by its ISIN (each a "**Series**") issued by Société Générale Effekten GmbH, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will be represented by a global bearer security (the "**Global Security**"), which shall be deposited with C.I.K. NV/SA, Avenue de Schiphol 6, 1140 Brussels, Kingdom of Belgium (Euroclear Belgium) (the "**Clearing System**").
2. Definitive Securities will not be issued. The right of the holders of Securities (the "**Securityholders**") to delivery of definitive Securities is excluded. The Securityholders shall receive co-ownership participations in or rights with respect to the Global Security which are transferable in accordance with applicable law and the rules and regulations of the Clearing System.
3. The Global Security shall bear the hand-written signatures of two authorised officers of the Issuer.

Securities which shall be cleared through Euroclear Finland (dematerialised registered form)

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

Book-Entry Accounts (827/1991, as amended) as well as the regulations, rules and operating procedures applicable to and/or issued by EFi. The Issuer and/or the Paying Agent are entitled to receive from EFi, at their request, a transcript of the register for the Securities.

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

Securities which shall be cleared through Euroclear France (dematerialised bearer form)

1. The securities (each a "**Security**" and together the "**Securities**") of a series of Securities identified by its ISIN (each a "**Series**") issued by Société Générale Effekten GmbH, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will be issued in bearer dematerialised form (*dématérialisation*). Title to the Securities will be evidenced by book entries (*inscription en compte*) in accordance with the provisions of the French Monetary and Financial Code relating to Holding of Securities (currently, Articles L. 211-3 et seq. and R. 211-1 et seq. of the French Monetary and Financial Code). No physical document of title (including *certificats représentatifs* pursuant to Article R. 211-7 of the French Monetary and Financial Code) will be issued in respect of the Securities.
2. Transfers of the Securities and other registration measures shall be made in accordance with the French Monetary and Financial Code, the regulations, rules and operating procedures applicable to and/or issued by Euroclear France S.A., 66 rue de la Victoire, 75009 Paris, French Republic (the "**Clearing System**"; the "**Clearing Rules**").
3. The term "**Securityholder**" in these Terms and Conditions refers to any person holding Securities through a financial intermediary entitled to hold accounts with the Clearing System on behalf of its customers (the "**Security Account Holder**") or, in the case of a Security Account Holder acting for its own account, such Security Account Holder.

Securities which shall be deposited with Euroclear Nederland (global bearer security)

1. The securities (each a "**Security**" and together the "**Securities**") of a series of Securities identified by its ISIN (each a "**Series**") issued by Société Générale Effekten GmbH, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will be represented by a global bearer security (the "**Global Security**"), which shall be deposited with Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V., Herengracht 459-469, 1017 BS Amsterdam, the Netherlands (Euroclear Nederland) (the "**Clearing System**").
2. Definitive Securities will not be issued. The right of the holders of Securities (the "**Securityholders**") to delivery of definitive Securities is excluded. The Securityholders shall receive co-ownership participations in or rights with respect to the Global Security which are transferable in accordance with applicable law and the rules and regulations of the Clearing System.
3. The Global Security shall bear the hand-written signatures of two authorised officers of the Issuer.

Securities which shall be cleared through Euroclear Nederland (registered form)

1. The securities (each a "**Security**" and together the "**Securities**") of a series of Securities identified by its ISIN (each a "**Series**") issued by Société Générale Effekten GmbH, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will be issued in registered form and will be deposited with Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V., Amsterdam, Herengracht 459-469, 1017 BS Amsterdam, the Netherlands (Euroclear Nederland) (the "**Clearing System**").
2. Definitive Securities will not be issued. The right of the holders of Securities (the "**Securityholders**") to delivery of definitive Securities is excluded. The Securityholders shall receive co-ownership participations in or rights with respect to the registered Securities which are transferable in accordance with the Dutch Securities Giro Act (*Wet giraal effectenverkeer*) and the rules and regulations of the Clearing System.

Securities which shall be cleared through Euroclear Sweden (dematerialised registered form)

1. The securities (each a "**Security**" and together the "**Securities**") of a series of Securities identified by its ISIN (each a "**Series**") issued by Société Générale Effekten GmbH, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will be in dematerialised form and will only be evidenced by book entries in the system of Euroclear Sweden AB, P.O. Box 191, Klarabergsviadukten 63, 101 23 Stockholm, Kingdom of Sweden ("**Euroclear Sweden**") for registration of securities and settlement of securities transactions (the "**Clearing System**") in accordance with Chapter 4 of the Swedish Financial Instruments Accounts Act (Sw. *lag (1998:1479) om kontoföring av finansiella instrument*) to the effect that there will be no certificated securities.
2. Registration requests relating to the Securities shall be directed to an account operating institute.
3. Transfers of Securities and other registration measures shall be made in accordance with the Swedish Financial Instruments Accounts Act (1998:1479), the regulations, rules and operating procedures applicable to and/or issued by Euroclear Sweden. The Issuer is entitled to receive from Euroclear Sweden, at its request, a transcript of the register for the Securities.
4. "**Securityholder**" means any person that is registered in a book-entry account managed by the account operator as holder of a Security. For nominee registered Securities the authorised custodial nominee account holder shall be considered to be the Securityholder.

Securities which shall be cleared through IBERCLEAR (dematerialised registered form)

1. The securities (each a "**Security**" and together the "**Securities**") of a series of Securities identified by its ISIN (each a "**Series**") issued by Société Générale Effekten GmbH, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will be registered with the Spanish central depository system, the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. ("**Iberclear**", the "**Clearing System**") 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 (the "**SMA**"). No physical document of title will be issued in respect of the Securities.
2. Transfers of the Securities shall be made in accordance with and governed by the SMA and the rules and procedures of Iberclear.
3. The term "**Securityholder**" in these Terms and Conditions refers to any person holding Securities through a financial intermediary entitled to hold accounts with the Clearing System on behalf of its customers (the "**Security Account Holder**") or, in the case of a Security Account Holder acting for its own account, such Security Account Holder.

Securities which shall be cleared through Norwegian CSD (dematerialised registered form)

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

*instrumenter 2002 5. juli nr. 64*), the regulations, rules and operating procedures applicable to and/or issued by VPS (the "**Norwegian CSD Rules**").

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

Securities which shall be cleared through VP SECURITIES (dematerialised registered form)

1. The securities (each a "**Security**" and together the "**Securities**") of a series of Securities identified by its ISIN (each a "**Series**") issued by Société Générale Effekten GmbH, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will be issued in uncertificated and dematerialised book-entry form and will only be evidenced by book entries in the system of VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen S, Denmark ("**VP**") for registration of securities and settlement of securities transactions (the "**Clearing System**") in accordance with Consolidated Act No. 831 of 12 June 2014 on Trading in Securities of the Kingdom of Denmark (the "**Securities Trading Act**"), as amended from time to time, and Executive Orders issued thereunder and Executive Order No. 819 of 26 June 2013 on, inter alia, the registration of fund assets in a securities centre (Da. "*Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral*") ("**VP Registration Order**").
2. Transfers of Securities and other registration measures shall be made in accordance with the Securities Trading Act, the VP Registration Order and the regulations, rules and operating procedures applicable to and/or issued by VP from time to time. The Securities will be issued in uncertificated and dematerialised book-entry form and no global bearer securities or definitive securities will be issued in respect thereof. The Securities issued and cleared through VP are negotiable instruments and not subject to any restrictions on free negotiability within Denmark. The Issuer is entitled to receive from VP, at its request, a transcript of the register for the Securities.
3. The term "**Securityholder**" and related expressions in these Terms and Conditions refer to each person who is for the time being shown in the book entry system and register maintained by VP as the holder of such Securities for all purposes in accordance with the Securities Trading Act and the VP Registration Order. For nominee registered Securities the authorised custodial nominee account holder shall be considered to be the Securityholder.

## § 2

### PAYING AGENT AND CALCULATION AGENT

Société Générale

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

Société Générale Frankfurt Branch

1. Société Générale S.A., Frankfurt am Main Branch, Neue Mainzer Straße 46-50, 60311 Frankfurt am Main, Federal Republic of Germany, shall be the paying agent (the "**Paying Agent**").



Société Générale Madrid Branch

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

BNP Paribas Lisbon is Paying Agent

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

Nordea Bank is Paying Agent

1. Nordea Bank Abp, Satamaradankatu 5, Helsinki, FI-00020, Finland, shall be the paying agent (the "**Paying Agent**").

Nordea Bank is Paying Agent (acting through its Copenhagen Branch)

1. Nordea Bank Abp, Satamaradankatu 5, Helsinki, FI-00020, Finland acting through Nordea Danmark, Filial af Nordea Bank Abp, Finland, Grønjobsvej 10, PO Box 850, 0900 Copenhagen C, Denmark, shall be the paying agent (the "**Paying Agent**").

Nordea Bank is Paying Agent (acting through its Stockholm Branch)

1. Nordea Bank Abp, Satamaradankatu 5, Helsinki, FI-00020, Finland acting through Nordea Bank Abp, filial i Sverige, Smålandsgatan 17, SE-105 71 Stockholm, Sweden, shall be the paying agent (the "**Paying Agent**").

Nordea Bank is Paying Agent (acting through its Oslo Branch)

1. Nordea Bank Abp, Satamaradankatu 5, Helsinki, FI-00020, Finland acting through Nordea Bank Abp, filial i Norge, Essendrops gate 7, NO-0368 Oslo, Norway, shall be the paying agent (the "**Paying Agent**").

Other Paying Agents

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

The following paragraphs 2-3 shall be applicable for all Securities

2. The Issuer shall be entitled at any time to appoint another bank as Paying Agent. Such appointment and the effective date shall be notified in accordance with § 6 of the General Terms.
3. The Paying Agent is hereby granted exemption from the restrictions of § 181 German Civil Code (*Bürgerliches Gesetzbuch*) ("**BGB**") and any similar restrictions of the applicable laws of any other country.
4. Société Générale, Boulevard Haussmann 29, 75009 Paris, France, shall be the calculation agent regarding the Securities ("**Calculation Agent**"). The Issuer shall be entitled at any time to appoint another bank or, to the extent permitted by law, by a financial services institution established in one of the member states of the European Union, one or more additional calculation agent(s) or to cancel their order. Replacement, designation and revocation shall be notified in accordance with § 6 of the General Terms.
5. The Calculation Agent is entitled at any time to resign its office as Calculation Agent. The resignation shall only take effect with the appointment of another bank or, to the extent permitted by law, a financial service institution established in one of the member states of the European

Union as the Calculation Agent of the Issuer. The resignation and appointment will be published in accordance with § 6 of the General Terms.

6. The Calculation Agent acts exclusively as a vicarious agent (*Erfüllungsgehilfe*) of the Issuer and has no obligations towards the Securityholders. The Calculation Agent is hereby granted exemption from the restrictions of § 181 BGB and any similar restrictions of the applicable laws of any other country.
7. Neither the Issuer nor the Calculation Agent is obliged to review the eligibility of the submitter of Securities.

### § 3 TAXES

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

In addition, in determining the amount of 871(m) Withholding imposed with respect to any amounts to be paid on the Securities, the Issuer shall be entitled to withhold on any "dividend equivalent" (as defined for purposes of Section 871(m) 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.

### § 4 STATUS, GUARANTEE, LIMITED RECOURSE

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

If the relevant Resolution Authority (§ 4 paragraph 5 of the Product-Specific Terms) exercises its Bail-in Power (§ 4 paragraph 5 of the Product-Specific Terms) on senior unsecured liabilities of the Guarantor, which results in the write-down or cancellation of all, or a portion of, the principal amount of, or outstanding amount payable in respect of, and/or interest on, such liabilities, and/or the conversion of all, or a portion, of the principal amount of, or outstanding amount payable in respect of, or interest on, such liabilities into shares or other securities or other obligations of the

Guarantor or another person, including by means of a variation to their terms and conditions to give effect to such exercise of Bail-in Power, then the payment or delivery of the obligations shall be as if the Securities had been directly issued by the Guarantor itself.

3. The Issuer enters into hedging transactions with the Guarantor in respect of the Securities. The relevant hedging transaction is intended to cover the amount of any payments due under the Securities. If the financial resources provided by the Guarantor from these hedging transactions ultimately prove to be insufficient to fully satisfy the claims of all holders of the Securities, the claims of the Securityholders shall lapse pro rata to the amount of the shortfall incurred by the respective Issuer. There are no further claims of the Securityholders against the respective Issuer, irrespective of whether such Issuer would be in a position to settle its payment obligations from the Securities with other means at its disposal (such payment defaults, "**Defaulted Payments**"); however, subject to the right to terminate or early repayment ("**Limited Recourse**").

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

## **§ 5 SUBSTITUTION OF THE ISSUER**

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

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

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

2. No such assumption shall be permitted unless
  - (a) the New Issuer has agreed to assume all obligations of the Issuer under the Securities;
  - (b) the Issuer or the Guarantor has unconditionally and irrevocably guaranteed to the Securityholders compliance by the New Issuer with all obligations under the Securities;
  - (c) the New Issuer has obtained all governmental authorisations, approvals, consents and permissions necessary in the jurisdictions in which the New Issuer are domiciled or the country under the laws of which they are organised[.][and
  - (d) Euroclear Sweden has given its consent to the substitution (which consent shall not be unreasonably withheld or delayed).]
3. Upon any substitution of the Issuer for a New Issuer, this § 5 shall apply again.

**§ 6**  
**NOTICES**

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

[Other publications with regard to the Securities are published on the website of the Issuer <https://www.societegenerale.fr> (or any successor website).]

**§ 7**  
**ISSUANCE OF ADDITIONAL SECURITIES, REPURCHASE OF SECURITIES**

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

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

1. The Issuer shall be held responsible for acting or failing to act in connection with Securities only if, and insofar as, it either breaches material obligations under or in connection with the Terms and Conditions negligently or wilfully or breaches other obligations with gross negligence or wilfully. The same applies to the Paying Agent and the Calculation Agent.
2. The period for presentation of the Securities (§ 801 paragraph 1, sentence 1 BGB) shall be ten years and the period of limitation for claims under the Securities presented during the period for presentation shall be two years calculated from the expiry of the relevant presentation period.

**§ 9**  
**PARTIAL INVALIDITY, CORRECTIONS**

1. In the event of manifest typing or calculation errors or similar manifest errors in the Terms and Conditions, the Issuer shall be entitled to declare rescission (Anfechtung) to the Securityholders. The declaration of rescission shall be made without undue delay upon becoming aware of any such ground for rescission (Anfechtungsgrund) and in accordance with § 6 of the General Terms. Following such rescission by the Issuer, the Securityholders may instruct the account holding bank to submit a duly completed redemption notice to the Paying Agent, either by filling in the relevant form available from the Paying Agent or by otherwise stating all information and declarations required on the form (the "**Rescission Redemption Notice**"), and to request repayment of the Issue Price against transfer of the Securities to the account of the Paying Agent with the Clearing System. The Issuer shall make available the Issue Price to the Paying Agent within 30 calendar days following receipt of the Rescission Redemption Notice and of the Securities by the Paying Agent, whichever receipt is later, whereupon the Paying Agent shall

transfer the Issue Price to the account specified in the Rescission Redemption Notice. Upon payment of the Issue Price all rights under the Securities delivered shall expire.

2. The Issuer may combine the declaration of rescission pursuant to paragraph 2 with an offer to continue the Securities on the basis of corrected Terms and Conditions. Such an offer and the corrected provisions shall be notified to the Securityholders together with the declaration of rescission in accordance with § 6 of the General Terms. Any such offer shall be deemed to be accepted by a Securityholder and the rescission shall not take effect, unless the Securityholder requests repayment of the Issue Price within four weeks following the date on which the offer has become effective in accordance with § 6 of the General Terms by delivery of a duly completed Rescission Redemption Notice via the account holding bank to the Paying Agent and by transfer of the Securities to the account of the Paying Agent with the Clearing System pursuant to paragraph 1. The Issuer shall refer to this effect in the notification.
3. **"Issue Price"** within the meaning of paragraph 1 and 2 shall be deemed to be the higher of (i) the purchase price that was actually paid by the relevant Securityholder (as declared and proved by evidence in the request for repayment by the relevant Securityholder) and (ii) the weighted average (as determined by the Calculation Agent in its reasonable discretion (billiges Ermessen) (§ 317 BGB) of the traded prices of the Securities on the Business Day preceding the declaration of rescission pursuant to paragraph 1. **[In case of Standard and Capped Warrants:] [In case of Underlying Share, Index, Precious Metal, Futures Contracts on index:]****[If a Market Disruption Event exists on the Business Day preceding the declaration of rescission pursuant to paragraph 1, the last Business Day preceding the declaration of rescission pursuant to paragraph 1 on which no Market Disruption Event existed shall be decisive for the ascertainment of price pursuant to the preceding sentence] [In case of Underlying Futures Contracts on commodity or bond:]****[If a Price Source Disruption or Trading Disruption exists on the Business Day preceding the declaration of rescission pursuant to paragraph 1, the last Business Day preceding the declaration of rescission pursuant to paragraph 1 on which no Price Source Disruption or Trading Disruption existed shall be decisive for the ascertainment of price pursuant to the preceding sentence.]**
4. Contradictory or incomplete provisions in the Terms and Conditions may be corrected or amended, as the case may be, by the Issuer in its reasonable discretion (billiges Ermessen) (§ 315 BGB). The Issuer, however, shall only be entitled to make such corrections or amendments which are reasonably acceptable to the Securityholders having regard to the interests of the Issuer and in particular which do not materially adversely affect the legal or financial situation of the Securityholders. Notice of any such correction or amendment shall be given to the Securityholders in accordance with § 6 of the General Terms.
5. If a Securityholder was aware of typing or calculation errors or similar errors at the time of the acquisition of the Securities, then, notwithstanding paragraphs 1 - 4, such Securityholder can be bound by the Issuer to the corrected Terms and Conditions.
6. Should any provision of these Terms and Conditions be or become void in whole or in part, the other provisions shall remain in force. The void provision shall be replaced by a valid provision that reflects the economic intent of the void provision as closely as possible in legal terms. In those cases, however, the Issuer may also take the steps described in paragraphs 1 - 4 above.

## § 10

### APPLICABLE LAW, PLACE OF PERFORMANCE, PLACE OF JURISDICTION

|   |
|---|
| Securities which are governed by German law |
|---|

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

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

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

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

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

All Securities

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

## 9.2. Product-Specific Terms

### Standard and Capped Warrants

#### § 1 DEFINITIONS

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

#### General Definitions

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

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

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

#### Underlying Share

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

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

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

"**Market Disruption Event**" means the occurrence or existence of any suspension of, or limitation imposed on, trading in (a) the Share on the Exchange, or (b) any options or futures contracts relating to the Share on the Futures Exchange (if such options or futures contracts are traded on the Futures Exchange), provided that any such suspension or limitation is material. The decision whether a suspension or limitation is material will be made by the Calculation Agent in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB). The occurrence of a Market Disruption Event on the Valuation Date shall be published in accordance with § 6 of the General Terms.

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

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

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

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

"**Valuation Date**" means the [Exercise Date]*[[Far East determination of the Underlying:]]*[the Business Day following the Exercise Date]*[[only American exercise:]]*, unless the Exercise Date falls on the last day of the Exercise Period. In that case, the Valuation Date shall be the Exercise Date].

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

*[[European exercise]]*[If, according to the before-mentioned, the Valuation Date is postponed for *[number]* consecutive Business Days, and if also on such day there is no Reference Price or a Market Disruption Event occurs on such day, then this day shall be deemed to be the Valuation Date and the Calculation Agent shall estimate the Reference Price in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB), and in consideration of the prevailing market conditions on such day and make a notification thereof in accordance with § 6 of the General Terms.]

*[[American exercise]]*[If, according to the before-mentioned, the Valuation Date is postponed for *[number]* consecutive Business Days during the Exercise Period, the Securityholder shall be entitled to withdraw his Exercise Notice. The withdrawal has to be in form of a written notice to the Paying Agent and shall become effective only, if until the *[ordinal number]* Payment Business Day upon receipt of such notice a Reference Price is still not determined and published by the Exchange or a Market Disruption Event still occurs.]

If, according to the before-mentioned, the Valuation Date is postponed for *[number]* consecutive Exchange Business Days beyond the Exercise Period, and if also on such day there is no Reference Price or a Market Disruption Event occurs on such day, then this day shall be deemed to be the Valuation Date and the Calculation Agent shall estimate the Reference Price in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB), and in consideration of the prevailing market conditions on such day and make a notification thereof in accordance with § 6 of the General Terms.]

|                  |
|------------------|
| Underlying Index |
|------------------|

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

"**Futures Exchange**" means the exchange or trading system with the largest trading volume in options or futures contracts in relation to the Index. If no options or futures contracts in relation to the Index are traded on any exchange, the Calculation Agent shall determine the Futures Exchange in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB) and shall announce its choice in accordance with § 6 of the General Terms.

"**Market Disruption Event**" means the occurrence or existence of any suspension of, or limitation imposed on, trading in options or futures contracts (a) on the Index on the Futures Exchange, or (b) one or more index components on any Index Component Exchange, provided that any such suspension or limitation is material. The decision whether a suspension or limitation is material will be made by the Calculation Agent in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB). The occurrence of a Market Disruption Event on the Valuation Date shall be published in accordance with § 6 of the General Terms.

A limitation regarding the office hours or the number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the



Futures Exchange or the Index Component Exchange. A limitation on trading imposed during the course of a day by reason of movements in price exceeding permitted limits shall only be deemed to be a Market Disruption Event in the case that such limitation is still prevailing at the time of termination of the trading hours on such date.

Standard Warrants with European exercise and Capped Warrants

"Reference Price" means **[closing level]** [the level of the Index last determined and published by the Index Sponsor on any relevant day (official closing level)] **[settlement price]** **[DAX]** [the Eurex final settlement price for options on the Index on any relevant day which is based on the intraday auction prices at the Frankfurt stock exchange (Xetra) for the shares contained in the Index. The intraday auction starts at about 1:00 pm (CET). The Eurex final settlement price is published on [www.eurexchange.com](http://www.eurexchange.com).] **[TecDAX]** [the Eurex final settlement price for options on the Index on any relevant day which is based on the intraday auction prices at the Frankfurt stock exchange (Xetra) for the shares contained in the Index. The intraday auction starts at about 1:00 pm (CET). The final settlement price is published on [www.eurexchange.com](http://www.eurexchange.com).] **[MDAX]** [the Eurex final settlement price for options on the Index on any relevant day which is based on the intraday auction prices at the Frankfurt stock exchange (Xetra) for the shares contained in the Index. The intraday auction starts at about 1:05 pm (CET). The final settlement price is published on [www.eurexchange.com](http://www.eurexchange.com).] **[EURO STOXX 50]** [the Eurex final settlement price for options on the Index on any relevant day which is based on the average of the Index calculations from 11:50 am until 12:00 p.m. (noon) (CET). The final settlement price is published on [www.eurexchange.com](http://www.eurexchange.com).] **[CAC40]** [the exchange delivery settlement price (EDSP) for options on the Index on any relevant day which is based on the average of the Index levels calculated and disseminated between 3:40 pm and 4:00 pm (CET) by Euronext. The exchange delivery settlement price is published on [www.euronext.com](http://www.euronext.com).] **[IBEX35]** [the settlement price at expiration for options on the Index on any relevant day which is based on the average of the Index levels calculated by BME Clearing between 4:15 pm and 4:45 pm (CET) with one level being taken per minute. The settlement price at expiration is published on [www.meff.com](http://www.meff.com).] **[DJIA]** [the settlement price for options on the Index on any relevant day which is based on the opening sales prices in the primary market of each component security of the Index. The settlement price is published on [www.cboe.com](http://www.cboe.com).] **[Nasdaq-100]** [the settlement price for options on the Index on any relevant day as calculated by Cboe Options Exchange (Cboe), Chicago, based on the opening sales prices of each component of the Index. The settlement price is published on [www.cboe.com](http://www.cboe.com).] **[S&P 500]** [the settlement price for options on the Index on any relevant day which is based on the opening sales prices in the primary market of each component security of the Index. The settlement price is published on [www.cboe.com](http://www.cboe.com).] **[insert other provisions]**.

Standard Warrants with American exercise

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

**["Final Settlement Price"** means **[DAX, TecDAX, MDAX, ATX, EURO STOXX 50:]** [Eurex Final Settlement Price] **[CAC40:]** [Final Settlement Price (EDSP)] **[IBEX:]** [Final Settlement Price (Settlement Price at Expiration)] **[DJIA, Nasdaq, S&P:]** [Settlement Price] of the Index.

**[Description of the Final Settlement Price:]** **[DAX, TecDAX, MDAX, ATX, EURO STOXX 50:]** **["Eurex Final Settlement Price"** means **[DAX]** [the Eurex final settlement price for options on the Index on any relevant day which is based on the intraday auction prices at the Frankfurt stock exchange (Xetra) for the shares contained in the Index. The intraday auction starts at about 1:00 pm (CET). The Eurex final settlement price is published on [www.eurexchange.com](http://www.eurexchange.com).] **[TecDAX]** [the Eurex final settlement price for options on the Index on any relevant day which is based on the intraday auction prices at the Frankfurt stock exchange (Xetra) for the shares contained in the Index. The intraday auction starts at about 1:00 pm (CET). The final settlement price is published on [www.eurexchange.com](http://www.eurexchange.com).] **[MDAX]** [the Eurex final settlement price for options on the Index on any relevant day which is based on the intraday auction prices at the Frankfurt stock exchange (Xetra) for the shares contained in the Index. The intraday auction starts at about 1:05 pm (CET). The final settlement price is published on [www.eurexchange.com](http://www.eurexchange.com).] **[EURO**

**STOXX 50** [the Eurex final settlement price for options on the Index on any relevant day which is based on the average of the Index calculations from 11:50 am until 12:00 p.m. (noon) (CET). The final settlement price is published on *www.eurexchange.com*.] **CAC40** ["**Final Settlement Price (EDSP)**" means the exchange delivery settlement price (EDSP) for options on the Index on any relevant day which is based on the average of the Index levels calculated and disseminated between 3:40 pm and 4:00 pm (CET) by Euronext. The exchange delivery settlement price is published on *www.euronext.com*.] **IBEX35** ["**Final Settlement Price (Settlement Price at Expiration)**" means the settlement price at expiration for options on the Index on any relevant day which is based on the average of the Index levels calculated by BME Clearing between 4:15 pm and 4:45 pm (CET) with one level being taken per minute. The settlement price at expiration is published on *www.meff.com*.] **DJIA, Nasdaq, S&P:** ["**Settlement Price**" means **DJIA** [the settlement price for options on the Index on any relevant day which is based on the opening sales prices in the primary market of each component security of the Index. The settlement price is published on *www.cboe.com*.] **Nasdaq-100** [the settlement price for options on the Index on any relevant day as calculated by Cboe Options Exchange (Cboe), Chicago, based on the opening sales prices of each component of the Index. The settlement price is published on *www.cboe.com*.] **S&P 500** [the settlement price for options on the Index on any relevant day which is based on the opening sales prices in the primary market of each component security of the Index. The settlement price is published on *www.cboe.com*.] *[insert other provisions]*.]

All Standard and Capped Warrants

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

"**Valuation Date**" means the [Exercise Date] [Far East determination of the Underlying:] [the Business Day following the Exercise Date] [only American exercise:], unless the Exercise Date falls on the last day of the Exercise Period. In that case, the Valuation Date shall be the Exercise Date].

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

*[European exercise]* [If, according to the before-mentioned, the Valuation Date is postponed for *[number]* consecutive Business Days, and if also on such day there is no Reference Price or a Market Disruption Event occurs on such day, then this day shall be deemed to be the Valuation Date and the Calculation Agent shall estimate the Reference Price in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB), and in consideration of the prevailing market conditions on such day and make a notification thereof in accordance with § 6 of the General Terms.]

*[American exercise]* [If, according to the before-mentioned, the Valuation Date is postponed for *[number]* consecutive Business Days during the Exercise Period, the Securityholder shall be entitled to withdraw his Exercise Notice. The withdrawal has to be in form of a written notice to the Paying Agent and shall become effective only, if until the *[ordinal number]* Payment Business Day upon receipt of such notice a Reference Price is still not determined and published or a Market Disruption Event still occurs.]

If, according to the before-mentioned, the Valuation Date is postponed for *[number]* consecutive Business Days beyond the Exercise Period, and if also on such day the Reference Price is not determined and published or a Market Disruption Event occurs on such day, then this day shall be deemed to be the Valuation Date and the Calculation Agent shall estimate the Reference Price in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB), and in consideration of the prevailing market conditions on such day and make a notification thereof in accordance with § 6 of the General Terms.]

Underlying Precious Metal

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

**"Market Disruption Event"** means the occurrence or existence of any suspension of, or limitation imposed on, trading in the Precious Metal on the *international interbank market* for metals, provided that any such suspension or limitation is material. The decision whether a suspension or limitation is material will be made by the Calculation Agent in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB). The occurrence of a Market Disruption Event on the Valuation Date shall be published in accordance with § 6 of the General Terms.

**"Price Source"** means *[gold/silver]*the London Bullion Market Association ("LBMA").  
*[platinum/palladium]*the London Metal Exchange ("LME"). *[insert other provisions]*

**"Reference Price"** means *[gold/silver]*the morning London [Gold] [Silver] price per *[gold]*fine troy ounce of [Gold] [Silver] for delivery in London through a member of the LBMA authorized to effect such delivery, stated in USD, as calculated and administered by independent service provider(s), pursuant to an agreement with the LBMA, and ordinarily published by the LBMA on its website at *www.lbma.org.uk* that displays prices effective on any relevant day. *[platinum/palladium]*the morning London [Platinum] [Palladium] Price (or LBMA [Platinum] [Palladium] Price) per troy ounce gross of [Platinum] [Palladium] for delivery in London through a member of the London Platinum and Palladium Market ("LPPM") authorized to effect such delivery, stated in USD, as calculated and administered by the LME, and ordinarily published by the LME on its website at *www.lme.com* that displays prices effective on any day. *[first spot fixing for a fine troy ounce (31.1035 g) of the Metal quoted in USD as "LBMA [Platinum] [Palladium] Price" on [screen page] (or any successor page) on any relevant day.] [insert other provisions]*

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

**"Valuation Date"** means the [Exercise Date][Far East determination of the Underlying:][the Business Day following the Exercise Date][only American exercise:][, unless the Exercise Date falls on the last day of the Exercise Period. In that case, the Valuation Date shall be the Exercise Date].

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

*[European Exercise]*If, according to the before-mentioned, the Valuation Date is postponed for *[number]* consecutive Business Days, and if also on such day there is no Reference Price or a Market Disruption Event occurs on such day, then this day shall be deemed to be the Valuation Date and the Calculation Agent shall estimate the Reference Price in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB), and in consideration of the prevailing market conditions on such day and make a notification thereof in accordance with § 6 of the General Terms.]

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

If, according to the before-mentioned, the Valuation Date is postponed for *[number]* consecutive Business Days during the Exercise Period, the Securityholder shall be entitled to withdraw his Exercise Notice. The withdrawal has to be in form of a written notice to the Paying Agent and shall become effective only, if until the *[ordinal number]* Payment Business Day upon receipt of such notice a Reference Price is still not determined or a Market Disruption Event still occurs.]

If, according to the before-mentioned, the Valuation Date is postponed for *[number]* consecutive Business Days beyond the Exercise Period, and if also on such day the Reference Price is not determined or a Market Disruption Event occurs on such day, then this day shall be deemed to be the Valuation Date and the Calculation Agent shall estimate the Reference Price in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB), and in consideration of the prevailing

market conditions on such day and make a notification thereof in accordance with § 6 of the General Terms.]

#### Underlying Futures Contract

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

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

In case that the Futures Contract is not longer traded on the [exchange] the Exchange shall be such other futures exchange as determined by the Calculation Agent in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB). The determination of another Exchange shall be published according to § 6 of the General Terms.

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

**"Underlying" or "Futures Contract"** means the [futures contract] (Reuters RIC [screen page]) on the Exchange] [insert other provisions].

#### Futures Contract on Commodity or Bond

**["Bond"** means [bond] [the eligible bonds (cheapest-to-deliver bonds) underlying the Futures Contract].]

**["Commodity"** means [commodity] [the commodity underlying the Futures Contract].]

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

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

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

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

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

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

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

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

**"Valuation Date"** means the [Exercise Date][Far East determination of the Underlying:][the Business Day following the Exercise Date][only American exercise:][, unless the Exercise Date falls on the last day of the Exercise Period. In that case, the Valuation Date shall be the Exercise Date].

If on the Valuation Date a Price Source Disruption or a Trading Disruption with respect to the Futures Contract or the [Commodity] [Bond] occurs, the Valuation Date shall be postponed to the next following Business Day on which there is no Price Source Disruption and no Trading Disruption with respect to the Futures Contract or the [Commodity] [Bond].

[European Exercise][If, according to the before-mentioned, the Valuation Date is postponed for [number] consecutive Business Days, and if also on such day a Price Source Disruption or a Trading Disruption with respect to the Futures Contract or the [Commodity] [Bond] occurs, then this day shall be deemed to be the Valuation Date and the Calculation Agent shall estimate the Reference Price in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB), and in consideration of the prevailing market conditions on such day and make a notification thereof in accordance with § 6 of the General Terms.]

[American Exercise][If, according to the before-mentioned, the Valuation Date is postponed for [number] consecutive Business Days during the Exercise Period, the Securityholder shall be entitled to withdraw his Exercise Notice. The withdrawal has to be in form of a written notice to the Paying Agent and shall become effective only, if until the [ordinal number] Payment Business Day upon receipt of such notice a Price Source Disruption or a Trading Disruption with respect to the Futures Contract or the [Commodity] [Bond] still occurs.]

If, according to the before-mentioned, the Valuation Date is postponed for [number] consecutive Business Days beyond the Exercise Period, and if also on such day a Price Source Disruption or a Trading Disruption with respect to the Futures Contract or the [Commodity] [Bond] occurs, then this day shall be deemed to be the Valuation Date and the Calculation Agent shall estimate the Reference Price in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB), and in consideration of the prevailing market conditions on such day and make a notification thereof in accordance with § 6 of the General Terms.]

Futures Contract on Index

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

**"Index"** means [index] [the index underlying the Futures Contract].

**"Market Disruption Event"** means a Trading Disruption and/or a Price Source Disruption and/or the occurrence or existence of any suspension of, or limitation imposed on, trading in index components on any relevant exchange or trading system, provided that any such suspension or limitation is material. The decision whether a suspension or limitation is material will be made by the Calculation Agent in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB). The occurrence of a Market Disruption Event on the Valuation Date shall be published in accordance with § 6 of the General Terms.

A limitation regarding the office hours or the number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the relevant exchange or trading system. A limitation on trading imposed during the course of a day by reason of movements in price exceeding permitted limits (especially "limit-up"/"limit-down" rule) shall only be deemed to be a Market Disruption Event in the case that such limitation is still prevailing at the time of termination of the trading hours on such date.

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

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

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

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

**"Trading Disruption"** means any suspension of, or limitation imposed on, trading in the Futures Contract on the Exchange or on any other exchange on which the Futures Contract is traded, provided that any such suspension or limitation is material. The decision whether a suspension or limitation is material will be made by the Calculation Agent in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB). The occurrence of a Trading Disruption Event on the Valuation Date shall be published in accordance with § 6 of the General Terms.

**"Valuation Date"** means the [Exercise Date][Far East determination of the Underlying:][the Business Day following the Exercise Date][only American exercise:][, unless the Exercise Date falls on the last day of the Exercise Period. In that case, the Valuation Date shall be the Exercise Date].

If on the Valuation Date a Market Disruption Event occurs, the Valuation Date shall be postponed to the next following Business Day on which a Market Disruption Event does not occur.

[European Exercise][If, according to the before-mentioned, the Valuation Date is postponed for [number] consecutive Business Days, and if also on such day a Market Disruption Event occurs, then this day shall be deemed to be the Valuation Date and the Calculation Agent shall estimate the Reference Price in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB), and in consideration of the prevailing market conditions on such day and make a notification thereof in accordance with § 6 of the General Terms.]

[American Exercise][If, according to the before-mentioned, the Valuation Date is postponed for [number] consecutive Business Days during the Exercise Period, the Securityholder shall be entitled to withdraw his Exercise Notice. The withdrawal has to be in form of a written notice to the Paying Agent and shall become effective only, if until the [ordinal number] Payment Business Day upon receipt of such notice a Market Disruption Event still occurs.]

If, according to the before-mentioned, the Valuation Date is postponed for [number] consecutive Business Days beyond the Exercise Period, and if also on such day a Market Disruption Event occurs, then this day shall be deemed to be the Valuation Date and the Calculation Agent shall estimate the Reference Price in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB), and

in consideration of the prevailing market conditions on such day and make a notification thereof in accordance with § 6 of the General Terms.]

Underlying Currency Exchange Rate

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

[insert if base currency unequal Issue Currency][**Base Currency** or ["EUR"] ["[abbreviation Base Currency]"]] means [Euro] [[Base Currency]].]

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

[insert if counter currency unequal Issue Currency][**Counter Currency** or ["USD"] ["[abbreviation Counter Currency]"]] means [US Dollar] [[Counter Currency]].]

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

"**Valuation Date**" means the [Exercise Date][Far East determination of the Underlying:][the Business Day following the Exercise Date][only American exercise:][, unless the Exercise Date falls on the last day of the Exercise Period. In that case, the Valuation Date shall be the Exercise Date].

in case of Bloomberg Fixing

[insert in case the Currency Exchange Rate is published on Bloomberg:]

"**Business Day**" means a day on which Bloomberg L.P. generally fixes a [*Base Currency*]/[*Counter Currency*] exchange rate.

"**Reference Price**" means the [*Base Currency*]/[*Counter Currency*] exchange rate in [*Counter Currency*] as determined by Bloomberg L.P. on any relevant day at 2:00 pm (Frankfurt time) and published thereafter on the website [www.bloomberg.com/markets/currencies/fix-fixings](http://www.bloomberg.com/markets/currencies/fix-fixings) (the "**Bloomberg Website**") (the "**Reference Rate**").] [insert other provisions]

If the Reference Rate ceases to be published on the Bloomberg Website and is published on another web site, then the Reference Price shall be the respective Reference Rate as published on such other page (the "**Successor Page**"). The Issuer will give notification of such Successor Page in accordance with § 16 of the General Terms.

Should the determination of the Reference Rate be terminated permanently, then the Calculation Agent will determine in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB) another exchange rate for [*Base Currency*] in [*Counter Currency*] as Reference Price and give notification of such other exchange rate in accordance with § 6 of the General Terms.

If the Reference Rate is not published on the Valuation Date on the Bloomberg Website or on a Successor Page and if the Calculation Agent has not determined another exchange rate for [*Base Currency*] in [*Counter Currency*] as Reference Price, then the Reference Price shall be the exchange rate for [*Base Currency*] 1.00 in [*Counter Currency*], as actually traded on the *international interbank spot market* on the Valuation Date at or about 2:00 pm (Frankfurt time).] [insert other provisions]

[insert in cases the Currency Exchange Rate is **not** published on Bloomberg and must be calculated (e.g. USD/NOK):]

"**Business Day**" means a day on which Bloomberg L.P. generally fixes a EUR/[*Base Currency*] exchange rate as well as a EUR/[*Counter Currency*] exchange rate.

[insert if EUR is unequal Issue Currency][**EUR** means Euro.]

"**Reference Price**" means the  $\frac{[Base\ Currency]}{[Counter\ Currency]}$  exchange rate expressed in  $[Counter\ Currency]$  for  $[Base\ Currency]$  1.00 on any relevant day which will be calculated by dividing the Relevant EUR/ $[Counter\ Currency]$  Rate expressed in  $[Counter\ Currency]$  for EUR 1.00 by the Relevant EUR/ $[Base\ Currency]$  Rate expressed in  $[Base\ Currency]$  for EUR 1.00.

"**Relevant EUR/ $[Counter\ Currency]$  Rate**" and "**Relevant EUR/ $[Base\ Currency]$  Rate**" means the respective exchange rate in  $[Counter\ Currency]$  and  $[Base\ Currency]$  as determined by Bloomberg L.P. on any relevant day at 2:00 pm (Frankfurt time) and published thereafter on the website [www.bloomberg.com/markets/currencies/fix-fixings](http://www.bloomberg.com/markets/currencies/fix-fixings) (the "**Bloomberg Website**") (each a "**Reference Rate**").] *[insert other provisions]*

If the relevant Reference Rate ceases to be published on the Bloomberg Website and is published on another web site, then the relevant Reference Rate shall be the respective Reference Rate as published on such other page (the "**Successor Page**"). The Issuer will give notification of such Successor Page in accordance with § 6 of the General Terms.

Should the determination of any of the Reference Rates be terminated permanently, then the Calculation Agent will determine in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB) another exchange rate for EUR in  $[Counter\ Currency]$  or EUR in  $[Base\ Currency]$  as the Relevant EUR/ $[Counter\ Currency]$  Rate or Relevant EUR/ $[Base\ Currency]$  Rate, respectively, for the determination of the Reference Price and give notification of such other exchange rate in accordance with § 6 of the General Terms.

If any of the Reference Rates is not published on any day on the Bloomberg Website or on a Successor Page and if the Calculation Agent has not determined another exchange rate as Relevant EUR/ $[Counter\ Currency]$  Rate or Relevant EUR/ $[Base\ Currency]$  Rate, respectively, for the determination of the Reference Price, then the exchange rate for EUR 1.00 in  $[Base\ Currency]$  and  $[Counter\ Currency]$  respectively, as actually traded on the *international interbank spot market* on any day at or about 2:00 pm (Frankfurt time) shall be the Relevant EUR/ $[Counter\ Currency]$  Rate or the Relevant EUR/ $[Base\ Currency]$  Rate, respectively.] *[insert other provisions]* ]

In case of Thomson Reuters Fixing

*[insert in case of EUR/CNH:]*

"**Business Day**" means a day on which the Thomson Reuters Treasury Markets Association generally fixes a USD/CNH exchange rate.

"**Reference Price**" means the EUR/CNH exchange rate as calculated by multiplying (i) the USD/CNH exchange rate expressed in CNH for USD 1.00 as determined by the Thomson Reuters Treasury Markets Association on any relevant day at or about 11:00 am (Hong Kong time) and published on Reuters page CNHFIX= (or any successor page) and (ii) the price of EUR 1.00 in USD as actually traded on the *international interbank spot market* at such point in time.

If the Thomson Reuters Treasury Markets Association ceases to publish such USD/CNH exchange rate on Reuters page CNHFIX= or any successor page), then the relevant USD/CNH exchange rate shall be the exchange rate for USD 1.00 expressed in CNH as actually traded on the *international interbank spot market* on any day at or about 2:00 pm (Frankfurt time).] *[insert other provisions]* ]

"**USD**" means US Dollar.] *[insert other provisions]*

*[insert in case of USD/CNH]*

"**Business Day**" means a day on which the Thomson Reuters Treasury Markets Association generally fixes a USD/CNH exchange rate.

*[insert if EUR is unequal Issue Currency]*["**EUR**" means Euro.]

"**Reference Price**" means the USD/CNH exchange rate expressed in CNH for USD 1.00 as determined by the Thomson Reuters Treasury Markets Association on any day at or about 11:00 am (Hong



Kong time) and published on Reuters screen page CNHFIX= (or any successor page).] [*insert other provisions*]

If the Thomson Reuters Treasury Markets Association ceases to publish such USD/CNH exchange rate on Reuters page CNHFIX= or any successor page), then the relevant USD/CNH exchange rate shall be the exchange rate for USD 1.00 expressed in CNH as actually traded on the *international interbank spot market* on any day at or about 2:00 pm (Frankfurt time).] [*insert other provisions* ]

**Standard Warrants**

**§ 2  
REDEMPTION**

1. Subject to a termination in accordance with § 6 of the Product-Specific Terms, the Securities grant to the Securityholder the right (the "**Option Right**") to receive from the Issuer the payment of the Redemption Amount.

European exercise

2. Subject to paragraph 3, each Security is redeemed by payment of an amount in the Issue Currency (the "**Redemption Amount**") which shall be equal to (i) the amount by which the Reference Price of the Underlying on the Valuation Date [expressed in **[underlying currency]**] exceeds (in case of Type CALL) or is exceeded by (in case of Type PUT) the Strike multiplied by (ii) the Ratio[, the result being converted into the Issue Currency].

American exercise

2. **[Underlying Index with Final Settlement Price:]**Subject to an Automatic Exercise according to paragraph 3, each **[Each]** Security is redeemed by payment of an amount in the Issue Currency (the "**Redemption Amount**") which shall be equal to (i) the amount by which the Reference Price of the Underlying on the Valuation Date [expressed in **[underlying currency]**] exceeds (in case of Type CALL) or is exceeded by (in case of Type PUT) the Strike multiplied by (ii) the Ratio[, the result being converted into the Issue Currency].

**[Underlying Index with Final Settlement Price:]**In case of an Automatic Exercise, the Redemption Amount per Security shall be equal to the product of (i) the amount by which the Final Settlement Price on the Valuation Date exceeds the Strike (in the case of Type CALL) or is exceeded by the Strike (in the case of Type PUT) and (ii) the Ratio[, the result being converted into the Issue Currency].

If, in the case of an Automatic Exercise, on the Valuation Date there is no Final Settlement Price of the Index, then the Redemption Amount will be calculated based on the Reference Price of the Index on the Valuation Date.

If on this day there is no Reference Price or if on the Valuation Date a Market Disruption Event occurs, the Valuation Date shall be postponed to the next following Business Day on which there is again a Final Settlement Price or a Reference Price, whichever is determined and published earlier, and on which a Market Disruption Event does not occur. In this case the Redemption Amount per Security shall be equal to the product of (i) the amount by which the Reference Price or Final Settlement Price, whichever is determined and published earlier, on the Valuation Date exceeds the Strike (in the case of Type CALL) or is exceeded by the Strike (in the case of Type PUT) and (ii) the Ratio[, the result being converted into the Issue Currency].

If, according to the before-mentioned, the Valuation Date is postponed for **[number]** consecutive Business Days, and if also on such day there is neither a Final Settlement Price nor a Reference Price or a Market Disruption Event occurs on such day, then this day shall be deemed to be the Valuation Date and the Calculation Agent shall estimate the Final Settlement Price in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB), and in consideration of the prevailing market conditions on such day and make a notification thereof in accordance with § 6 of the General Terms.] **[insert other provisions]**

Both exercise types

"**Ratio**" means the [decimal] figure as set out in the Table of Product Details.

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

"**Type**" means the type as set out in the Table of Product Details.

The following paragraph shall be applicable for Underlying Index, Futures Contract on bonds or indices

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

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

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

"**Conversion Rate**" [all Underlyings (except Currency Exchange Rate):][(non quanto)][means the price of [base currency (the currency appearing first in the conversion rate)] 1.00 in [counter currency (the currency appearing second in the conversion rate)], as actually traded on the international interbank spot market on the Valuation Date at such point in time at which the Reference Price of the Underlying is determined and published.] [all other Underlyings (quanto)][means a conversion rate equal to [base currency] 1.00 = [counter currency] 1.00.] [Underlying: Currency Exchange Rate][means [the Reference Price on the Valuation Date.] [the [[Issue Currency]/[Counter Currency]] [[Base Currency]/[Issue Currency]] exchange rate as determined by Bloomberg L.P. on the Valuation Date at 2:00 pm (Frankfurt time) and published thereafter on the Bloomberg Website] [the Relevant EUR/[Counter Currency] Rate on the Valuation Date.] [the price of EUR 1.00 in CNH as actually traded on the international interbank spot market on the Valuation Date at such point in time at which the Reference Price is determined and published.]] [insert other provisions]]

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

European exercise

3. The Option Right shall be deemed to be automatically exercised on the Exercise Date ("**Automatic Exercise**"), provided that the Redemption Amount is a positive amount at that time. In case the Redemption Amount is not a positive amount, the Securities expire worthless.

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

4. The Redemption Amount shall be paid to the Securityholders not later than on the [ordinal number] Payment Business Day following the Valuation Date (the "**Settlement Date**").

American exercise

3. The Option Right may be exercised on any day from and including the first day to the last day until 10:00 am (Frankfurt time) during the Exercise Period [with the exception of the day on which the annual shareholders' meeting of the Company takes place] in accordance with the following paragraphs 4 - 7. Subject to the conditions of paragraphs 4 - 7 the Option Right shall be deemed to be automatically exercised on the last day of the Exercise Period [provided that the Redemption Amount is a positive amount] [provided that the Redemption Amount calculated on the following Business Day based on the Final Settlement Price is a positive amount] [other provision] (the "**Automatic Exercise**"). In case of an Automatic Exercise, the last day of the Exercise Period shall be the "**Exercise Date**". [Underlying Index with Final Settlement Price:] [In this case, by derogation from § 1 of the Product-Specific Terms, the Valuation Date is the Business Day following the Exercise Date.]

"**Exercise Period**" means the period as set out in the Table of Product Details (both dates including).

If in case of an Automatic Exercise, the Redemption Amount is not a positive amount, the Securities expire worthless.

4. In order to validly exercise the Option Right, the Securityholder is obliged to instruct the account holding bank to
  - (a) deliver an exercise notice (the "**Exercise Notice**") via the account holding bank to the Paying Agent (i) in the form available at the Paying Agent or (ii) by providing the following information in text form: name and address of the Securityholder, name, ISIN and number of Securities to be redeemed and the cash account of the Securityholder to which the transfer of any Redemption Amount shall be effected in accordance with § 5 of the General Terms; and
  - (b) deliver the Securities via the account holding bank by crediting the Securities to the account of the Paying Agent with the Clearing System.

The Payment Business Day during the Exercise Period on which at or prior to 10:00 am (Frankfurt time) (i) the Exercise Notice is received by the Paying Agent and (ii) the Securities are booked at the account of the Paying Agent with the Clearing System shall be the exercise date (the "**Exercise Date**").

5. [Subject to a postponement of the Valuation Date according to § 1 (Valuation Date), the] [The] Exercise Notice shall be binding and irrevocable.
6. [An Exercise Notice submitted with regard to a specific Exercise Date shall be void if the above-mentioned provisions are not fulfilled. Any Exercise Notice that is void in accordance with the preceding sentence shall not be treated as Exercise Notice relating to a later Exercise Date.]

If the number of Securities stated in the Exercise Notice, for which redemption is requested, differs from the number of Securities transferred to the Paying Agent, the Exercise Notice shall be deemed submitted only with regard to the smaller number of Securities. Any excess Securities shall be re-transferred at the cost and risk of the Securityholder to the account holding bank.

7. Option Rights can only be exercised for the Minimum Exercise Number of Securities or for an integral multiple thereof.

Any exercise of less than the Minimum Exercise Number of Securities shall be void. Any exercise of more than the Minimum Exercise Number of Securities that is not an integral multiple thereof, shall be deemed to be an exercise of the next smaller number of Securities which is the minimum number or an integral multiple thereof. Securities exceeding the Minimum Exercise Number of Securities or an integral multiple thereof shall be re-transferred at the cost and risk of the Securityholder to the account holding bank.

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

8. Following the valid exercise of the Option Right, the Redemption Amount shall be paid to the Securityholders not later than on the *[ordinal number]* Payment Business Day following the Valuation Date (the "**Settlement Date**").

**Capped Warrants**

**§ 2  
REDEMPTION**

1. Subject to a termination in accordance with § 6 of the Product-Specific Terms, the Securities grant to the Securityholder the right (the "**Option Right**") to receive from the Issuer the payment of the Redemption Amount.
2. Subject to paragraph 3, each Security is redeemed by payment of an amount in the Issue Currency (the "**Redemption Amount**") which shall be equal to (i) the amount by which the Reference Price of the Underlying on the Valuation Date [expressed in *[underlying currency]*] exceeds (in case of Type CALL) or is exceeded by (in case of Type PUT) the Strike multiplied by (ii) the Ratio[, the result being converted into the Issue Currency].

The Redemption Amount, however, will not exceed the Maximum Amount [converted into the Issue Currency], if the Reference Price on the Valuation Date exceeds (in case of Type CALL) or is below (in case of Type PUT) the Cap.

"**Cap**" means the cap as set out in the Table of Product Details.

"**Maximum Amount**" means the amount set out in the Table of Product Details.

"**Ratio**" means the [decimal] figure as set out in the Table of Product Details.

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

"**Type**" means the type as set out in the Table of Product Details.

The following paragraph shall be applicable for Underlying Index, Futures Contract on bonds or indices

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

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

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

"**Conversion Rate**" [all Underlyings (except Currency Exchange Rate):][(non quanto)][means the price of *[base currency (the currency appearing first in the conversion rate)]* 1.00 in *[counter currency (the currency appearing second in the conversion rate)]*, as actually traded on the international interbank spot market on the Valuation Date at such point in time at which the Reference Price of the Underlying is determined and published.] [all other Underlyings (quanto)][means a conversion rate equal to *[base currency]* 1.00 = *[counter currency]* 1.00.] [Underlying: Currency Exchange Rate][means [the Reference Price on the Valuation Date.] [the *[[Issue Currency]/[Counter Currency]]* *[[Base Currency]/[Issue Currency]]* exchange rate as determined by Bloomberg L.P. on the Valuation Date at 2:00 pm (Frankfurt time) and published thereafter on the Bloomberg Website] [the Relevant EUR/*[Counter Currency]* Rate on the Valuation Date.] [the price of EUR 1.00 in CNH as actually traded on the international interbank spot market on the Valuation Date at such point in time at which the Reference Price is determined and published.]] [insert other provisions]]

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

3. The Option Right shall be deemed to be automatically exercised on the Exercise Date ("**Automatic Exercise**"), provided that the Redemption Amount is a positive amount at that time. In case the Redemption Amount is not a positive amount, the Securities expire worthless.

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

4. The Redemption Amount shall be paid to the Securityholders not later than on the [*ordinal number*] Payment Business Day following the Valuation Date (the "**Settlement Date**").

Inline Warrants

§ 1  
DEFINITIONS

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

General Definitions

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

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

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

Underlying Share

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

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

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

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

Underlying Index

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

"**Final Settlement Price**" means [DAX, TecDAX, MDAX, ATX, EURO STOXX 50:] [Eurex Final Settlement Price] [CAC40:] [Final Settlement Price (EDSP)] [IBEX:] [Final Settlement Price (Settlement Price at Expiration)] [DJIA, Nasdaq, S&P:] [Settlement Price] of the Index.

[Description of the Final Settlement Price:][DAX, TecDAX, MDAX, ATX, EURO STOXX 50:]**"Eurex Final Settlement Price"** means [DAX][the Eurex final settlement price for options on the Index on any relevant day which is based on the intraday auction prices at the Frankfurt stock exchange (Xetra) for the shares contained in the Index. The intraday auction starts at about 1:00 pm (CET). The Eurex final settlement price is published on [www.eurexchange.com](http://www.eurexchange.com).] [TecDAX][the Eurex final settlement price for options on the Index on any relevant day which is based on the intraday auction prices at the Frankfurt stock exchange (Xetra) for the shares contained in the Index. The intraday auction starts at about 1:00 pm (CET). The final settlement price is published on [www.eurexchange.com](http://www.eurexchange.com).] [MDAX][the Eurex final settlement price for options on the Index on any relevant day which is based on the intraday auction prices at the Frankfurt stock exchange (Xetra) for the shares contained in the Index. The intraday auction starts at about 1:05 pm (CET). The final settlement price is published on [www.eurexchange.com](http://www.eurexchange.com).] [EURO STOXX 50][the Eurex final settlement price for options on the Index on any relevant day which is based on the average of the Index calculations from 11:50 am until 12:00 p.m. (noon) (CET). The final settlement price is published on [www.eurexchange.com](http://www.eurexchange.com).] [CAC40]**"Final Settlement Price (EDSP)"** means the exchange delivery settlement price (EDSP) for options on the Index on any relevant day which is based on the average of the Index levels calculated and disseminated between 3:40 pm and 4:00 pm (CET) by Euronext. The exchange delivery settlement price is published on [www.euronext.com](http://www.euronext.com).] [IBEX35]**"Final Settlement Price (Settlement Price at Expiration)"** means the settlement price at expiration for options on the Index on any relevant day which is based on the average of the Index levels calculated by BME Clearing between 4:15 pm and 4:45 pm (CET) with one level being taken per minute. The settlement price at expiration is published on [www.meff.com](http://www.meff.com).] [DJIA, Nasdaq, S&P:]**"Settlement Price"** means [DJIA][the settlement price for options on the Index on any relevant day which is based on the opening sales prices in the primary market of each component security of the Index. The settlement price is published on [www.cboe.com](http://www.cboe.com).] [Nasdaq-100][the settlement price for options on the Index on any relevant day as calculated by Cboe Options Exchange (Cboe), Chicago, based on the opening sales prices of each component of the Index. The settlement price is published on [www.cboe.com](http://www.cboe.com).] [S&P 500][the settlement price for options on the Index on any relevant day which is based on the opening sales prices in the primary market of each component security of the Index. The settlement price is published on [www.cboe.com](http://www.cboe.com).] [insert other provisions].]

**"Futures Exchange"** means the exchange or trading system with the largest trading volume in options or futures contracts in relation to the Index. If no options or futures contracts in relation to the Index are traded on any exchange, the Calculation Agent shall determine the Futures Exchange in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB) and shall announce its choice in accordance with § 6 of the General Terms.

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

|                           |
|---------------------------|
| Underlying Precious Metal |
|---------------------------|

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

**"Price Source"** means [gold/silver][the London Bullion Market Association ("LBMA").] [platinum/palladium][the London Metal Exchange ("LME").] [insert other provisions]

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

|                             |
|-----------------------------|
| Underlying Futures Contract |
|-----------------------------|

**"Business Day"** means a day on which the Exchange is open for trading during its respective regular trading sessions, notwithstanding the Exchange closing prior to its scheduled weekday closing



time. Any trading or trading activities after or before the regular trading sessions on the Exchange will not be taken into account.

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

In case that the Futures Contract is not longer traded on the [exchange] the Exchange shall be such other futures exchange as determined by the Calculation Agent in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB). The determination of another Exchange shall be published according to § 6 of the General Terms.

"**Underlying**" or "**Futures Contract**" means the [futures contract] (Reuters RIC [screen page]) on the Exchange] [insert other provisions].

|                                       |
|---------------------------------------|
| Futures Contract on Commodity or Bond |
|---------------------------------------|

"**Bond**" means [bond] [the eligible bonds (cheapest-to-deliver bonds) underlying the Futures Contract].]

"**Commodity**" means [commodity] [the commodity underlying the Futures Contract].]

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

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

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

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

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

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

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

- (A) a suspension of the trading in the Futures Contract or the [Commodity] [Bond], as the case may be, on any Business Day shall be deemed to be material only if:
  - (1) all trading in the Futures Contract or the [Commodity] [Bond], as the case may be, is suspended for the entire Business Day; or
  - (2) all trading in the Futures Contract or the [Commodity] [Bond], as the case may be, is suspended subsequent to the opening of trading on the Business Day, trading does not recommence prior to the regularly scheduled close of trading in such Futures Contract or such [Commodity] [Bond], as the case may be, on such Business Day and such suspension is announced less than one hour preceding its commencement; and

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

Futures Contract on Index

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

"**Index**" means [*index*] [the index underlying the Futures Contract].

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

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

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

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

"**Trading Disruption**" means any suspension of, or limitation imposed on, trading in the Futures Contract on the Exchange or on any other exchange on which the Futures Contract is traded, provided that any such suspension or limitation is material. The decision whether a suspension or limitation is material will be made by the Calculation Agent in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB). The occurrence of a Trading Disruption Event on the Valuation Date shall be published in accordance with § 6 of the General Terms.]

Underlying Currency Exchange Rate

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

[*insert if base currency unequal Issue Currency*][**Base Currency**] or ["EUR"] ["[*abbreviation Base Currency*"]]] means [Euro] [[*Base Currency*]].]

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

[*insert if counter currency unequal Issue Currency*][**Counter Currency**] or ["USD"] ["[*abbreviation Counter Currency*"]]] means [US Dollar] [[*Counter Currency*]].]

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

in case of Bloomberg Fixing

[*insert in case the Currency Exchange Rate is published on Bloomberg:*]

"**Business Day**" means a day on which Bloomberg L.P. generally fixes a [*Base Currency*]/[*Counter Currency*] exchange rate.

[insert in cases the Currency Exchange Rate is **not** published on Bloomberg and must be calculated (e.g. USD/NOK):]

"**Business Day**" means a day on which Bloomberg L.P. generally fixes a EUR/[Base Currency] exchange rate as well as a EUR/[Counter Currency] exchange rate.

[insert if EUR is unequal Issue Currency]"EUR" means Euro.]

In case of Thomson Reuters Fixing

[insert in case of EUR/CNH:]

"**Business Day**" means a day on which the Thomson Reuters Treasury Markets Association generally fixes a USD/CNH exchange rate.

"USD" means US Dollar.] [insert other provisions]

[insert in case of USD/CNH]

"**Business Day**" means a day on which the Thomson Reuters Treasury Markets Association generally fixes a USD/CNH exchange rate.

[insert if EUR is unequal Issue Currency]"EUR" means Euro.]

## § 2 REDEMPTION

1. Subject to the non-occurrence of a Knock-out Event in accordance with paragraph 3 and a termination in accordance with § 6 of the Product-Specific Terms, the Securities grant to the Securityholder the right (the "**Option Right**") to receive from the Issuer the payment of the Redemption Amount.
2. Subject to paragraph 3, each Security is redeemed by payment of [[Issue Currency] • (the "**Redemption Amount**") [an amount in the Issue Currency (the "**Redemption Amount**") as set out in the Table of Product Details] [an amount as set out in the Table of Product Details, converted into the Issue Currency (the "**Redemption Amount**")].

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

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

"**Conversion Rate**" [all Underlyings (except Currency Exchange Rate):(non quanto)] [means the price of [base currency (the currency appearing first in the conversion rate)] 1.00 in [counter currency (the currency appearing second in the conversion rate)], as actually traded on the international interbank spot market on the Valuation Date at such point in time at which the Reference Price of the Underlying is determined and published.] [all other Underlyings (quanto)] [means a conversion rate equal to [base currency] 1.00 = [counter currency] 1.00.] [Underlying: Currency Exchange Rate] [means [the Reference Price on the Valuation Date.] [the [[Issue Currency]/[Counter Currency]] [[Base Currency]/[Issue Currency]] exchange rate as determined by Bloomberg L.P. on the Valuation Date at 2:00 pm (Frankfurt time) and published thereafter on the Bloomberg Website] [the Relevant EUR/[Counter Currency] Rate on the Valuation Date.] [the price of EUR 1.00 in CNH as actually traded on the international interbank spot market on the Valuation Date at such point in time at which the Reference Price is determined and published.] [insert other provisions]

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

The following paragraphs shall be applicable for all Securities.

3. A "**Knock-out Event**" occurs if during the Monitoring Period [Share] [the price of the Share as determined and published by the Exchange] [Index] [the level of the Index as determined and published by the Index Sponsor] [Precious Metal] [the bid quote (in case of reaching the Lower

Barrier) or a ask quote (in case of reaching the Upper Barrier) for a [gold][fine] troy ounce of [Gold] [Silver] [Platinum] [Palladium] expressed in USD as quoted in the *interbank market* and displayed on Reuters page [screen page] [insert other provisions] [Futures Contract][the price of the Futures Contract as determined and published by the Exchange [expressed in decimal figures and converted in percentage points]] [insert other provisions] [Currency Exchange Rate][the price of the Currency Exchange Rate as actually traded on the *international interbank spot market*] [the EUR/[Counter Currency]exchange rate determined as actually traded on the *international interbank spot market*] [the [Base Currency]/[Counter Currency]exchange rate determined as actually traded price on the *international interbank spot market*] is at least once equal to or below the Lower Barrier or equal to or above the Upper Barrier.

The "**Range**" is defined by an upper and a lower barrier (including each). The "**Upper Barrier**" and the "**Lower Barrier**" means the barriers set out in the Table of Product Details.

"**Monitoring Period**" means the period as set out in the Table of Product Details (both dates including). The Monitoring Period ends on the Exercise Date at such point in time, at which [Share][the official closing price of the Share is usually determined and published by the Exchange.] [Index][the official closing level of the Index is usually determined and published by the Index Sponsor][the Final Settlement Price of the Index is usually determined and published].] [Precious Metal][gold/silver][the morning London [Gold] [Silver] price per [gold][fine] troy ounce of [Gold] [Silver] for delivery in London through a member of the LBMA authorized to effect such delivery, stated in USD, as calculated and administered by independent service provider(s), pursuant to an agreement with the LBMA, and ordinarily published by the LBMA on its website at [www.lbma.org.uk](http://www.lbma.org.uk) that displays prices effective on any relevant day is published.] [platinum/palladium][the morning London [Platinum] [Palladium] Price (or LBMA [Platinum] [Palladium] Price) per troy ounce gross of [Platinum] [Palladium] for delivery in London through a member of the London Platinum and Palladium Market ("**LPPM**") authorized to effect such delivery, stated in USD, as calculated and administered by the LME, and ordinarily published by the LME on its website at [www.lme.com](http://www.lme.com) that displays prices effective on any day.] [first spot fixing for a fine troy ounce (31.1035 g) of the Metal quoted in USD as "LBMA [Platinum] [Palladium] Price" on [screen page] (or any successor page) on any relevant day is published.] [Futures Contract][[opening price] [settlement price] [insert other price] of the Futures Contract is determined and published by the Exchange [expressed as a percentage] [converted in decimal figures and expressed as a percentage].] [Currency Exchange Rate][Bloomberg L.P. publish the [Base Currency]/[Counter Currency] exchange rate determined at 2:00 pm (Frankfurt time) on the website [www.bloomberg.com/markets/currencies/fx-fixings](http://www.bloomberg.com/markets/currencies/fx-fixings) (the "**Bloomberg Website**"). If the [Base Currency]/[Counter Currency] exchange rate is not published on the Exercise Date on the Bloomberg Website, then the Monitoring Period ends upon the expiry of the Exercise Date.] [insert other provisions]

If a Knock-out Event occurs, the Securities will expire worthless.

4. The Option Right shall be deemed to be automatically exercised on the last date of the Monitoring Period (the "**Exercise Date**"), provided that a Knock-out Event has not preliminarily occurred.
5. The Redemption Amount shall be paid to the Securityholders not later than on the [ordinal number] Payment Business Day following the Valuation Date (the "**Settlement Date**").

All Securities

**§ 3**  
**ORDINARY TERMINATION BY THE ISSUER**

Subject to the provision contained in § 6 of the Product-Specific Terms, the Issuer shall not be entitled to terminate the Securities prematurely.

**§ 4**  
**PAYMENTS**

1. All amounts payable under these Terms and Conditions will be rounded to the nearest [*Issue Currency*] [0.0001] [0.01] [1.00] [●] ([*Issue Currency*] [0.00005] [0.005] [0.5] [●] will be rounded upwards).
2. All amounts payable pursuant to these Terms and Conditions shall be paid to the Paying Agent for transfer to the Clearing System or pursuant to the Clearing System's instruction for credit to the relevant accountholders on the dates stated in these Terms and Conditions. Payment to the Clearing System or pursuant to the Clearing System's instruction shall release the Issuer from its payment obligations under the Securities in the amount of such payment.
3. If any payment pursuant to these Terms and Conditions is to be made on a day that is not a Payment Business Day, payment shall be made on the next following Payment Business Day. In this case, the Securityholders shall neither be entitled to any payment claim nor to any interest claim or other compensation with respect to such delay.
4. Exercise of the Bail-in Power (as defined below) by the Relevant Resolution Authority (as defined below) on liabilities of Société Générale:
  - (a) If the Relevant Resolution Authority (as defined below) exercises its Bail-in Power (as defined below) on liabilities pursuant to Article L 613-30-3-I-3 of the French Monetary and Financial Code of Société Générale, ranking junior to liabilities of Société Générale that benefits from statutorily preferred exceptions pursuant to Article L 613-30-3-I 1° and 2 of the French Monetary and Financial Code, and senior to liabilities as defined in Article L 613-30-3-I-4 of the French Monetary and Financial Code, which results in the write-down or cancellation of all, or a portion of, the principal amount of, or outstanding amount payable in respect of, and/or interest on, such liabilities, and/or the conversion of all, or a portion, of the principal amount of, or outstanding amount payable in respect of, or interest on, such liabilities into shares or other securities or other obligations of Société Générale or another person, including by means of a variation to their terms and conditions to give effect to such exercise of Bail-in Power, then
    - (i) the Issuer's obligations to the Securityholders under the Securities shall be limited and reduced to the amounts of principal and/or interest that would be recoverable by the Securityholders and/or the value of the shares or other securities or other obligations of the Guarantor or another person that would be delivered to the Securityholders if the Securities had been directly issued by the Guarantor itself, and any obligations under the Securities had accordingly been directly subject to the exercise of the Bail-in Power, and,
    - (ii) the Issuer shall be entitled to, in lieu of payment, request the Securityholders to seek payment, in whole or in part, of any amounts due under the Securities subsequent to the reduction and/or delivery of any shares or other securities or other obligations of the Guarantor subsequent to a conversion provided for at (i) above, directly from the Guarantor under the guarantee for the Issuer's obligations.

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

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

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

- (b) No repayment of the principal amount of the Securities or payment of interest thereon (to the extent of the portion thereof affected by the exercise of the Bail-in Power) shall become due and payable after the exercise of any Bail-in Power by the Relevant Resolution Authority, unless such repayment or payment would be permitted to be made by the Guarantor under the laws and regulations then applicable to the Guarantor under its senior unsecured liabilities if the Guarantor itself was the issuer of the Securities, and the terms and conditions of the Securities shall be deemed to be modified accordingly.
  - (c) Upon the Issuer becoming aware of the exercise of the Bail-in Power by the Relevant Resolution Authority on senior unsecured liabilities of the Guarantor, the Issuer shall notify the Securityholders in accordance with § 6 of the General Terms (and other parties that should be notified, if applicable). Any delay or failure by the Issuer to give notice shall not affect the effects on the Securities described in (a) above.
  - (d) The reduction or modification described in (a) and (b) above with respect to the Securities shall not constitute an event of default and the terms and conditions of Securities shall continue to apply in relation to the residual principal amount of, or outstanding amount payable in respect of the Securities, subject to any modification of the amount of interest payable to reflect the reduction of the principal amount, and any further modification of the terms that the Relevant Resolution Authority may decide in accordance with applicable laws and regulations relating to the resolution of banks, banking group companies, credit institutions and/or investment firms incorporated in France.
5. All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives and subject to the provisions contained in § 3 of the General Terms.

## § 5 ADJUSTMENTS

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

whether an Adjustment Event or Extraordinary Event has occurred and whether such Adjustment Event or Extraordinary Event has a material effect on the Share or the price of the Share.

2. An Adjustment may result in:

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

and/or

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

- (i) the effect of an Adjustment Event or Extraordinary Event on the price of the Share;
- (ii) the diluting or concentrative effect of an Adjustment Event or Extraordinary Event on the theoretical value of the Share; or
- (iii) any cash compensation or other compensation in connection with a Replacement;

and/or

- (c) consequential amendments to the share related provisions of the Terms and Conditions that are required to fully reflect the consequences of the Replacement.

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

- (a) If the Futures Exchange Adjustment results in the replacement of the Share by a basket of shares, the Issuer shall be entitled to determine that only the share with the highest market capitalisation on the Cut-off Date shall be the (replacement) Share for the purpose of the Securities, and to hypothetically sell the remaining shares in the basket on the first Exchange Business Day following the Cut-off Date at the first available price and hypothetically reinvest the proceeds immediately afterwards in the (replacement) Share by making an appropriate adjustment to the specified variables and values or the amounts payable under the Securities. If the determination of the share with the highest market capitalisation would result in an economic inappropriate Adjustment, the Issuer shall be entitled to select any other share of the basket of shares to be the (replacement) Share in accordance with the foregoing sentence. The Calculation Agent shall decide in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB) whether this is the case.

- (b) In particular, the Issuer shall not be required to make adjustments to the Terms and Conditions by reference to Futures Exchange Adjustments in cases where:

- (i) the Futures Exchange Adjustments would result in economically irrelevant adjustments to the Terms and Conditions; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case;
- (ii) the Futures Exchange Adjustments violate the principles of good faith or would result in adjustments of the Terms and Conditions contrary to the principle to preserve, in essence, the economic profile that the Securities had prior to the occurrence of the Adjustment Event or the Extraordinary Event and to adequately take into account the economic effect thereof on the price of the Share; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case; or
- (iii) in cases where no Futures Exchange Adjustment occurs but where such Futures Exchange Adjustment would be required pursuant to the adjustment rules of the Futures Exchange; in such case, the Issuer shall decide in its reasonable discretion

(*billiges Ermessen*) (§ 315 BGB) whether this is the case and shall make Adjustments in accordance with the adjustment rules of the Futures Exchange.

- (c) In the event of any doubts regarding the application of the Futures Exchange Adjustment or adjustment rules of the Futures Exchange or where no Futures Exchange exists, the Issuer shall make such adjustments to the Terms and Conditions which are required in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) to preserve, in essence, the economic profile that the Securities had prior to the occurrence of the Adjustment Event or the Extraordinary Event and to adequately take into account the economic effect thereof on the price of the Share.
4. Any reference made to the Share in these Terms and Conditions shall, if the context so admits, then refer to the replacement share. All related definitions shall be deemed to be amended accordingly.
5. Adjustments shall take effect as from the date (the "**Cut-off Date**") determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB), provided that (if the Issuer takes into consideration the manner in which adjustments are or would be made by the Futures Exchange) the Issuer shall take into consideration the date at which such adjustments take effect or would take effect at the Futures Exchange.
6. Adjustments as well as their Cut-off Date shall be notified by the Issuer in accordance with § 6 of the General Terms.
7. Any Adjustment in accordance with this § 5 of the Product-Specific Terms does not preclude a subsequent termination in accordance with § 6 of the Product-Specific Terms on the basis of the same event.
8. "**Adjustment Event**" means:
- (a) the adjustment of options or futures contracts relating to the Share at the Futures Exchange or the announcement of such adjustment;
  - (b) any of the following actions taken by the issuer of the Share (the "**Company**"): capital increases through issuance of new shares against capital contribution and issuance of subscription rights to the shareholders, capital increases out of the Company's reserves, issuance of securities with options or conversion rights related to the Share, distributions of extraordinary dividends, stock splits or any other splits, consolidation or alteration of category;
  - (c) a spin-off of a part of the Company in such a way that a new independent entity is formed, or that the spun-off part of the Company is absorbed by another entity; or
  - (d) any other event relating to the Share having a diluting or concentrative effect on the theoretical value of such Share.
9. "**Extraordinary Event**" means:
- (a) the termination of trading in, or early settlement of, options or futures contracts relating to the Share at the Futures Exchange or the announcement of such termination or early settlement;
  - (b) the termination of the listing of the Share on the Exchange due to a merger by absorption or by creation or due to any other reason, or the becoming known of the intention of the Company or the announcement of the Exchange that the listing of the Share at the Exchange will terminate immediately or at a later date and that the Share will not be admitted, traded or listed at any other exchange which is comparable to the Exchange (including the exchange segment, if applicable) immediately following the termination of the listing;



- (c) a procedure is introduced or ongoing pursuant to which all shares or the substantial assets of the Company are or are liable to be nationalized or expropriated or otherwise transferred to public agencies, authorities or organizations;
- (d) the application for insolvency proceedings or for comparable proceedings with regard to the assets of the Company according to the applicable law of the Company; or
- (e) any other event that is economically equivalent to the before-mentioned events with regard to their effects.

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| Underlying Index |
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1. Upon the occurrence of an Extraordinary Event which has a material effect on the Index or the level of the Index, the Issuer shall make any such adjustments to the Terms and Conditions as are necessary to adequately account for the economic effect of the Extraordinary Event on the Securities and to preserve, in essence, the economic profile that the Securities had prior to the occurrence of the Extraordinary Event in accordance with the following provisions (each an "**Adjustment**"). The Calculation Agent shall decide in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB) whether an Extraordinary Event has occurred and whether such Extraordinary Event has a material effect on the Index or the level of the Index.
2. An Adjustment may result in:
  - (a) the replacement of the Index by another index (a "**Replacement**"), and/or the replacement of the Index Sponsor by another person, company or institution acceptable to the Issuer as a new index sponsor,  
  
and/or
  - (b) increases or decreases of specified variables and values or the amounts payable under the Securities taking into account:
    - (i) the effect of an Extraordinary Event on the level of the Index;
    - (ii) the diluting or concentrative effect of an Extraordinary Event on the theoretical value of the Index; or
    - (iii) any cash compensation or other compensation in connection with a Replacement;and/or
  - (c) consequential amendments to the provisions of the Terms and Conditions that are required to fully reflect the consequences of the Replacement.
3. Adjustments should correspond to the adjustments to options or futures contracts relating to the Index made by the Futures Exchange (a "**Futures Exchange Adjustment**").
  - (a) In particular, the Issuer shall not be required to make adjustments to the Terms and Conditions by reference to Futures Exchange Adjustments, in cases where
    - (i) the Futures Exchange Adjustments would result in economically irrelevant adjustments to the Terms and Conditions; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case;
    - (ii) the Futures Exchange Adjustments violate the principles of good faith or would result in adjustments of the Terms and Conditions contrary to the principle to preserve, in essence, the economic profile that the Securities had prior to the occurrence the Extraordinary Event and to adequately take into account the economic effect thereof on the level of the Index; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case; or

- (iii) in cases where no Futures Exchange Adjustment occurs but where such Futures Exchange Adjustment would be required pursuant to the adjustment rules of the Futures Exchange; in such case, the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case and shall make Adjustments in accordance with the adjustment rules of the Futures Exchange.
  - (b) In the event of any doubts regarding the application of the Futures Exchange Adjustment or adjustment rules of the Futures Exchange or where no Futures Exchange exists, the Issuer shall make such adjustments to the Terms and Conditions which are required in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) to preserve, in essence, the economic profile that the Securities had prior to the occurrence of the Extraordinary Event and to adequately take into account the economic effect thereof on the level of the Index.
4. Any reference made to the Index and/or the Index Sponsor in these Terms and Conditions shall, if the context so admits, then refer to the replacement index and/or the index sponsor of the replacement index. All related definitions shall be deemed to be amended accordingly.
  5. Adjustments shall take effect as from the date (the "**Cut-off Date**") determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB), provided that (if the Issuer takes into consideration the manner in which adjustments are or would be made by the Futures Exchange) the Issuer shall take into consideration the date at which such adjustments take effect or would take effect at the Futures Exchange.
  6. Adjustments as well as their Cut-off Date shall be notified by the Issuer in accordance with § 6 of the General Terms.
  7. Any adjustment in accordance with this § 5 of the Product-Specific Terms does not preclude a subsequent termination in accordance with § 6 paragraph 1 of the Product-Specific Terms on the basis of the same event.
  8. If the Index is no longer calculated and published by the Index Sponsor but by another acceptable person, company or institution as the new Index Sponsor (the "**Successor Index Sponsor**"), all amounts payable under the Securities will be determined on the basis of the Index being calculated and published by the Successor Index Sponsor and any reference made to the Index Sponsor in these Terms and Conditions shall, if the context so admits, then refer to the Successor Index Sponsor. The Calculation Agent shall decide in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB) whether this is the case.
  9. If the Index Sponsor materially modifies the calculation method of the Index with effect on or after the Launch Date, or materially modifies the Index in any other way (except for modifications which are contemplated in the calculation method of the Index relating to a change with respect to any index components, the market capitalisation or with respect to any other routine measures), each an "**Index Modification**", then the Issuer is entitled to continue the calculation and publication of the Index on the basis of the former concept of the Index and its last determined level. The Calculation Agent shall decide in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB) whether an Index Modification has occurred.
  10. "**Extraordinary Event**" means:
    - (a) the permanent or temporary cancellation or replacement of the Index or the replacement of the Index Sponsor by another person, company or institution not acceptable to the Issuer;
    - (b) the adjustment of options or futures contracts relating to the Index on the Futures Exchange or the announcement of such adjustment;
    - (c) the termination of trading in, or early settlement of, options or futures contracts relating to the Index on the Futures Exchange, if any, or the termination of trading in index

components on any relevant exchange or trading system (the "**Index Component Exchange**") or the announcement of such termination or early settlement;

- (d) a change in the currency in one or more index components and such change has a material effect on the level of the Index. The Calculation Agent shall decide in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB) whether this is the case;
- (e) the Index Sponsor (i) ceases to provide the Index and/or materially or frequently delays the publication of the level of the Index or the relevant data for calculating the level of the Index and the Issuer is not able to calculate the Index without the Index Sponsor's information and/or (ii) materially modifies its terms and conditions for the use of the Index and/or materially increases its fees for the use or calculation of the Index so that it is no longer economically reasonable to reference such Index and such modification and/or increase, respectively, are relevant with respect to the Securities. The Calculation Agent shall decide in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB) whether this is the case; or
- (f) any other event that is economically equivalent to the before-mentioned events with regard to their effects.

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| Underlying Precious Metal |
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1. Upon the occurrence of an Extraordinary Event which has a material effect on the Precious Metal or on the price of the Precious Metal, the Issuer shall make any such adjustments to the Terms and Conditions as are necessary to adequately account for the economic effect of the Extraordinary Event on the Securities and to preserve, in essence, the economic profile that the Securities had prior to the occurrence of the Extraordinary Event in accordance with the following provisions (each an "**Adjustment**"). The Calculation Agent shall decide in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB) whether an Extraordinary Event has occurred and whether such Extraordinary Event has a material effect on the price of the Precious Metal.
2. An Adjustment may result in:
  - (a) the definition of the Reference Price being adjusted,  
and/or
  - (b) the replacement of the Precious Metal by another metal, a futures contract, a basket of futures contracts and/or cash and/or any other compensation, in each case as stipulated with reference to the relevant Extraordinary Adjustment Event (a "**Replacement**"), and another entity being determined as the Price Source,  
and/or
  - (c) increases or decreases of specified variables and values or the amounts payable under the Securities taking into account:
    - (i) the effect of an Extraordinary Event on the price of the Precious Metal; or
    - (ii) the diluting or concentrative effect of an Extraordinary Event on the theoretical value of the Precious Metal; or
    - (iii) any cash compensation or other compensation in connection with an adjustment of the Reference Price or a Replacement;and/or
  - (d) consequential amendments to the metal related provisions of the Terms and Conditions that are required to fully reflect the consequences of the adjustment of the Reference Price or Replacement.

3. Adjustments should correspond to the adjustments made to the Precious Metal by the Price Source and, if applicable, by other major banks active in the *international interbank market* for metals (a "**Price Source Adjustment**").
  - (a) In particular, the Issuer shall not be required to make adjustments to the Terms and Conditions by reference to Price Source Adjustments, in cases where:
    - (i) the Price Source Adjustments would result in economically irrelevant adjustments to the Terms and Conditions; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case;
    - (ii) the Price Source Adjustments violate the principles of good faith or would result in adjustments of the Terms and Conditions contrary to the principle to preserve, in essence, the economic profile that the Securities had prior to the occurrence of the Extraordinary Event and to adequately take into account the economic effect thereof on the price of the Precious Metal; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case; or
    - (iii) in cases where no Price Source Adjustment occurs but where such Price Source Adjustment would be required pursuant to the adjustment rules of the Price Source; in such case, the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case and shall make Adjustments in accordance with the adjustment rules of the Price Source.
  - (b) In the event of any doubts regarding the application of the Price Source Adjustment, the Issuer shall make such adjustments to the Terms and Conditions which are required in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) to preserve, in essence, the economic profile that the Securities had prior to the occurrence of the Extraordinary Event and to adequately take into account the economic effect thereof on the price of the Precious Metal.
4. Adjustments shall take effect as from the date (the "**Cut-off Date**") determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB), provided that (if the Issuer takes into consideration the manner in which adjustments are or would be made by the Price Source) the Issuer shall take into consideration the date at which such adjustments take effect or would take effect at the Price Source.
5. Adjustments as well as their Cut-off Date shall be notified by the Issuer in accordance with § 6 of the General Terms.
6. Any Adjustment in accordance with this § 5 of the Product-Specific Terms does not preclude a subsequent termination in accordance with § 6 of the Product-Specific Terms on the basis of the same event.
7. "**Extraordinary Event**" means:
  - (a) a permanent discontinuance or unavailability of the Price Source,
  - (b) if since the Launch Date the basis (e.g. quantity, quality or currency) for the calculation of any price of the Precious Metal and/or the method have been modified substantially;
  - (c) the imposition of, change in or removal of a tax on, or measured by reference to, a Precious Metal after the Launch Date, if the direct effect of such imposition, change or removal is to raise or lower the price of the Precious Metal; or
  - (d) any other event that is economically equivalent to the before-mentioned events with regard to their effects.

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| Underlying Futures Contract |
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1. Upon the occurrence of an Extraordinary Event which has a material effect on the Futures Contract or the price of the Futures Contract, the Issuer shall make any such adjustments to the Terms and Conditions as are necessary to adequately account for the economic effect of the Extraordinary Event on the Securities and to preserve, in essence, the economic profile that the Securities had prior to the occurrence of the Extraordinary Event in accordance with the following provisions (each an "**Adjustment**"). The Calculation Agent shall decide in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB) whether an Extraordinary Event has occurred and whether such Extraordinary Event has a material effect on the Futures Contract or the price of the Futures Contract.
2. An Adjustment may result in:
  - (a) the replacement of the Futures Contract by other futures contracts and/or cash and/or any other compensation, in each case as stipulated with reference to in the relevant Extraordinary Event (a "**Replacement**"), and another exchange being determined as a Exchange,  
  
and/or
  - (b) increases or decreases of specified variables and values or the amounts payable under the Securities taking into account:
    - (i) the effect of an Extraordinary Event on the price of the Futures Contract, or
    - (ii) the diluting or concentrative effect of an Extraordinary Event on the theoretical value of the Futures Contract, or
    - (iii) any cash compensation or other compensation in connection with a Replacement,  
  
and/or
  - (c) consequential amendments to the futures contract related provisions of the Terms and Conditions that are required to fully reflect the consequences of the adjustment of the Futures Contract Replacement.
3. Adjustments should correspond to the adjustments to the Futures Contract made by the Exchange (a "**Exchange Adjustment**").
  - (a) In particular, the Issuer shall not be required to make adjustments to the Terms and Conditions by reference to Exchange Adjustments, in cases where:
    - (i) the Exchange Adjustments would result in economically irrelevant adjustments to the Terms and Conditions; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case;
    - (ii) the Exchange Adjustments violate the principles of good faith or would result in adjustments of the Terms and Conditions contrary to the principle to preserve, in essence, the economic profile that the Securities had prior to the occurrence of the Extraordinary Event and to adequately take into account the economic effect thereof on the price of the Futures Contract; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case; or
    - (iii) in cases where no Exchange Adjustment occurs but where such Exchange Adjustment would be required pursuant to the adjustment rules of the Exchange; in such case, the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case and shall make Adjustments in accordance with the adjustment rules of the Exchange.
  - (b) In the event of any doubts regarding the application of the Exchange Adjustment, the Issuer shall make such adjustments to the Terms and Conditions which are required in its

reasonable discretion (*billiges Ermessen*) (§ 315 BGB) to preserve, in essence, the economic profile had the Securities had prior to the occurrence of the Extraordinary Event and to adequately take into account the economic effect thereof on the price of the Futures Contract.

4. Adjustments shall take effect as from the date (the "**Cut-off Date**") determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB), provided that (if the Issuer takes into consideration the manner in which adjustments are or would be made by the Exchange) the Issuer shall take into consideration the date at which such adjustments take effect or would take effect at the Exchange.
5. Adjustments as well as their Cut-off Date shall be notified by the Issuer in accordance with § 6 of the General Terms.
6. Any Adjustment in accordance with this § 5 of the Product-Specific Terms does not preclude a subsequent termination in accordance with § 6 of the Product-Specific Terms on the basis of the same event.
7. "**Extraordinary Event**" means:
  - (a) Disappearance of [Reference Price][price],
  - (b) Material Change in Content;
  - (c) Material Change in Formula;
  - (d) Price Source Disruption;
  - [Futures Contract on Commodity or Bond:]  
[(e) Tax Disruption;]
  - [(•)] Trading Disruption;] or
  - [(•)] any other event that is economically equivalent to the before-mentioned events with regard to their effects.

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| Underlying Currency Exchange Rate |
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1. Upon the occurrence of an Extraordinary Event which has a material effect on the Currency Exchange Rate or the Reference Price, the Issuer shall make any such adjustments to the Terms and Conditions as are necessary to adequately account for the economic effect of the Extraordinary Event on the Securities and to preserve, in essence, the economic profile that the Securities had prior to the occurrence of the Extraordinary Event in accordance with the following provisions (each an "**Adjustment**"). The Calculation Agent shall decide in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB) whether an Extraordinary Event has occurred and whether such Extraordinary Event has a material effect on the Currency Exchange Rate or the Reference Price.
2. An Adjustment may result in:
  - (a) the definition of the Currency Exchange Rate or the Reference Price being adjusted,and/or
  - (b) increases or decreases of specified variables and values or the amounts payable under the Securities to take into account the effect of an Extraordinary Event on the Currency Exchange Rate or the Reference Price;and/or

- (c) consequential amendments to the exchange rate related provisions of the Terms and Conditions that are required to fully reflect the consequences of the adjustment of the Reference Price.
3. The Issuer shall make adjustments in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB).
4. Adjustments shall take effect as from the date (the "**Cut-off Date**") determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB), provided that the Issuer takes into consideration the date at which such adjustments take effect or would take effect at the global currency markets.
5. Adjustments as well as their Cut-off Date shall be notified by the Issuer in accordance with § 6 of the General Terms.
6. Any Adjustment in accordance with this § 5 of the Product-Specific Terms does not preclude a subsequent termination in accordance with § 6 of the Product-Specific Terms on the basis of the same event.
7. "**Extraordinary Event**" means:
- (a) the replacement of a currency underlying the Currency Exchange Rate in its function as statutory means of payment in the country or countries, the jurisdiction or jurisdictions, as the case may be, maintained by the authority, institution or other body which issues such currency;
  - (b) the merger of a currency underlying the Currency Exchange Rate; or
  - (c) any other event that is economically equivalent to the before-mentioned events with regard to their effects.

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| All Underlyings |
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- [•] Upon the occurrence, as determined by the Calculation Agent in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB), of an Administrator/Benchmark Event to a Benchmark (the "**Affected Benchmark**") on or after the Launch Date the following shall apply:
- (a) the Calculation Agent shall, using reasonable discretion (*billiges Ermessen*) (§ 317 BGB), determine the Benchmark that is the successor to or replacement of the Affected Benchmark which is formally recommended by any Relevant Nominating Body (the "**Successor Benchmark**"); or
  - (b) if no Successor Benchmark is available, the Calculation Agent shall, using reasonable discretion (*billiges Ermessen*) (§ 317 BGB), determine the Benchmark which is customarily applied in international [debt] capital markets transactions for the purposes of determining the Affected Benchmark (the "**Alternative Benchmark**" and together with the Successor Benchmark, the "**New Benchmark**").

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

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

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

and/or

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

and/or

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

Where:

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

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

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

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

**"BMR"** means the EU Benchmarks 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 Securities, the Issuer or the Benchmark,

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

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

- (a) [the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or



- (b) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (ii) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (iii) a group of the aforementioned central banks or other supervisory authorities or (iv) the Financial Stability Board or any part thereof[●].

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

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

- (a) the relevant competent authority or other relevant official body suspends or withdraws or will suspend or withdraw any authorisation, registration, recognition, endorsement, equivalence decision or approval in relation to the Benchmark or the administrator or sponsor of the Benchmark which is required under any applicable law or regulation in order for the Issuer or any other entity to perform its obligations in respect of the Securities; or
- (b) the Benchmark or the administrator or sponsor of the Benchmark is or will be removed from any official register where inclusion in such register is or will be required under any applicable law in order for the Issuer or any other entity to perform its obligations in respect of the Securities.
- (c) for the avoidance of doubt, a Suspension/Withdrawal Event shall not occur if such authorisation, registration, recognition, endorsement, equivalence decision or approval is or will be suspended or where inclusion in any official register is or will be withdrawn if, at the time of such suspension or withdrawal, the continued provision and use of the Benchmark is permitted in respect of the Securities under the applicable law or regulation during the period of such suspension or withdrawal.

For the avoidance of doubt, the above is additional, and without prejudice, to any other terms of the Securities. In the event that under any such terms any other consequences could apply in relation to an event or occurrence the subject of an Administrator/Benchmark Event, the Calculation Agent shall determine which terms shall apply in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB).

Any amendments made by the Issuer pursuant to this § 5 [paragraph ●] of the Product-Specific Terms shall be notified by the Issuer pursuant to § 6 of the General Terms as soon as practicable following the determination thereof. Such notice shall be irrevocable and shall specify the date on which the relevant adjustments become effective.

In case of the occurrence of an Administrator/Benchmark Event due to the BMR, the provisions of this § 5 [paragraph ●] of the Product-Specific Terms shall take precedent over any other provisions in these Terms and Conditions under which the Issuer may make adjustments to the Terms and Conditions due to the occurrence of the same event; the Calculation Agent shall decide in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB) whether this is the case.

## § 6 EXTRAORDINARY TERMINATION BY THE ISSUER

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

whether this is the case.

The following paragraph shall be applicable for Underlying Share

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

The following paragraph shall be applicable for Underlying Index

The Issuer may also freely elect to terminate the Securities prematurely in the case of an Index Modification in accordance with § 5 paragraph 9 of the Product-Specific Terms.

The following paragraph may be applicable for all Underlying

The Issuer may also freely elect to terminate the Securities prematurely in the case of a negativ Strike.

[2. If the Issuer and/or its Affiliates are, even following economically reasonable efforts, not in the position (i) to enter, re-enter, replace, maintain, liquidate, acquire or dispose of any Hedging Transactions or (ii) to realize, regain or transfer the proceeds resulting from such Hedging Transactions (the "**Hedging Disruption**"), the Calculation Agent may freely elect to terminate the Securities prematurely. The Calculation Agent shall decide in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB) whether a Hedging Disruption has occurred.]

[2.] [The Issuer may also freely elect to terminate the Securities prematurely if (i) due to the adoption of or any change in any applicable law or regulation (including any tax law) or (ii) due to the promulgation of or any change in the interpretation by any competent court, tribunal or regulatory authority (including any tax authority) that (A) it has become illegal to hold, acquire or dispose of [any Shares] [any index components] [the Precious Metal] [the Futures Contract] [one of the currencies underlying the Currency Exchange Rate] or (B) it will incur materially increased costs in performing the Issuer's obligation under the Securities (including due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position) (the "**Change in Law**"). The Calculation Agent shall decide in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB) whether a Change in Law has occurred.]

[2][3]. If the Issuer has not made any adjustments in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) pursuant to § 5 paragraph [●] of the Product-Specific Terms due to the occurrence of an Administrator/Benchmark Event, the Issuer may, but is not obliged to, terminate extraordinarily the Securities.

[2][3][4]. Any extraordinary termination of the Securities shall be notified by the Issuer in accordance with § 6 of the General Terms within [number] Business Days following the occurrence of the relevant event (the "**Extraordinary Termination Notice**"). The Extraordinary Termination Notice shall designate an Business Day as per which the extraordinary termination shall become effective (the "**Extraordinary Termination Date**") in accordance with the following provisions. Such Extraordinary Termination Date shall be not later than [number] Payment Business Days following the publication of the Extraordinary Termination Notice.

[3][4][5]. If the Securities are called for redemption, they shall be redeemed at an amount per Security that is equivalent to their fair market value minus any expenses actually incurred by the Issuer under transactions that were required for winding up the Hedging Transactions (the "**Extraordinary Termination Amount**"). The Calculation Agent shall calculate the Extraordinary Termination Amount in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB) by taking into account prevailing market conditions[ and any proceeds realised by the Issuer and/or any of its affiliates (within the meaning of § 271 paragraph 2 German Commercial Code (*HGB*), the "**Affiliates**") in connection with transactions or investments concluded by it in its reasonable

commercial discretion (*vernünftiges kaufmännisches Ermessen*) for hedging purposes in relation to the assumption and fulfilment of its obligations under the Securities (the "**Hedging Transactions**") [*insert other provisions*].

[4][5][6]. The Issuer shall pay the Extraordinary Termination Amount to the Securityholders not later than on the [*ordinal number*] Payment Business Day following the Extraordinary Termination Date.

### 9.3. Table of Product Details

The following table of product details contains the product details in relation to each series of Securities.

#### Standard Warrants

| ISIN | [Local Code]<br>[Mnemonic]<br>[•] | Type | [Underlying]<br>[Exchange] | [Ratio] | Strike<br>[in index points] [in percentage] | [Exercise Date]<br>[Exercise Period] |
|------|-----------------------------------|------|----------------------------|---------|---|--------------------------------------|
| •    | •                                 | •    | •                          | •       | •   | •                                    |
| •    | •                                 | •    | •                          | •       | •   | •                                    |

[add as many rows as necessary]

#### Capped Warrants

| ISIN | [Local Code]<br>[Mnemonic]<br>[•] | Type | [Underlying]<br>[Exchange] | [Ratio] | Strike<br>[in index points]<br>[in percentage points] | [Cap]<br>[in index points]<br>[in percentage points] | Maximum Amount<br>[in index points]<br>[in percentage points] | [Exercise Date] [Exercise<br>Period] |
|------|-----------------------------------|------|----------------------------|---------|---|--|---|--------------------------------------|
| •    | •                                 | •    | •                          | •       | •   | •  | •   | •                                    |
| •    | •                                 | •    | •                          | •       | •   | •  | •   | •                                    |

[add as many rows as necessary]

#### Inline Warrants

| ISIN | [Local Code]<br>[Mnemonic]<br>[•] | [Underlying]<br>[Exchange] | Lower Barrier<br>[in index points]<br>[in percentage points] | Upper Barrier<br>[in index points]<br>[in percentage points] | Monitoring Period | [Redemption Amount] |
|------|-----------------------------------|----------------------------|--|--|-------------------|---------------------|
| •    | •                                 | •                          | •  | •  | •                 | •                   |
| •    | •                                 | •                          | •  | •  | •                 | •                   |

[add as many rows as necessary]

## 10. PRODUCT DESCRIPTION FOR FORMER SECURITIES

The following are the description of the Former Securities (the "**Product Description**"). The Product Description in certain places contains options or a variety of possible options for a provision (indicated by square brackets or frames) or omissions (indicated by placeholder). The Final Terms provide the missing information and specify which of the possibilities provided by the Product Description shall apply with respect to specific conditions.

|   |  |
|---|--|
| <b>Security Identification Number(s):</b> | [ <i>Security Identification number(s)</i> ]<br>[The Security Identification number(s) (i.e. ISIN [and local code] [and mnémonique] [and exchange code] [and [•]]) in respect of each series of Securities are set out in the table annexed to this section "Product Description".]  |
| <b>Governing Law:</b>                     | <p>The Securities and the rights and duties of the Securityholders[, the Issuer[, the Paying Agent] and the Guarantor] shall in all respects be governed by the laws of the Federal Republic of Germany [except § 1 [paragraph 1 - •] of the terms and conditions which shall be governed by the laws of the jurisdiction of the clearing system.</p> <p>Clearing system means [C.I.K. NV/SA, Avenue de Schiphol 6, 1140 Brussels, Kingdom of Belgium] [Central de Valores Mobiliários managed by Interbolsa - Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A., Avenida da Boavista, 3433 4100-138 Porto – Portugal] [Euroclear Finland Oy, PL 1110, Urho Kekkosen katu 5C, 00101 Helsinki, Finland] [Euroclear France S.A., 66 rue de la Victoire, 75009 Paris, French Republic] [Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V., Herengracht 459-469, 1017 BS Amsterdam, the Netherlands] [Euroclear Sweden AB, P.O. Box 191, Klarabergsviadukten 63, 101 23 Stockholm, Kingdom of Sweden] [Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S. A., Plaza de la Lealtad, 1, 28014 Madrid, Kingdom of Spain] [Norwegian Central Securities Depository VPS ASA, P.O. Box 4, 0051, Oslo, Norway] [VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen S, Denmark].</p> |
| <b>Form:</b>                              | The Securities [are represented by a global bearer security] [are issued in dematerialised [registered][bearer] form].   |
| <b>Redemption:</b>                        | <p><b><u>Standard Warrants</u></b></p> <p>Standard Warrants grant the investor the right to receive the payment of a Redemption Amount. The Redemption Amount of a Standard CALL Warrant shall be equal to (i) the amount by which the Reference Price of the Underlying on the Valuation Date exceeds the Strike multiplied by (ii) the Ratio[, whereby the result of such calculation shall be converted into the Issue Currency]. The Redemption Amount of a Standard PUT Warrant shall be equal to (i) the amount by which the Reference Price of the Underlying on the Valuation Date is exceeded by the Strike multiplied by (ii) the Ratio[, whereby the result of such calculation shall be converted into the Issue Currency].</p> <p>[<b>American exercise:</b>][If the investor has not exercised the Option Right until the end of the Exercise Period, the so-called automatic exercise will take effect and the Redemption Amount will be calculated as described above [Underlying Index and Final Settlement Price:][, however, the calculation is not based on the Reference Price of the Index on the Valuation Date, but on the [final settlement price] of the [index].]</p>   |

|                           |   |
|---------------------------|---|
|                           | <p>In case the Redemption Amount is not a positive amount, the Securities expire worthless</p> <p>The Securities are exercised automatically on the Exercise Date. The Exercise Date in respect of each series of Securities are set out in the table annexed to this section "Product Description".</p> <p><b><u>Capped Warrants</u></b></p> <p>Capped Warrants grant the investor the right to receive the payment of a Redemption Amount. The Redemption Amount of a Capped CALL Warrant shall be equal to (i) the amount by which the Reference Price of the Underlying on the Valuation Date exceeds the Strike multiplied by (ii) the Ratio[, whereby the result of such calculation shall be converted into the Issue Currency]. The Redemption Amount of a Capped PUT Warrant shall be equal to (i) the amount by which the Reference Price of the Underlying on the Valuation Date is exceeded by the Strike multiplied by (ii) the Ratio[, whereby the result of such calculation shall be converted into the Issue Currency].</p> <p>However, the Redemption Amount is limited (capped), so that a price development of the Underlying beyond the Cap (in the case of CALL Warrant) or under the Cap (in the case of PUT Warrants) does not lead to an increase in the Redemption Amount. Instead, a Maximum Amount is paid.</p> <p>The Securities are exercised automatically on the Exercise Date. The Exercise Date in respect of each series of Securities are set out in the table annexed to this section "Product Description".</p> <p><b><u>Inline Warrants</u></b></p> <p>Inline Warrants grant the investor the right to receive the payment of a predetermined Redemption Amount that will be paid if the price of the Underlying during the Monitoring Period is within a certain Range. The "Range" is defined by a Lower Barrier and an Upper Barrier (each included).</p> <p>If a Knock-out Event occurs, the Inline Warrants will expire <b>worthless prior to the end of their term</b>. A Knock-out Event occurs if during the Monitoring Period the price of the Underlying has at least once been outside the Range.</p> <p>The Securities are exercised automatically on the Exercise Date. The Exercise Date in respect of each series of Securities is the last day of the Monitoring Period which is set out in the table annexed to this section "Product Description".</p> |
| <p><b>Underlying:</b></p> | <p>[The asset underlying the Securities is [Share][[share, issuer, ISIN] ("Share")] [Index][[index, index sponsor, ISIN] ("Index")] [Precious Metal][[insert in case of gold][gold bars or unallocated gold complying with the rules of the LBMA ("Gold")][[insert in case of silver][silver bars or unallocated silver complying with the rules of the LBMA ("Silver")][[insert in case of platinum][platinum ingots or plate or unallocated platinum complying with the rules of the LPPM ("Platinum")][[insert in case of palladium][palladium ingots or unallocated palladium complying with the rules of the LPPM ("Palladium")] [[futures contract, screen page, expiry date]] [[currency exchange rate]] (the "Underlying").] [The asset underlying each series</p>  |

|                         |  |
|-------------------------|--|
|                         | of the Securities set out in the table annexed to this section "Product Description" (each a " <b>Share</b> " or an " <b>Underlying</b> ").] <i>[insert other provisions]</i>  |
| <b>Reference Price:</b> | <p><b>[Standard and Capped Warrants:]</b><br/> <b>[Share]</b> [The price of the Underlying last determined and published by the Exchange on any relevant day (closing price)] <i>[insert other provisions]</i>.</p> <p><b>[Index][closing level]</b> [The level of the Index last determined and published by the Index Sponsor on any relevant day (official closing level)] <b>[settlement price]</b> <b>[DAX]</b> [The Eurex final settlement price for options on the Index on any relevant day which is based on the intraday auction prices at the Frankfurt stock exchange (Xetra) for the shares contained in the Index. The intraday auction starts at about 1:00 pm (CET). The Eurex final settlement price is published on <a href="http://www.eurexchange.com">www.eurexchange.com</a>.] <b>[TecDAX]</b> [The Eurex final settlement price for options on the Index on any relevant day which is based on the intraday auction prices at the Frankfurt stock exchange (Xetra) for the shares contained in the Index. The intraday auction starts at about 1:00 pm (CET). The final settlement price is published on <a href="http://www.eurexchange.com">www.eurexchange.com</a>.] <b>[MDAX]</b> [The Eurex final settlement price for options on the Index on any relevant day which is based on the intraday auction prices at the Frankfurt stock exchange (Xetra) for the shares contained in the Index. The intraday auction starts at about 1:05 pm (CET). The final settlement price is published on <a href="http://www.eurexchange.com">www.eurexchange.com</a>.] <b>[EURO STOXX 50]</b> [The Eurex final settlement price for options on the Index on any relevant day which is based on the average of the Index calculations from 11:50 am until 12:00 p.m. (noon) (CET). The final settlement price is published on <a href="http://www.eurexchange.com">www.eurexchange.com</a>.] <b>[CAC40]</b> [The exchange delivery settlement price (EDSP) for options on the Index on any relevant day which is based on the average of the Index levels calculated and disseminated between 3:40 pm and 4:00 pm (CET) by Euronext. The exchange delivery settlement price is published on <a href="http://www.euronext.com">www.euronext.com</a>.] <b>[IBEX35]</b> [The settlement price at expiration for options on the Index on any relevant day which is based on the average of the Index levels calculated by BME Clearing between 4:15 pm and 4:45 pm (CET) with one level being taken per minute. The settlement price at expiration is published on <a href="http://www.meff.com">www.meff.com</a>.] <b>[DJIA]</b> [The settlement price for options on the Index on any relevant day which is based on the opening sales prices in the primary market of each component security of the Index. The settlement price is published on <a href="http://www.cboe.com">www.cboe.com</a>.] <b>[Nasdaq-100]</b> [The settlement price for options on the Index on any relevant day as calculated by Cboe Options Exchange (Cboe), Chicago, based on the opening sales prices of each component of the Index. The settlement price is published on <a href="http://www.cboe.com">www.cboe.com</a>.] <b>[S&amp;P 500]</b> [The settlement price for options on the Index on any relevant day which is based on the opening sales prices in the primary market of each component security of the Index. The settlement price is published on <a href="http://www.cboe.com">www.cboe.com</a>.] <i>[insert other provisions]</i>.</p> <p><b>[Precious Metal]</b> <i>[insert in case of gold/silver]</i> [the morning London <b>[Gold]</b> <b>[Silver]</b> price per <b>[gold]</b> <b>[fine]</b> troy ounce of <b>[Gold]</b> <b>[Silver]</b> 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 ordinarily published by the LBMA on its website at <a href="http://www.lbma.org.uk">www.lbma.org.uk</a> that displays prices effective on any relevant day] <i>[insert in case of platinum/palladium]</i> [the morning London <b>[Platinum]</b></p> |

|                               |  |
|-------------------------------|--|
|                               | <p>[Palladium] Price (or LBMA [Platinum] [Palladium] Price) per troy ounce gross of [Platinum] [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 ordinarily published by the LME on its website at <a href="http://www.lme.com">www.lme.com</a> that displays prices effective on any relevant day.] <i>[insert other provisions]</i>.</p> <p><i>[Futures Contract]</i> [The [opening price] [settlement price] <i>[insert other price]</i> of the Underlying as determined and published by the Exchange [expressed as a percentage] [converted in decimal figures and expressed in percentage points] [expressed in index points] on any relevant day] <i>[insert other provisions]</i>.</p> <p><i>[Currency Exchange Rate]</i><br/> <i>[Bloomberg Fixing]</i><br/> <i>[insert in cases the Currency Exchange Rate is published on Bloomberg]</i> [The [Base Currency]/[Counter Currency] exchange rate as determined by Bloomberg L.P. on any relevant day at 2:00 pm (Frankfurt time) and published thereafter on the website <a href="http://www.bloomberg.com/markets/currencies/fx-fixings">www.bloomberg.com/markets/currencies/fx-fixings</a>.]<br/> <i>[insert in cases the Currency Exchange Rate is not published on Bloomberg]</i> [The [Base Currency]/[Counter Currency] exchange rate expressed in [Counter Currency] for [Base Currency] 1.00 on any relevant day which will be calculated by dividing the Relevant EUR/[Counter Currency] Rate expressed in [Counter Currency] for EUR 1.00 by the Relevant EUR/[Base Currency] Rate expressed in [Base Currency] for EUR 1.00.]<br/> <i>[Thomson Reuters Fixing]</i><br/> <i>[insert in case of EUR/CNH]</i> [The EUR/CNH exchange rate as calculated by multiplying (i) the USD/CNH exchange rate expressed in CNH for USD 1.00 as determined by the Thomson Reuters Treasury Markets Association on any relevant day at or about 11:00 am (Hong Kong time) and published on Reuters page CNHFIX= (or any successor page) and (ii) the price of EUR 1.00 in USD as actually traded on the <i>international interbank spot market</i> at such point in time.]<br/> <i>[insert in case of USD/CNH]</i> [The USD/CNH exchange rate expressed in CNH for USD 1.00 as determined by the Thomson Reuters Treasury Markets Association on any relevant day at or about 11:00 am (Hong Kong time) and published on Reuters screen page CNHFIX= (or any successor page).]<br/> <i>[insert other provisions]</i></p> <p><i>[Inline Warrants:]</i><br/> [For Inline Warrants, only the relevant continuous price of the Underlying at any point during the Monitoring Period is relevant, and not a specific price on a given day.]</p> |
| <p><b>Valuation Date:</b></p> | <p><i>[Standard and Capped Warrants:]</i><br/> [Exercise Date] [The Business Day following the Exercise Date unless the Exercise Date falls on the last day of the Exercise Period. In that case, the Valuation Date shall be the Exercise Date] [In case of an exercise the [Exercise Date] [Business Day following the Exercise Date, unless the Exercise Date falls on the last day of the Exercise Period]. In case of an Automatic Exercise the Valuation Date shall be the Business Day following the Exercise Date.] <i>[insert other provisions]</i></p> <p><i>[Inline Warrants:]</i><br/> [Not applicable: Relevant is only the Monitoring Period.]</p>   |
| <p><b>Exercise Date:</b></p>  | <p><i>[Standard and Capped Warrants:]</i></p>  |



## Product Description

|                           |   |
|---------------------------|---|
|                           | <p><b>[Exercise Date]</b> [The respective Exercise Date requested by the Securityholder.] [The Payment Business Day on which the Securities are validly exercised or the last day of the Exercise Period.] [The Exercise Date of each series of the Securities set out in the table annexed to this section "Product Description".] <i>[insert other provisions]</i></p> <p><b>[Inline Warrants:]</b><br/>[The last date of the Monitoring Period.] <i>[other provisions]</i></p> |
| <b>Paying Agent:</b>      | <i>[paying agent name and address]</i> (the " <b>Paying Agent</b> ")  |
| <b>[Depository Agent:</b> | <i>[depository agent name and address]</i> [the Paying Agent]]  |

**[Table to the Product Description]**

| [ISIN] | [[Local Code]<br>[Mnémonique]<br>[Exchange Code]<br>[•]] | [Underlying] | [Exercise Date]<br>[Exercise Period]<br>[Monitoring Period] |
|--------|--|--------------|---|
| •      | •  | •            | •   |
| •      | •  | •            | •   |

*[add as many rows as necessary]*

**11. FORM OF FINAL TERMS**



[ISIN]

**Société Générale Effekten GmbH**  
Frankfurt am Main

**Final Terms**

[dated [*date*]]

[with respect to a [continuous] [further] [offer] [and] [further] [admission to trading]

Relating to

**Warrants**  
**relating to [*Underlying*]**  
**[insert in case of increases:][([*ordinal number*]**  
**Tranche]**

[to be publicly offered in [*country(ies)*]]  
[and] [to be admitted to trading on [*exchange(s)*]]

with respect to the

**Base Prospectus**  
dated 17 February 2020

relating to

**Warrants**

unconditionally and irrevocably guaranteed by

**Société Générale**  
Paris  
(Offeror and Garantor)

## **INTRODUCTION**

These Final Terms (the "Final Terms") have been prepared for the purpose of Article 8 paragraph 4 of the European Regulation (EU) 2017/1129 and must be read in conjunction with the base prospectus dated 17 February 2020 relating to Warrants (the "Base Prospectus") and any supplements thereto. In order to obtain all information necessary to the assessment of the Securities both the Base Prospectus and these Final Terms must be read in conjunction.

The Base Prospectus and any supplements thereto are published in accordance with Article 21 of the European Regulation (EU) 2017/1129 in electronic form on the website <http://warrants.com> (under Service / Prospectus). Hardcopies of these documents may be requested free of charge from Société Générale S.A., Frankfurt am Main branch, Neue Mainzer Straße 46-50, 60311 Frankfurt am Main, Germany.

The options marked in the following sections of the Base Prospectus shall apply:

**Applicable Functionality:** The following parts of the Functionality of the Securities which are mentioned in the Base Prospectus ("7. Description of the Securities") are applicable:

*[insert applicable options and variants]*

**Applicable Risks:** In particular the following risk factors which are mentioned in the Base Prospectus ("2. Risk Factors") are applicable:

*[insert applicable options and variants]*

The summary applicable of this issue of Securities is annexed to these Final Terms.

**FURTHER INFORMATION**

|   |   |
|---|---|
| <p><b>Security Identification Number(s):</b></p>                | <p>[<i>Security Identification number(s)</i>]<br/>[The Security Identification number(s) (i.e. ISIN [and local code] [and mnémonique] [and exchange code] [and [•]]) in respect of each series of Securities are set out in the table annexed to this section "Further Information".]</p>   |
| <p><b>Currency of the Issue:</b></p>                            | <p>[<i>currency</i>]</p>  |
| <p><b>[Entity keeping the records:</b></p>                      | <p>[<i>entity name and address</i>] [the Paying Agent]]</p>   |
| <p><b>Information on the Underlying:</b></p>                    | <p>Information on the Underlying for each series of Securities is available [free of charge] on [<i>website</i>]. [Obtaining the information involves costs.]</p>   |
| <p><b>Payment Date [of the [ordinal number] tranche]:</b></p>   | <p>[<i>payment date</i>]</p>  |
| <p><b>Offer and Sale [of the [ordinal number] tranche]:</b></p> | <p>[In case of a new issuance:]<br/>[<i>without subscription period:</i>][The Offeror offers from [<i>start date</i>] series of Securities with an issue size and initial issue price per Security as set out in the table annexed to this section "Further Information".]<br/>[<i>with subscription period:</i>][[The Offeror offers during the subscription period from [<i>start date</i>] until [<i>end date</i>] series of Securities at an initial issue price per Security as set out in the table annexed to this section "Further Information".]<br/>[The Issuer is entitled to (i) close the subscription period prematurely, (ii) extend the subscription period or (iii) cancel the offer. After expiry of the subscription period, the Securities continue to be offered by the Issuer. The offer price will be determined continuously.<br/><br/>[The issue amount which is determined on the demand during the subscription period, will under normal market conditions be determined by the Issuer on the Launch Date in its reasonable discretion (<i>billiges Ermessen</i>) (§ 315 BGB) and immediately published thereafter on the website [<i>website</i>].] [In addition, investors should note that the Strike will be determined by the Issuer on the Strike Date in its reasonable discretion (<i>billiges Ermessen</i>) (§ 315 BGB) and immediately published thereafter on the website [<i>website</i>].] [Investors should note that the Strike will be determined by the Calculation Agent [on the Strike Date] [on [<i>strike date</i>] (the "<b>Strike Date</b>") [the Business Day prior to the first trading day on the [<i>exchange(s)</i>] (the "<b>Strike Date</b>") in its reasonable discretion (<i>billiges Ermessen</i>) (§ 317 BGB) and immediately published thereafter on the website [<i>website</i>].] [<i>insert other provisions</i>]]<br/><br/>[In case of an increase:]<br/>[<i>without subscription period:</i>][The Offeror offers from [<i>start date</i>] further Securities [(<i>ordinal number</i>) Tranche] with an issue size and an initial issue price per Security as set out in the table annexed to this section "Further Information". [The aggregate amount of Tranches [<i>tranche numbers</i>] is [<i>total issue size</i>] Securities.]] [<i>insert other provisions</i>]<br/>[<i>with subscription period:</i>][ The Offeror offers during the subscription period from [<i>start date</i>] until [<i>end date</i>] series of Securities at an initial issue price per Security as set out in the table annexed to this section "Further Information".] [COMMERZBANK offers during the</p> |

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|  | <p>subscription period from <i>[start date]</i> until <i>[end date]</i> [further] Securities <i>[[Ordinal number] Tranche]</i> at an initial issue price of <i>[issue price]</i> per Security. [The aggregate amount of Tranches <i>[tranche numbers]</i> is <i>[total issue size]</i> Securities.] <i>[insert other provisions]</i></p> <p>[The investor can usually purchase the Securities at a fixed issue price. This fixed issue price contains all cost of the Issuer relating to the issuance and the sales of the Securities (e.g. cost of distribution, structuring and hedging as well as the profit margin of Issuer).] <i>[insert other provisions]</i></p> <p>[The total proceeds and the total costs of each series of Securities are stated in the table annexed to this section "Further Information".]</p>  |
| <p><b>[Country(ies) where the offer [of the <i>[ordinal number]</i> tranche] takes place (Non-exempt offer):</b></p> | <p><i>[country(ies)]</i><br/>[- not applicable-]</p>  |
| <p><b>[Listing [of the <i>[ordinal number]</i> tranche]:</b></p>   | <p><b>[in case of new issuances:]</b><br/>[[Application [has been made] [will be made] for the Securities to be admitted to trading on the regulated market listed on [Barcelona Stock Exchange] [,][and] [Euronext Amsterdam N.V.] [,][and] [Euronext Brussels N.V./S.A.] [,][and] [Euronext Paris S.A.] [,][and] [Madrid Stock Exchange] [with effect from <i>[date]</i>].] [The Securities are not intended to be traded on any regulated market. However, an application [has been made] [will be made] for the Securities to be traded on <i>[unregulated market(s)]</i> [, with effect from <i>[date]</i>].] [The Securities are not intended to be traded on any regulated market.] <i>[insert other provisions]</i></p> <p><b>[in case of an increase:]</b><br/>[[Application [has been made] [will be made] for the further Securities to be admitted to trading on the regulated market listed on [Barcelona Stock Exchange] [,][and] [Euronext Amsterdam N.V.] [,][and] [Euronext Brussels N.V./S.A.] [,][and] [Euronext Paris S.A.] [,][and] [Madrid Stock Exchange] [with effect from <i>[date]</i>].] [The further Securities are not intended to be traded on any regulated market. However, an application [has been made] [will be made] for the further Securities to be traded on <i>[unregulated market(s)]</i> [, with effect from <i>[date]</i>].] [The further Securities are not intended to be traded on any regulated market.] <i>[insert other provisions]</i></p> <p><b>[In case of already listed securities:]</b><br/>[The Securities are already admitted to trading on [the before-mentioned regulated market(s)] [the regulated market(s) of [Barcelona Stock Exchange] [,][and] [Euronext Amsterdam N.V.] [,][and] [Euronext Brussels N.V./S.A.] [,][and] [Euronext Paris S.A.] [,][and] [Madrid Stock Exchange]].]<br/>[The Securities are not traded on any regulated market. However, the Securities are already admitted to trading on <i>[unregulated market(s)]</i> [, with effect from <i>[date]</i>].]<br/>[The Securities are not traded on any regulated market and it is not intended to apply for an admission on an exchange.]<br/>[Previously issued securities are already admitted to trading on [the before-mentioned regulated market(s)] [the regulated market(s) of [Barcelona Stock Exchange] [,][and] [Euronext Amsterdam N.V.] [,][and] [Euronext Brussels N.V./S.A.] [,][and] [Euronext Paris S.A.] [,][and] [Madrid Stock Exchange]].]</p> |

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|   | <p>[Previously issued securities are not traded on any regulated market. However, previously issued securities are already admitted to trading on <i>[unregulated market(s)]</i> [, with effect from <i>[date]</i>].] <i>[insert other provisions]</i></p> <p><b>[Inline Warrants:]</b>[If a Knock-out Event occurs, the listing will be terminated.]</p>  |
| <b>[Minimum Trading Size:</b>   | <i>[number]</i> Security(ies)]   |
| <b>[Country(ies) where admission to trading on the regulated market(s) is being sought:</b> | <p><i>[country(ies)]</i></p> <p>[- not applicable-]]</p>   |
| <b>Consent to the usage of the Base Prospectus and the Final Terms:</b>                     | <p>[The Issuer has not granted consent to use the Base Prospectus and these Final Terms for the subsequent resale or final placement of the Securities by any financial intermediary.]</p> <p>[[The Issuer hereby grants consent to use the Base Prospectus and these Final Terms for the subsequent resale or final placement of the Securities by any financial intermediary.]</p> <p>[The Issuer hereby grants consent to use the Base Prospectus and these Final Terms for the subsequent resale or final placement of the Securities by the following financial intermediar<i>[y]</i>[ies]: <i>[name(s) and address(es) of financial intermediar(y)(ies)]</i>]</p> <p>The offer period within which subsequent resale or final placement of Securities by financial intermediaries can be made is valid only as long as the Base Prospectus and the Final Terms are valid in accordance with Article 9 of the Prospectus Directive as implemented in the relevant Member State [and in the period from <i>[start date]</i> to <i>[end date]</i>].</p> <p>The consent to use the Base Prospectus and these Final Terms is granted only in relation to the following Member State(s): [French Republic] [Kingdom of Belgium] [Kingdom of Denmark] [Kingdom of Norway] [Kingdom of Sweden] [Kingdom of Spain] [Republic of Finland] [Portuguese Republic] [The Netherlands]]</p> |
| <b>[Additional Provisions:</b>  | <p><b>[Limitation of Euroclear Sweden's liability</b></p> <p>Euroclear Sweden shall not be held responsible for any loss or damage resulting from any legal enactment (domestic or foreign), the intervention of a public authority (domestic or foreign), an act of war, strike, blockade, boycott, lockout or any other similar event or circumstance. The reservation in respect of strikes, blockades, boycotts and lockouts shall also apply if Euroclear Sweden itself takes such measures or becomes the subject of such measures. Under no circumstances shall Euroclear Sweden be liable to pay compensation for any loss, damage, liability, cost, claim, action or demand unless Euroclear Sweden has been negligent, or guilty of bad faith, or has breached the terms of any agency agreement, nor shall under no circumstances Euroclear Sweden be liable for loss of profit, indirect loss or damage or consequential loss or damage, unless such liability of Euroclear Sweden is prescribed pursuant to the Swedish Financial Instruments Accounts Act (<i>Sw. lag (1998:1479) om kontoföring ay finansiella instrument</i>). Where Euroclear Sweden, due to any legal enactment (domestic or foreign), the intervention of a public authority</p>  |

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|   | <p>(domestic or foreign), an act of war, strike, blockade, boycott, lockout or any other similar event or circumstance, is prevented from effecting payment, such payment may be postponed until the time the event or circumstance impeding payment has ceased, with no obligation to pay penalty interest.]</p> <p><i>[other additional provisions, e.g. licence disclaimers required by an index sponsor]]</i></p>   |
| <p><b>[Prohibition of Sales to EEA Retail Investors:</b></p>      | <p><i>[insert if a key information document (KID) will be provided <u>or</u> if the Securities clearly do not constitute "packaged" products]</i></p> <p><b>[- not applicable -]</b></p> <p><i>[insert if the Securities may constitute "packaged" products and <u>no</u> key information document (KID) will be provided]</i></p> <p><b>[- applicable -]</b></p> <p>The Securities must not be distributed, sold, marketed, advertised or otherwise made available for purchase to clients which qualify as retail clients (as defined in Article 4(1) point (11) of Directive 2014/65/EU (as amended, "<b>MiFID II</b>") or any legislation of an EEA member state transposing Article 4(1) point (11) MiFID II), who have to be provided with a key information document (KID) within the meaning of Regulation (EU) No 1286/2014 of the European Parliament and of the Council ("<b>PRiIPS-Regulation</b>") in respect of the Securities before taking any investment decision, and therefore offering or selling the Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]</p> |
| <p><b>Benchmark Regulation statement:</b></p>                     | <p><i>[insert for each benchmark][The [benchmark] is a "benchmark" within the meaning of the Benchmark Regulation. [insert in case the administrator does appears on the register][As at the date of these Final Terms, the Benchmark Administrator ([insert name of administrator] [(endorsing administrator: [insert name of endorsing administrator]]) does appear on the Benchmark Register.] [insert in case the administrator does <b>not</b> appears on the register][As at the date of these Final Terms, the Benchmark Administrator does not appear on the Benchmark Register.]] [insert other provisions]]</i></p>   |
| <p><b>[Additional U.S. Federal Income Tax Considerations:</b></p> | <p>[The Securities are [not] Specified Securities for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986, as amended. [Additional information regarding the application of Section 871(m) to the Securities will be available at [name(s) and address(es) of Issuer contact].]] <i>[insert other provisions]]</i></p>   |
| <p><b>[Commissioned financial intermediaries:]</b></p>            | <p><i>[Intermediar(ies) with address as well as a description of the primary provisions of their commitment]</i></p>  |



**Table to the Further Information**

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

| ISIN | [[Local Code]<br>[Mnémonique]<br>[Exchange Code]<br>[•]] | [Issue Size] | Initial Issue Price | [Total proceeds] | [Total costs <sup>[*]</sup> ] | [Estimated Costs charged to the Purchase] |
|------|--|--------------|---------------------|------------------|-------------------------------|---|
| •    | •  | •            | •                   | •                | •                             | •   |
| •    | •  | •            | •                   | •                | •                             | •   |

[add as many rows as necessary]

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

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[insert in case of a single series:]

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|--|----|
| [ISIN:   | •] |
| [[Local Code]<br>[Mnémonique]<br>[Exchange Code]<br>[•]] | •] |
| [Issue Size]:  | •] |
| Initial Issue Price:                                     | •] |
| [Total Proceeds:   | •] |
| [Total Costs <sup>[*]</sup> :                            | •] |
| [Estimated Costs charged to the Purchaser:               | •] |

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

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*[insert in case of New Securities:]*

**TERMS AND CONDITIONS**

*[insert the completed terms and conditions of the New Securities, leaving out terms not relevant for the New Securities, and/or replacing them with their defined content and the Table of Product Details]*

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*[insert in case of Former Securities:]*

**PRODUCT DESCRIPTION**

*[insert the completed table of the product description of the Former Securities, leaving out terms not relevant for the Former Securities, and/or replacing them with their defined content]*

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**SUMMARY**

*[insert the completed issue-specific summary]*