



BASE PROSPECTUS DATED 1 JULY 2019

SOCIÉTÉ GÉNÉRALE
as Issuer and Guarantor
(incorporated in France)

and

SG ISSUER
as Issuer
(incorporated in Luxembourg)

**SOCIÉTÉ GÉNÉRALE
EFFEKTEN GMBH**
as Issuer
(incorporated in Germany)

Warrants Issuance Programme

For guidance on using this Base Prospectus and navigating between the different sections hereof, please refer to "*Base Prospectus – User Guide*" on page 115 of this Base Prospectus (which is intended to assist investors in review of this Base Prospectus but which should nevertheless be read in conjunction with the other sections of this Base Prospectus).

Under the Warrants Issuance Programme (the **Programme**), each of Société Générale, SG Issuer and Société Générale Effekten GmbH (each an **Issuer** and together the **Issuers**) may from time to time issue warrants (the **Warrants**) denominated in any currency agreed by the Issuer of such Warrants (the **relevant Issuer**) and the relevant Purchaser(s) (as defined below).

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

Payments and deliveries in respect of Warrants issued by SG Issuer or Société Générale Effekten GmbH will be unconditionally and irrevocably guaranteed by Société Générale (the **Guarantor**) provided that, in the case of a delivery, a claim under the guarantee provided by the Guarantor will result in the holder receiving the cash equivalent thereof.

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

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

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

Warrantheolders may hold EUI Warrants through Euroclear UK & Ireland Limited (formerly known as CRESTCo Limited) (such clearing system, **EUI** or **CREST**).

French Law Warrants may be issued either in dematerialised form (**Dematerialised Warrants**) or in materialised form (**Materialised Warrants**) as more fully described in "*Form of the Warrants*" herein. Materialised Warrants will be in bearer materialised form only and may only be issued outside France. A temporary global certificate in bearer form (a **Temporary Global Certificate**) will initially be issued in connection with Materialised Warrants.

Application has been made to the *Commission de Surveillance du Secteur Financier* (the **CSSF**) in its capacity as competent authority under the *loi relative aux prospectus pour valeurs mobilières* dated 10 July 2005, as amended, which implements the Prospectus Directive (the **Luxembourg Act**) to approve this document as a base prospectus. Such application does not extend to money market instruments (as defined in the Prospectus Directive) having a maturity of less than one year or to Warrants (which are not publicly offered) to be admitted to trading on the EuroMTF (as defined below). By approving this Base Prospectus, the CSSF gives no undertaking as to the economic or financial opportuneness of the transaction or the quality or solvency of the Issuers in line with the provisions of article 7(7) of the Luxembourg Act. Application has also been made to the Luxembourg Stock Exchange for Warrants issued under the Programme to be admitted to trading on (i) the Luxembourg Stock Exchange's regulated market and to be listed on the Official List of the Luxembourg Stock Exchange and (ii) the multilateral trading facility EuroMTF of the Luxembourg Stock Exchange (the **Euro MTF**). The regulated market of the Luxembourg Stock Exchange is a regulated market for the purposes of the Markets in Financial Instruments Directive 2014/65/EU of 15 May 2014 (as amended, **MiFID II**) (a **Regulated Market**). The EuroMTF is not a regulated market within the meaning of MiFID II and accordingly the CSSF is not the competent authority for the approval of this Base Prospectus in connection with Warrants issued under the Programme which are admitted to trading on the EuroMTF, but the EuroMTF is subject to the supervision of the CSSF. Warrants issued under the Programme may also be unlisted or listed and admitted to trading on any other market, including any other Regulated Market in any Member State of the EEA and/or offered to the public in any Member State of the EEA. The applicable Final Terms in respect of the Issue of any Warrants (as defined below) will specify whether or not such Warrants will be listed and admitted to trading on any market and/or offered to the public in any Member State of the EEA and, if so, the relevant market.

The CSSF has neither reviewed nor approved any information in this Base Prospectus pertaining to Warrants admitted to trading on the EuroMTF. The CSSF assumes therefore no responsibility in relation to the issues of Warrants admitted to trading on the EuroMTF.

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

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

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

U.S. Treasury regulations issued under Section 871(m) of the U.S. Internal Revenue Code of 1986 (the **Section 871(m) Regulations**) generally impose a 30% withholding tax on dividend equivalents paid or deemed paid (within the meaning of the relevant Section 871(m) Regulations) to a non-United States holder (a **Non-U.S. Holder**) with respect to certain financial instruments linked to U.S. equities or indices that include U.S. equities (**U.S. Underlying Equities**). Specifically, and subject to special rules from 2017 through 2020 set out in Notice 2018-72 (the **Notice**), the Section 871(m) Regulations will generally apply to Warrants issued on or after 1 January 2017 that substantially replicate the economic performance of one or more U.S. Underlying Equities as determined by the Issuer on the date for such Warrants as of which the expected delta of the product is determined by the Issuer based on tests in accordance with the applicable Section 871(m) Regulations (for the purposes of the Notice, such Warrants are deemed "delta-one" instruments) (the **Specified Warrants**). A Warrant linked to U.S. Underlying Equities which the Issuer has determined not to be a Specified Warrant will not be subject to withholding tax under Section 871(m) Regulations. Investors are advised that the Issuer's determination is binding on all Non-U.S. Holders of the Warrants, but it is not binding on the United States Internal Revenue Service (the **IRS**) and the IRS may therefore disagree with the Issuer's determination.

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

Notice of the number of Warrants and the issue price of the Warrants which are applicable to each Issue (as defined in the Terms and Conditions) of Warrants will be set out in a final terms document (the **Final Terms**) which (except in the case of Private Placement Warrants (as defined in "*Terms and Conditions of the English Law Warrants*" and "*Terms and Conditions of the French Law Warrants*") will be filed with the CSSF. The Programme provides that Warrants may be listed or admitted to trading, as the case may be, on such other or further stock exchanges or markets or quotation systems as may be agreed between the relevant Issuer, the Guarantor and the relevant Purchaser. Each Issuer may also issue unlisted Warrants and/or Warrants not admitted to trading on any market.

The Warrants will not be rated.

IMPORTANT – EEA RETAIL INVESTORS – If the Final Terms in respect of any Warrants state "Prohibition of Sales to EEA Retail Investors" as Applicable, the Warrants are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive 2016/97/EU (as amended or superseded, the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended or superseded, the **Prospectus Directive**). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIPs Regulation**) for offering or selling the Warrants or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Warrants or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIPs Regulation.

MiFID II product governance/ target market – the Final Terms in respect of any Warrants will include a legend entitled "MiFID II product governance". Any person subsequently offering, selling or recommending the Warrants (a **distributor**) should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Warrants (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

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

Amounts payable under the Warrants may be calculated by reference to EURIBOR, LIBOR, STIBOR, NIBOR or SGI Indices, which are respectively provided by the European Money Markets Institute (**EMMI**), ICE Benchmark Administration Limited (**ICE**), Swedish Bankers' Association (**SBA**), Norske Finansielle Referanser (**NoRe**) and Société Générale. Amounts payable under the Warrants may also be calculated by reference to one or more "benchmarks" (as specified in the applicable Final Terms) for the purposes of Regulation (EU) No 2016/1011 of the European Parliament and of the Council of 8 June 2016 (the **Benchmarks Regulation**). In this case, a statement will be included in the applicable Final Terms as to whether or not the relevant administrator of the "benchmark" is included in ESMA's register of administrators under Article 36 of the Benchmarks Regulation. As at the date of this Base Prospectus, (i) ICE appears on the register and (ii) EMMI, SBA, NoRe and Société Générale do not appear on such register. As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, such that EMMI and Société Générale are not currently required to obtain authorisation or registration.

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

On 4 July 2018, Société Générale, SG Issuer and Société Générale Effekten GmbH issued a base prospectus describing the Programme. This Base Prospectus supersedes and replaces the base prospectus dated 4 July 2018 and the supplements thereto (except in relation to pending offers to the public, as detailed in "*On-going Public Offers*") for the purpose of Warrants admitted to trading on a Regulated Market in any Member State of the EEA and/or offered to the public in any Member State of the EEA and issued after the date of this Base Prospectus.

ARRANGER

Société Générale

DEALERS

Société Générale
Société Générale Bank & Trust
SG Option Europe
Société Générale, Sucursal en España

CONTENTS

SECTION	PAGE
SUMMARY	4
RISK FACTORS	29
ONGOING PUBLIC OFFERS	65
USER GUIDE	115
IMPORTANT INFORMATION	137
GENERAL DESCRIPTION OF THE PROGRAMME	143
IMPORTANT INFORMATION RELATING TO NON EXEMPT OFFER OF WARRANTS	150
DOCUMENTS INCORPORATED BY REFERENCE	155
FINAL TERMS OR DRAWDOWN PROSPECTUS	164
SUPPLEMENT TO THE BASE PROSPECTUS	165
FORM OF THE WARRANTS	166
FORM OF FINAL TERMS	173
TERMS AND CONDITIONS OF THE ENGLISH LAW WARRANTS	221
TERMS AND CONDITIONS OF THE FRENCH LAW WARRANTS	285
ADDITIONAL TERMS AND CONDITIONS RELATING TO FIXED LEVERAGE AND TURBO WARRANTS ...	332
ADDITIONAL TERMS AND CONDITIONS RELATING TO FORMULAE	435
ADDITIONAL TERMS AND CONDITIONS FOR STRUCTURED WARRANTS	582
ADDITIONAL TERMS AND CONDITIONS FOR SHARE LINKED WARRANTS AND DEPOSITARY RECEIPTS LINKED WARRANTS	589
ADDITIONAL TERMS AND CONDITIONS FOR INDEX LINKED WARRANTS	600
ADDITIONAL TERMS AND CONDITIONS FOR SGI INDEX LINKED WARRANTS	605
ADDITIONAL TERMS AND CONDITIONS FOR REFERENCE RATE LINKED WARRANTS	615
ADDITIONAL TERMS AND CONDITIONS FOR FOREIGN EXCHANGE RATE LINKED WARRANTS	617
ADDITIONAL TERMS AND CONDITIONS FOR COMMODITY LINKED WARRANTS	621
ADDITIONAL TERMS AND CONDITIONS FOR FUND LINKED WARRANTS	640
ADDITIONAL TERMS AND CONDITIONS FOR CREDIT LINKED WARRANTS	654
ADDITIONAL TERMS AND CONDITIONS FOR INFLATION LINKED WARRANTS	756
ADDITIONAL TERMS AND CONDITIONS FOR BOND LINKED WARRANTS	760
ADDITIONAL TERMS AND CONDITIONS FOR ETF LINKED WARRANTS AND ETP LINKED WARRANTS	782
ADDITIONAL TERMS AND CONDITIONS FOR NON-EQUITY SECURITY LINKED WARRANTS	794
ADDITIONAL TERMS AND CONDITIONS FOR FUTURE LINKED WARRANTS	796
ADDITIONAL TERMS AND CONDITIONS FOR PORTFOLIO LINKED WARRANTS	803
ADDITIONAL TERMS AND CONDITIONS FOR DIVIDEND LINKED WARRANTS	852
ADDITIONAL TERMS AND CONDITIONS RELATING TO SECURED WARRANTS	861
DEED OF GUARANTEE	885
DESCRIPTION OF SOCIÉTÉ GÉNÉRALE	888
DESCRIPTION OF SG ISSUER	890
DESCRIPTION OF SOCIÉTÉ GÉNÉRALE EFFEKTEN GMBH	896
DESCRIPTION OF SOCIÉTÉ GÉNÉRALE INDICES	903
BOOK ENTRY CLEARANCE SYSTEMS	924
TAXATION	928
SUBSCRIPTION, SALE AND TRANSFER RESTRICTIONS	973
GENERAL INFORMATION	986

SUMMARY

Summaries are made up of disclosure requirements known as **Elements**, the communication of which is required by Annex XXII of the Commission Regulation (EC) No 809/2004 as amended. These elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "Not applicable".

[If several Issues of securities are to be issued or offered simultaneously in one set of Final Terms, the items which differ for such Issues of securities can be grouped in a table (the Issue Specific Information Table)]¹

Section A – Introduction and warnings		
A.1	Warning	<p>This summary must be read as an introduction to the base prospectus.</p> <p>Any decision to invest in the warrants should be based on a consideration of the base prospectus as a whole by the investor.</p> <p>Where a claim relating to the information contained in the base prospectus and the applicable final terms is brought before a court, the plaintiff investor might, under the national legislation of the member states of the European Economic Area (the Member States), have to bear the costs of translating the base prospectus before the legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons who have tabled this summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the base prospectus or it does not provide, when read together with the other parts of this base prospectus, key information in order to aid investors when considering whether to invest in the warrants.</p>
A.2	Consent to the use of the Base Prospectus	<p>[Not applicable. The warrants issued under a warrants issuance programme (the Programme) pursuant to which each of Société Générale, SG Issuer and Société Générale Effekten GmbH may from time to time issue warrants (the Warrants) are not subject to a public offer in the Member States.]</p> <p>[The Issuer consents to the use of this base prospectus relating to a warrants issuance programme (the Programme) pursuant to which each of Société Générale, SG Issuer and Société Générale Effekten GmbH may from time to time issue warrants (the Base Prospectus) in connection with a resale or placement of warrants issued under the Programme (the Warrants) in circumstances where a prospectus is required to be published under Directive 2003/71/EC as amended (the Prospectus Directive) (a Non-exempt Offer) subject to the following conditions:</p> <ul style="list-style-type: none"> - the consent is only valid during the offer period from [Specify date] to [Specify date] (the Offer Period);

¹ To be deleted in an issue specific summary

		<p>- the consent given by the Issuer for the use of the Base Prospectus to make the Non-exempt Offer is [an individual consent (an Individual Consent) in respect of [Specify name and address] ([each a] [the] Initial Authorised Offeror[s])] and if the Issuer appoints any additional financial intermediaries after the Issue Date and publishes details of them on its website ([www.sgbourse.fr] [www.sglistedproducts.co.uk] [www.societegenerale.se] [www.societegenerale.fi] [www.sgbolsa.es] [www.prodotti.societegenerale.it] [www.beurs.societegenerale.nl]), each financial intermediary whose details are so published (each an Additional Authorised Offeror;] [and] [a general consent (a General Consent) in respect of any financial intermediary who published on its website that it will make the Non-exempt Offer of the Warrants on the basis of the General Consent given by the Issuer and by such publication, any such financial intermediary (each a General Authorised Offeror) undertakes to comply with the following obligations:</p> <p>(a) it acts in accordance with all applicable laws, rules, regulations and guidance (including from any regulatory body) applicable to the Non-exempt Offer of the Warrants in the public offer jurisdiction, in particular the law implementing the Markets in Financial Instruments Directive 2014/65/EU of 15 May 2014 (as amended, the Rules) and makes sure that (i) any investment advice in the Warrants by any person is appropriate, (ii) the information to prospective investors including the information relating to any expenses (and any commissions or benefits of any kind) received or paid by this General Authorised Offeror under the offer of the Warrants is fully and clearly disclosed prior to their investment in the Warrants;</p> <p>(b) it complies with the relevant subscription, sale and transfer restrictions related to the public offer jurisdiction as if it acted as a Dealer in the public offer jurisdiction;</p> <p>(c) it ensures that the existence of any fee (and any other commissions or benefits of any kind) or rebate received or paid by it in relation to the offer or sale of the Warrants does not violate the Rules is fully and clearly disclosed to investors or prospective Investors prior to their investment in the Warrants and to the extent required by the Rules, provides further information in respect thereof;</p> <p>(d) it complies with the Rules relating to anti-money laundering, anti-corruption, anti-bribery and "know your customer" rules (including, without limitation, taking appropriate steps, in compliance with such rules, to establish and document the identity of each prospective investor prior to initial investment in any Warrants by the investor), and will not permit any application for Warrants in circumstances where it has any suspicion as to the source of the application monies; it retains investor identification records for at least the minimum period required under applicable Rules, and shall, if so requested, make such records available to the relevant Issuer and/or the relevant Dealer or directly to the competent authorities with jurisdiction over the relevant Issuer and/or the relevant Dealer in order to enable the relevant Issuer and/or the relevant Dealer to comply with anti-money laundering, anti-corruption, anti-bribery and "know your customer" rules applying to the relevant Issuer and/or the relevant Dealer;</p> <p>(e) it co-operates with the Issuer and the relevant Dealer in providing relevant information (including, without limitation, documents and records maintained pursuant to paragraph (d) above) and such further assistance as reasonably requested upon written request from the Issuer or the relevant Dealer in each case, as soon as is reasonably practicable and, in any event, within any time frame set by any such regulator or regulatory process. For this purpose, relevant information that</p>
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	<p>is available to or can be acquired by the relevant financial intermediary:</p> <p>(i) in connection with any request or investigation by any regulator in relation to the Warrants, the Issuer or the relevant Dealer; and/or</p> <p>(ii) in connection with any complaints received by the Issuer and/or the relevant Dealer relating to the Issuer and/or the relevant Dealer or another Authorised Offeror including, without limitation, complaints as defined in rules published by any regulator of competent jurisdiction from time to time; and/or</p> <p>(iii) which the Issuer or the relevant Dealer may reasonably require from time to time in relation to the Warrants and/or as to allow the Issuer or the relevant Dealer fully to comply with its own legal, tax and regulatory requirements;</p> <p>(f) it does not, directly or indirectly, cause the relevant Issuer or the relevant Dealer to breach any Rule or any requirement to obtain or make any filing, authorisation or consent in any jurisdiction;</p> <p>[(g) it meets <i>[insert any other conditions to consent specified in the paragraph "General Consent/Other conditions to consent" in the applicable Final Terms]</i>;</p> <p>[(g)/(h)] it commits itself to indemnify the relevant Issuer, the Guarantor (if applicable) and the relevant Dealer, Société Générale and each of its affiliates (for any damage, loss, expense, claim, request or loss and fees (including reasonable fees from law firms) incurred by one of these entities because of, or in relation with, any failure by this General Authorised Offeror (or any of its sub-distributors) to respect any of these obligations above);</p> <p>[(h)/(i)] it is familiar with, and has policies and procedures in place to comply with, any applicable rules and regulations relating to anti-bribery and corruption, including any changes thereto;</p> <p>[(i)/(j)] (a) it and any person within its control (including any director, officer or employee, each a controlled person) has not committed and will not commit any corrupt act directly or indirectly and (b) to the best of its knowledge, none of its sub-distributors has committed any corrupt act directly or indirectly, in each case to or for the use or benefit of, any person or any government official (which shall include any official, employee or representative of, or any other person acting in an official capacity for or on behalf of any government of any jurisdiction, any public international organisation, any political party, or any quasi-governmental body);</p> <p>[(j)/(k)] it has in place adequate policies, systems, procedures and controls designed to prevent itself, its sub-distributors and any controlled person from committing any corrupt act and to ensure that any evidence or suspicion of corrupt acts is fully investigated, reported to Société Générale or the relevant Issuer and acted upon accordingly;</p> <p>[(k)/(l)] neither it nor any of its agents, sub-distributors or controlled persons is ineligible or treated by any governmental or international authority as ineligible to tender for any contract or business with, or to be awarded any contract or business by, such authority on the basis of any actual or alleged corrupt act;</p> <p>[(l)/(m)] it has kept adequate records of its activities, including financial records in a form and manner appropriate for a business of its size and resources;</p>
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		<p>[(m)/(n)] it represents and warrants that it shall not distribute financial instruments to, or enter into any arrangement with respect to financial instruments with, sanctioned persons;</p> <p>[(n)/(o)] it undertakes to promptly inform Société Générale or the relevant Issuer of (a) any complaint received in relation to its activities or the financial instruments; or (b) any event affecting it, including but not limited to any of: (i) a regulatory investigation or audit of it or its affiliates, partners or agents; (ii) legal proceedings initiated by a competent regulatory authority against it or its affiliates, partners or agents; or (iii) a judgment rendered or penalty levied against it or its affiliates, partners or agents, which in each case might reasonably involve a reputational risk for Société Générale or the relevant Issuer; and</p> <p>[(o)/(p)] it acknowledges that its commitment to respect the obligations above is governed by [French law] [English law] and agrees that any related dispute be brought before the [tribunaux de Paris, France] [English courts].</p> <p>[Any General Authorised Offeror who wishes to use the Base Prospectus for an Non-exempt Offer of Warrants in accordance with this General Consent and the related conditions is required, during the time of the relevant Offer Period, to publish on its website that it uses the Base Prospectus for such Non-exempt Offer in accordance with this General Consent and the related conditions.]</p> <p>the consent only extends to the use of this Base Prospectus to make Non-exempt Offers of the Warrants in [Denmark] [Finland] [France] [Ireland] [Italy] [Luxembourg] [Netherlands] [Norway] [Poland] [Portugal] [Spain] [Sweden] [United Kingdom].</p> <p>[The information relating to the conditions of the Non-exempt Offer shall be provided to the investors by [any Initial Authorised Offeror] [and] [any Additional Authorised Offeror] [and] [any General Authorised Offeror] at the time the offer is made.]</p>
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Section B – Issuer[s][and Guarantor]		
B.1	Legal and commercial name of the Issuer	<p>[Société Générale (or the Issuer)]</p> <p>[SG Issuer (or the Issuer)]</p> <p>[Société Générale Effekten GmbH (or the Issuer)]</p>
B.2	Domicile, legal form, legislation and country of incorporation	<p><i>[If the Issuer is Société Générale:</i> Domicile: 29, boulevard Haussmann, 75009 Paris, France. Legal form: Public limited liability company (<i>société anonyme</i>). Legislation under which the Issuer operates: French law. Country of incorporation: France.]</p> <p><i>[If the Issuer is SG Issuer:</i> Domicile: 16, boulevard Royal L-2449 Luxembourg. Legal form: Public limited liability company (<i>société anonyme</i>). Legislation under which the Issuer operates: Luxembourg law. Country of incorporation: Luxembourg.]</p> <p><i>[If the Issuer is Société Générale Effekten GmbH:</i> Domicile: Neue Mainzer Strasse 46-50, 60311 Frankfurt am Main, Germany. Legal form: Limited liability company (<i>Gesellschaft mit beschränkter Haftung (GmbH)</i>).</p>

		Legislation under which the Issuer operates: German law . Country of incorporation: Germany.]
B.4b	Known trends affecting the Issuer and the industries in which it operates	<p>[If the Issuer is Société Générale:</p> <p>Société Générale continues to be subject to the usual risks and the risks inherent to its business. More specifically, the Group could be affected by:</p> <ul style="list-style-type: none"> - The risks to global growth have ramped up owing to the high level of political uncertainty. The markets will continue to dwell on the negotiations between the US and China. The risk of new obstacles stemming from world trade tensions, no Brexit deal and euro zone policy, notably the European Parliament elections at the end of May, remains high. And this applies against the backdrop of high debt levels and unstable financial markets. - Business seems to be losing pace in the approach to 2019 on emerging markets, undercut by the decline in world demand and by the tightening of world financial conditions. Emerging Asia remains the strongest growth region. Central and eastern Europe are also showing resilience in the face of the loss of pace in the euro zone. - In Russia, the economy should resist the impact of sanctions in the short term and the underlying financial situation is still sound. In Brazil, the new administration will have to undertake pension reforms, essential to correct the fiscal base. - In terms of shift in central bank monetary policies: <p>The Federal Reserve is determined to scale down its balance sheet and is likely to raise rates in 2019. However, the recent increase in volatility on financial markets and the global revaluation of risk premiums could prompt the Fed to pause its monetary tightening.</p> <p>The ECB has confirmed that it will have put an end to its net asset purchases as of January 2019. It is unlikely to raise interest rates before the end of the summer 2019. The situation is unclear given the euro zone slow down that has set in since the end of 2018.</p> <ul style="list-style-type: none"> - 2019 will also be characterised by geopolitical uncertainty, in prolongation of a number of events over the last two years. - For 2019, the regulatory timetable is likely to loom large in the European legislative process with regard to the set of texts on sustainable finance (taxonomy, disclosures and benchmarks), in continuation of the third target for the Paris agreements (reorientation of financial flows towards decarbonised businesses), plus the revision to prudential rules applicable to investment companies (Investment Firms Review – IFR). <p>Against this backdrop, and to generate responsible and profitable growth, the Group's main priorities in 2019 will be to:</p> <ul style="list-style-type: none"> - grow via implementation of the Group's key revenues initiatives; - accelerate transformation of all businesses and functions, notably for the French retail relationship model, and adapt the Global Markets strategy; - deliver on costs (notably an additional EUR 500m cost reduction in Global Banking and Investor Solutions) and maintain strict control of risks and selective capital allocation; - continue its refocusing, via the disposal or closure of businesses lacking critical size or not offering sufficient synergies, with a target raised from 50-60bp to 80-90bp of impact on the CET 1 ratio by the end of 2020;

		<p>- foster responsibility via ongoing deployment of the Culture & Conduct programme and further integration of the CSR strategy.]</p>
		<p>[If the Issuer is SG Issuer or Société Générale Effekten GmbH: The Issuer expects to continue its activity in accordance with its corporate objects over the course of 2019.]</p>
B.5	Description of the Issuer's group and the Issuer's position within the group	<p>The Société Générale group (the Group) offers a wide range of advisory services and tailored financial solutions to individual customers, large corporate and institutional investors. The Group relies on three complementary core businesses:</p> <p>French Retail Banking;</p> <p>International Retail Banking, Financial Services and Insurance; and</p> <p>Corporate and Investment Banking, Private Banking, Asset and Wealth Management and Securities Services.</p>

		[If the Issuer is Société Générale: The Issuer is the parent company of the Group.]				
		[If the Issuer is SG Issuer or Société Générale Effekten GmbH: The Issuer is a subsidiary of the Group and has no subsidiaries.]				
B.9	Figure of profit forecast or estimate of the Issuer	Not applicable. The Issuer does not provide any figure of profit forecast or estimate.				
B.10	Nature of any qualifications in the audit report on the historical financial information	Not applicable. The audit report does not include any qualification.				
B.12	Selected historical key financial information regarding the Issuer	[If the Issuer is Société Générale:				
			First Quarter 2019 (unaudited)	Year ended 31.12.2018 (audited) ⁽³⁾	First Quarter 2018 (unaudited)	Year ended 31.12.2017 (audited)
		Results (in millions of euros)				
		Net Banking Income	6,191	25,205	6,294	23,954
		Operating income	1,138	6,269	1,357	4,767
		Underlying Group Net income ⁽¹⁾	1,010	4,468	1,204	4,491
		Reported Group Net income	631	3,864	850	2,806
		French retail Banking	234	1,237	270	1,059
		International Retail Banking & Financial Services	464	2,065	429	1,939
		Global Banking and Investor Solutions	140	1,197	166	1,593
		Corporate Centre	(207)	(635)	(15)	(1,785)
		Net cost of risk	(264)	(1,005)	(208)	(1,349)
		Underlying ROTE ⁽²⁾ **	8.4%	9.7%	10.9%	9.6%
		Tier 1 Ratio **	14.3% ⁽⁴⁾	13.4% ⁽⁴⁾	13.6%	13.8%
		Activity (in billions of euros)				
		Total assets and liabilities	1,363.6	1,309.4	1,271.9	1,274.2*
		Customer loans at amortised costs	436.8	447.2	423.3	417.4*
		Customer deposits	409.9	416.8	409.4	410.6*
		Equity (in billions of euros)				
		Shareholders' equity, Group Share	61.8	61.0	58.9	59.9*
		Non-controlling Interests	4.9	4.8	4.6	4.5*
		Cash flow statements (in				

		<div>millions of euros)</div> <table><tr><td>Net inflow (outflow) in cash and cash equivalent</td><td>-</td><td>(17,617)</td><td>-</td><td>18,023</td></tr></table>	Net inflow (outflow) in cash and cash equivalent	-	(17,617)	-	18,023										
Net inflow (outflow) in cash and cash equivalent	-	(17,617)	-	18,023													
		<p>* as at 1st January 2018 (audited). The consolidated balance sheet totalled EUR 1,309 billion at 31st December 2018 (EUR 1,274 billion at 1st January 2018, EUR 1,275 billion at 31st December 2017). Balances at 1st January 2018 after first-time application of IFRS 9 except for subsidiaries in the insurance sector.</p> <p>** These financial ratios are neither audited nor subjected to a limited review .</p> <p>(1) Adjusted for non-economic and exceptional items, and for IFRIC 21.</p> <p>(2) Adjusted for non-economic items (in 2017) and exceptional items.</p> <p>(3) The presentation of the Groups consolidated income statement is modified as from 2018 following the transition to IFRS 9: income and expenses from insurance activities are grouped on a specific line item within the "Net banking income"; the line item "Cost of risk" is now exclusively dedicated to credit risk.</p> <p>(4) Taking into account the option of a dividend payment in shares subject to approval by the Ordinary General Meeting on May 21st, 2019, with the assumption of a 50% subscription rate, having in particular an impact of +24bp on the CET1 ratio.]</p>															
		<div>[If the Issuer is SG Issuer:</div> <table><tr><td>(in K€)</td><td>Year ended 31 December 2018 (audited)</td><td>Year ended 31 December 2017 (audited)</td></tr><tr><td>Total Revenue</td><td>68,302</td><td>92,353</td></tr><tr><td>Profit before tax</td><td>251</td><td>105</td></tr><tr><td>Profit for the financial period/year</td><td>187</td><td>78</td></tr><tr><td>Total Assets</td><td>49,362,650</td><td>48,026,909</td></tr></table> <div>]</div>	(in K€)	Year ended 31 December 2018 (audited)	Year ended 31 December 2017 (audited)	Total Revenue	68,302	92,353	Profit before tax	251	105	Profit for the financial period/year	187	78	Total Assets	49,362,650	48,026,909
(in K€)	Year ended 31 December 2018 (audited)	Year ended 31 December 2017 (audited)															
Total Revenue	68,302	92,353															
Profit before tax	251	105															
Profit for the financial period/year	187	78															
Total Assets	49,362,650	48,026,909															
		<div>[If the Issuer is Société Générale Effekten GmbH:</div> <div>Assets:</div> <table><tr><td>(in K€)</td><td>31 December 2018* (audited)</td><td>31 December 2017** (audited)</td></tr><tr><td>Financial assets at fair value through profit or loss</td><td>3,930,004</td><td>5,194,717</td></tr><tr><td>Available-for-sale financial assets</td><td>-</td><td>74,321</td></tr><tr><td>Receivables from banks at amortised cost</td><td>189,534</td><td>157,587</td></tr><tr><td>Loans to and receivables from customers at amortised cost</td><td>3,968,578</td><td>3,629,045</td></tr></table>	(in K€)	31 December 2018* (audited)	31 December 2017** (audited)	Financial assets at fair value through profit or loss	3,930,004	5,194,717	Available-for-sale financial assets	-	74,321	Receivables from banks at amortised cost	189,534	157,587	Loans to and receivables from customers at amortised cost	3,968,578	3,629,045
(in K€)	31 December 2018* (audited)	31 December 2017** (audited)															
Financial assets at fair value through profit or loss	3,930,004	5,194,717															
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Liability and Equity

EQUITY

		<table> <tr> <td>Consolidated reserves</td><td>(89,506)</td><td>(88,765)</td></tr> <tr> <td>Period profit or loss</td><td>67,193</td><td>57,799</td></tr> <tr> <td>Subtotal</td><td>(21,149)</td><td>(29,803)</td></tr> <tr> <td>Other comprehensive income</td><td>(672)</td><td>(129)</td></tr> <tr> <td>Subtotal equity (Group share)</td><td>(21,821)</td><td>(29,932)</td></tr> <tr> <td>Non-controlling interest</td><td>(1,539)</td><td>133</td></tr> <tr> <td>Total equity</td><td>(23,360)</td><td>(29,799)</td></tr> <tr> <td>Total</td><td>9,229,453</td><td>10,089,252</td></tr> </table> <p>*The figures as of 31.12.2018 are figures that are included in the consolidated balance sheet of the consolidated financial statements of Société Générale Effekten GmbH for the financial year 2018. The information has been prepared in accordance with IFRS 9.</p> <p>**The figures as of 31.12.2017 are figures that are included in the consolidated balance sheet of the consolidated financial statements of Société Générale Effekten GmbH for the financial year 2017. The information has been prepared in accordance with IAS 39.</p>	Consolidated reserves	(89,506)	(88,765)	Period profit or loss	67,193	57,799	Subtotal	(21,149)	(29,803)	Other comprehensive income	(672)	(129)	Subtotal equity (Group share)	(21,821)	(29,932)	Non-controlling interest	(1,539)	133	Total equity	(23,360)	(29,799)	Total	9,229,453	10,089,252
Consolidated reserves	(89,506)	(88,765)																								
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Total equity	(23,360)	(29,799)																								
Total	9,229,453	10,089,252																								
	Statement as no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements	<p><i>[If the Issuer is Société Générale:</i></p> <p>There has been no material adverse change in the prospects of the Issuer since 31 December 2018.]</p> <p><i>[If the Issuer is SG Issuer or Société Générale Effekten GmbH:</i></p> <p>There has been no material adverse change in the prospects of the Issuer since 31 December 2018.]</p>																								
	Significant changes in the Issuer's financial or trading position subsequent to the period covered by the historical financial information	<p><i>[If the Issuer is Société Générale:</i></p> <p>Not applicable. There has been no significant change in the financial or trading position of the Issuer since 31 March 2019.]</p> <p><i>[If the Issuer is SG Issuer or Société Générale Effekten GmbH:</i></p> <p>Not applicable. There has been no significant change in the financial or trading position of the Issuer since 31 December 2018.]</p>																								
B.13	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	<p><i>[If the Issuer is Société Générale:</i></p> <p>There have been no recent events particular to Société Générale which are to a material extent relevant to the evaluation of the Issuer's solvency since the publication of the press release dated 12 June 2019.]</p> <p><i>[If the Issuer is SG ISSUER or SG EFFEKTEN:</i></p> <p>Not applicable. There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.]</p>																								

B.14	Statement as to whether the Issuer is dependent upon other entities within the group	<p>See Element B.5 above for the Issuer's position within the Group.</p> <p>[Société Générale is the ultimate holding company of the Group. However, Société Générale operates its own business; it does not act as a simple holding company vis-à-vis its subsidiaries.]</p> <p>[SG Issuer is dependent upon Société Générale Bank & Trust within the Group.]</p> <p>[Société Générale Effekten GmbH is dependent upon Société Générale within the Group.]</p>
B.15	Description of the Issuer's principal activities	<p>[If the Issuer is Société Générale: See Element B.5 above.]</p> <p>[The principal activity of SG Issuer is raising finance by the issuance of warrants as well as debt securities designed to be placed to institutional customers or retail customers through the distributors associated with Société Générale. The financing obtained through the issuance of such debt securities is then lent to Société Générale and to other members of the Group.]</p> <p>[The business purpose of Société Générale Effekten GmbH is the issue and sale of securities as well as related activities, with the exception of those requiring a licence. It is engaged in the issue and placement of securities, mainly warrants and certificates, as well as related activities. Banking business as defined by the German Banking Act (Kreditwesengesetz, KWG) is not included in the business purpose. Société Générale Effekten GmbH is a financial entity as defined in Sec. 1(3) Sentence 1 No. 5 KWG.]</p>
B.16	To the extent known to the Issuer, whether the Issuer is directly or indirectly owned or controlled and by whom, and description of the nature of such control	<p>[Not applicable. To its knowledge, Société Générale is not owned or controlled, directly or indirectly (under French law) by another entity.]</p> <p>[SG Issuer is a 100 per cent. owned subsidiary of Société Générale Bank & Trust S.A. which is itself a 100 per cent. owned subsidiary of Société Générale and is a fully consolidated company.]</p> <p>[Société Générale Effekten GmbH is a wholly owned subsidiary of Société Générale, Paris and is a fully consolidated company.]</p>
[Delete Elements B.18 and B.19 if Société Générale is the Issuer of the Warrants]		
[B.18]	Nature and scope of the guarantee	<p>The Warrants are unconditionally and irrevocably guaranteed by Société Générale (the Guarantor) pursuant to the guarantee governed by French law made as of [28] June 2019 (the Guarantee).</p> <p>The Guarantee obligations constitute direct, unconditional, unsecured and unsubordinated obligations of the Guarantor ranking as senior preferred obligations, as provided for in Article L. 613-30-3-I-3° of the Code and will rank at least <i>pari passu</i> with all other existing and future direct, unconditional, unsecured senior preferred obligations of the Guarantor, including those in respect of deposits.</p> <p>Any references to sums or amounts payable by the Issuer which are guaranteed by the Guarantor under the Guarantee shall be to such sums and/or amounts as directly reduced, and/or in the case of conversion into equity, as reduced by the amount of such conversion, and/or otherwise modified from time to time resulting from the application of a bail-in power by any relevant authority pursuant to directive 2014/59/EU of the European Parliament and of the Council of the European Union.</p>

B.19	Information about the Guarantor as if it were the issuer of the same type of security that is subject of the guarantee	<p>The information about Société Générale as if it were the issuer of the same type of Warrants that is subject of the Guarantee is set out in accordance with Elements B.19 / B.1, B.19 / B.2, B.19 / B.4b, B.19 / B.5, B.19 / B.9, B.19 / B.10, B.19 / B.12, B.19 / B.13, B.19 / B.14, B.19 / B.15 [,] [and] B.19 / B.16, respectively:</p> <p><i>[If Société Générale is acting as Guarantor insert here Elements B.1 to B.18 above containing information relating to the Guarantor]</i></p>
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Section C – Securities		
C.1	Type and the class of the securities being offered and/or admitted to trading, including any security identification number	<p>[The Warrants are linked to [a] [share[s]] [,][and] [an] [index][indices] [,][and] [an] [SGI [index][indices]] [,][and] [a] [depository [receipt][receipts]] [,][and] [a] [non-equity [security][securities]] [,][and] [an] [exchange traded fund[s] (ETF)] [,][and] [an] [exchange-traded product[s] (ETP)] [,][and] [a] [reference rate[s]] [,][and] [a] [foreign exchange rate[s]] [,][and] [a] [commodity][commodities] [,][and] [a] [fund[s]] [,][and] [a] [credit] [underlying] [,][and] [a] [cds spread[s]] [,][and] [inflation] [,][and] [a] [bond[s]] [,][and] [a][future[s] and] [a][dividend[s]] (the Warrants)).</p> <p>[The Warrants are linked to [a] [a basket of] portfolio[s] of underlyings (the Warrants)).</p> <p>[ISIN code of the Warrants: [●]]</p> <p>[Common Code of the Warrants: [●]]</p> <p>[Temporary ISIN Code of the [●]] Warrants:</p> <p>[Temporary Common Code of the [●]] Warrants:</p> <p>[[Insert other security identification [●]] code] of the Warrants:</p>
C.2	Currency of the securities issue	<i>[Insert the applicable settlement currency]</i>
C.5	Description of any restrictions on the free transferability of the securities	<p>Not applicable. There is no restriction on the free transferability of the Warrants, subject to selling and transfer restrictions which may apply in certain jurisdictions including restrictions applicable to the offer and sale to, or for the account or benefit of, Permitted Transferees.</p> <p>A Permitted Transferee means any person who (i) is not a U.S. person as defined pursuant to Regulation S [and Internal Revenue Code of 1986]; (ii) is not a person who comes within any definition of U.S. person for the purposes of the CEA or any CFTC Rule, guidance or order proposed or issued under the CEA; and (iii) is not a "U.S. Person" for purposes of the final rules implementing the credit risk retention requirements of Section 15G of the U.S. Securities Exchange Act of 1934, as amended (the U.S. Risk Retention Rules) (a Risk Retention U.S. Person).</p>
C.8	Rights attached to the securities, including ranking and	<p>Rights attached to the securities:</p> <p>Unless the Warrants are previously cancelled or otherwise expire early, the Warrants will entitle each holder of the Warrants (a Warrantholder) to receive [a potential return on the Warrants, the settlement amount, which may be [lower than][,] [equal to] [or] [higher than]</p>

<div>limitations to those rights and procedures for the exercise of those rights.</div>	<div>the amount initially invested] [deliverable assets with a value which may be [lower than][,] [equal to] [or] [higher than] the amount initially invested (subject to prior payment of certain amounts)] (see Element C.18).</div>				
	<div>[If the Issuer is SG Issuer and the Warrants are Secured Warrants: In addition to the Guarantee of the Guarantor, payments due under the Warrants will be secured by a pledge over collateral assets which comply with the following [Eligibility Criteria] [and][Collateral Rules]:</div>				
	<table><tr><td><div>[Eligibility Criteria:</div></td><td><div>[insert a short description of the eligibility criteria]]</div></td></tr><tr><td><div>[Collateral Rules:</div></td><td><div>[Insert a short description of the relevant collateral rules]]</div></td></tr></table>	<div>[Eligibility Criteria:</div>	<div>[insert a short description of the eligibility criteria]]</div>	<div>[Collateral Rules:</div>	<div>[Insert a short description of the relevant collateral rules]]</div>
	<div>[Eligibility Criteria:</div>	<div>[insert a short description of the eligibility criteria]]</div>			
	<div>[Collateral Rules:</div>	<div>[Insert a short description of the relevant collateral rules]]</div>			
	<div>A Warrantholder will be entitled to claim the immediate and due payment of any sums if:</div>				
	<div>- the Issuer fails to pay or to perform its other obligations under the Warrants [If the Warrants are Secured Warrants: including its obligations under the pledge securing the Warrants]</div>				
	<div>- [If the Issuer is SG Issuer or Société Générale Effekten GmbH: the Guarantor fails to perform its obligations under the Guarantee or in the event that the guarantee of the Guarantor stops being valid;] [or]</div>				
	<div>- there are insolvency or bankruptcy proceeding(s) affecting the Issuer[,];]</div>				
	<div>- [If the Warrants are Secured Warrants: the collateral monitoring agent in respect of the Warrants delivers a default notice in respect of the collateral pool securing the Warrants; or</div>				
<div>- an event of the type described above occurs in respect of any other issue of warrants which is secured by the same collateral pool in respect of which the Warrants are secured,] the holder of any Warrant may cause the Warrants to be cancelled immediately and for [the payment of an early termination settlement amount] [delivery of assets (subject to payment of certain amounts)] to become due to the Warrantholder.]</div>					
<div>[The Warrantholder may cancel or otherwise cause the Warrants to expire early.]</div>					
<div>[The Warrantholders' consent shall have to be obtained to amend the contractual terms of the Warrants (except where the amendment is (i) to cure or correct any ambiguity or defective or inconsistent provision contained therein, or which is of a formal, minor or technical nature or (ii) not prejudicial to the interests of the Warrantholders or (iii) to correct a manifest error or proven error or (iv) to comply with mandatory provisions of the law) pursuant to the provisions of an agency agreement, made available to the Warrantholders upon request to the Issuer.]</div>					
<div>Waiver of Set-off rights</div>					
<div>The Warrantholders waive any right of set-off, compensation and retention in relation to the Warrants, to the extent permitted by law .</div>					
<div>Governing law</div>					
<div>The Warrants and any non-contractual obligations arising out of or in connection with the Warrants will be governed by, and shall be construed in accordance with [English law] [French law].</div>					

		<p>[- <i>If the Warrants are English law Warrants:</i> The Issuer accepts the competence of the courts of England in relation to any dispute against the Issuer but accepts that such Warrantholders may bring their action before any other competent court.]</p> <p>[- <i>If the Warrants are French law Warrants:</i> Any claim against the Issuer shall exclusively be brought before the competent courts of Paris (<i>tribunaux de Paris</i>, France).]</p> <p>Ranking</p> <p>The Warrants will be direct, unconditional, [unsecured][secured, limited recourse] and unsubordinated obligations of the Issuer [<i>If the Issuer is Société Générale:</i> ranking as senior preferred within the meaning of Article L.613-30-3-I3 of the French <i>Code monétaire et financier</i>] and will rank at least <i>pari passu</i> without any preference among themselves and (subject to such exceptions as from time to time exist under applicable law) at least <i>pari passu</i> with all other outstanding direct, unconditional, [unsecured][secured, limited recourse] and unsubordinated [<i>If the Issuer is Société Générale:</i> and senior preferred] obligations of the Issuer, present and future.</p> <p>Limitations to rights attached to the securities</p> <p>[- The Issuer may adjust the financial terms in case of adjustment events affecting the underlying instrument(s), and in the case of the occurrence of extraordinary events affecting the underlying instrument(s), [and/or in circumstances where Société Générale and any of its affiliates' aggregate interest in [any component of] the [underlying instrument(s) exceeds certain limits,] the Issuer may [substitute the underlying instrument(s) by new underlying instrument(s),] [postpone the expiration date of the Warrants,] [or] [deduct from any due amount the increased cost of hedging,] and in each case without the consent of the Warrantholders;]</p> <p>[The Issuer may cancel or otherwise early expire the Warrants on the basis of the market value of these Warrants in case of occurrence of a collateral disruption event,].</p> <p>[The Issuer may cancel or otherwise early expire the Warrants on the basis of the market value of these Warrants if the proportion between the outstanding Warrants and the number of Warrants initially issued is lower than [<i>Specify the percentage</i>]]</p> <p>- The Issuer may [cancel or otherwise early expire the Warrants on the basis of the market value of these Warrants] [monetise all or part of the due amounts until the expiration date of the Warrants] for [[tax] [or] [regulatory] reasons] [force majeure event] [or] [in the case of occurrence of extraordinary events affecting the underlying] [or] [in the case of occurrence of adjustments affecting the underlying instrument(s)] [and offer the Warrantholders the choice to settle their Warrants early on the basis of the market value of these Warrants];</p> <p>- the rights to payment of any amounts due under the Warrants will be prescribed within a period of [ten] [<i>Specify other</i>] years from the date on which the payment of such amounts has become due for the first time and has remained unpaid;][and][.]</p> <p>[- <i>In the case of Secured Warrants:</i> in the case of a payment default under the Secured Warrants issued by SG Issuer or the Guarantor, Warrantholders' recourse against [in the case of English Law Warrants: the security trustee] [in the case of French Law Warrants: the security agent] under the pledge agreement will be limited to the collateral assets applicable to the Issue of Warrants, constituting together the collateral pool [, which is a multiple issue collateral pool and then may be shared by several issues of secured warrants]. Nevertheless, Warrantholders will continue to be able to claim against the Guarantor in respect of any unpaid amount].</p> <p>[- <i>In the case of Warrants issued by SG Issuer and Société Générale Effekten GmbH:</i> in</p>
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		<p>the case of a payment default by the Issuer, Warrantholders shall not institute any proceedings, judicial or otherwise, or otherwise assert a claim against the Issuer. Nevertheless, Warrantholders will continue to be able to claim against the Guarantor in respect of any unpaid amount.]</p> <p>Taxation</p> <p>All payments in respect of Warrants or under the Guarantee shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law .</p> <p>[In the event that any amounts are required to be deducted or withheld for, or on behalf of, any Tax Jurisdiction, the relevant Issuer or, as the case may be, the Guarantor shall (except in certain circumstances), to the fullest extent permitted by law , pay such additional amount as may be necessary, in order that each Warrantholder, after such deduction or withholding, will receive the full amount then due and payable.</p> <p>Where Tax Jurisdiction means <i>[in the case of payments by SG Issuer: Luxembourg or any political subdivision or any authority thereof or therein having power to tax] [in the case of payments by Société Générale Effekten GmbH: Germany or any political subdivision or any authority thereof or therein having power to tax] [or] [in the case of payments by Société Générale: France or any political subdivision or any authority thereof or therein having power to tax]</i>.</p>
C.11	Whether the securities offered are or will be the object of an application for admission to trading, with a view to their distribution in a regulated market or other equivalent markets with indication of the markets in question	<p>[Not applicable. No application for admission to trading will be made.] [Application has been made for the Warrants to be admitted to trading on [the regulated market of the Luxembourg Stock Exchange] <i>[Specify other market]</i>.]</p>
C.15	How the value of the investment is affected by the value of the underlying instrument(s)	<p><i>[In the case of Warrants which are Credit Linked Warrants or Bond Linked Warrants but which are not linked to a CDS spread]:</i> Not applicable. The value of the Warrants is [not] affected by the value of an underlying instrument [but][and] by the occurrence or non-occurrence of a [credit] [bond] event.]</p> <p>[The value of the Warrants and the payment of a settlement amount to a Warrantholder will depend on the performance of the underlying asset[s]), on the relevant valuation date(s).]</p> <p><i>[In respect of the Family of Products "Base Products", if the applicable Final Terms specify that the Reference of the Product is a reference from 3.1.1 to 3.1.4, add:</i></p> <p>The value of the Warrants is linked to the positive or negative performance of [the underlying instrument] [the basket of underlying instruments] [one or several underlying</p>

	<p>instrument(s) within the basket]</p> <p><i>[In respect of the Family of Products "Vanilla", if the applicable Final Terms specify that the Reference of the Product is a reference from 3.2.1 to 3.2.6, add:</i></p> <p>The value of the Warrants is linked to the positive or negative performance of [the underlying instrument] [the basket of underlying instruments] [one or several underlying instrument(s) within the basket]. The amount(s) to be paid is/are determined on the basis of [If the Reference of the Product is 3.2.1 or 3.2.2 or 3.2.5 or 3.2.6: an amount which depends on the performance of [the underlying instrument] [the basket of underlying instruments] [one or several underlying instrument(s) within the basket]] [If the Reference of the Product is 3.2.3 or 3.2.4: a pre-defined fixed amount]. Performance of [the underlying instrument] [the basket of underlying instruments] [one or several underlying instrument(s) within the basket] is [weighted] [,and/or] [leveraged] [and/or,] [averaged] [and/or,] [locked] [,and/or] [floored] [and/or] [capped].]</p> <p><i>[In respect of the Family of Products "Barrier", if the applicable Final Terms specify that the Reference of the Product is a reference from 3.3.1 to 3.3.33, add:</i></p> <p>The value of the Warrants is linked to the positive or negative performance of [the underlying instrument] [the basket of underlying instruments] [one or several underlying instrument(s) within the basket]. The amount(s) to be paid is/are determined on the basis of [the] condition[s] which [is][are] satisfied (or not) if the performance of [the underlying instrument] [the basket of underlying instruments] [one or several underlying instrument(s) within the basket] [is [higher] [lower] than [or equal to] [a] predefined barrier[s]] [is [low er than] [higher than] [or equal to] a low barrier [and] [or] [low er than] [higher than] [or equal to] a high barrier]. [Performance of [the underlying instrument] [the basket of underlying instruments] [one or several underlying instrument(s) within the basket] [can be] [is] [w eighted] [,and/or] [leveraged] [and/or,] [averaged] [and/or,] [locked] [,and/or] [floored] [and/or] [capped].]</p> <p><i>[In respect of the Family of Products "Multi-underlying", if the applicable Final Terms specify that the Reference of the Product is a reference from 3.6.1 to 3.6.5, add:</i></p> <p>The value of the Warrants is linked to the positive or negative performance of several underlying instruments comprising the basket. The amount(s) to be paid is/are determined on the basis of the individual performance of each underlying instrument, this individual performance being [weighted] [,and/or] [leveraged] [and/or,] [averaged] [and/or,] [locked] [,and/or] [floored] [and/or] [capped].</p> <p>Composition of the basket can be altered over time depending on the individual performance of the underlying instruments.]</p> <p><i>[In respect of the Family of Products "Volatility", if the applicable Final Terms specify that the Reference of the Product is a reference from 3.7.1 to 3.7.11, add:</i></p> <p>The value of the Warrants is linked to the positive or negative performance of the historical variance or historical volatility of [the underlying instrument] [the basket of underlying instruments] [one or several underlying instrument(s) within the basket]. Variance and volatility are measures of the dispersion of underlying instrument(s) returns. The amount(s) to be paid is/are determined on the basis of (a) performance or level of [the underlying instrument] [the basket of underlying instruments] [one or several underlying instrument(s) within the basket], and / or (b) historical variance or historical volatility of [the underlying instrument] [the basket of underlying instruments] and / or (c) additional parameters (if relevant). Performance or level or historical variance or historical volatility of [the underlying instrument] [the basket of underlying instruments] is [weighted] [,and/or] [leveraged] [and/or,] [averaged] [and/or,] [locked] [,and/or] [floored] [and/or] [capped].]</p> <p><i>[In respect of the Family of Products "Rate", if the applicable Final Terms specify that the Reference of the Product is a reference from 3.9.1 to 3.9.3, add:</i></p>
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		<p>The value of the Warrants is linked to [a] [reference rate(s)][inflation index][inflation indices.]</p> <p><i>[In respect of the Family of Products "Credit or Bond Linked", if the applicable Final Terms specify that the Reference of the Product is 3.10.3, add:</i></p> <p>The value of the Warrants is linked to the positive or negative performance of the underlying instrument. The amount(s) to be paid is/are determined on the basis of one of several conditions, one of which is satisfied if the level of the underlying instrument is [higher] [lower] than [or equal to] a predefined barrier.]</p> <p><i>[In respect of the Family of Products "Combined Vanillas", if the applicable Final Terms specify that the Reference of the Product is a reference from 3.11.1 to 3.11.4, add:</i></p> <p>The value of the Warrants is linked to the positive or negative performance of [the underlying instrument] [the basket of underlying instruments] [one or several underlying instrument(s) within the basket] [the [basket of] portfolio[s] of underlyings specified in Element C.20 below]. The amount(s) to be paid is/are determined as a [floored] [,] [capped] [leveraged] weighted combination, [additive] [or] [multiplicative] of [vanilla calls] [, puts] [, digits] [, fixed amounts], and combinations, [additive] [or] [multiplicative] of [calls] [, digits] and [fixed amounts].]</p> <p><i>[In respect of the Family of Products "Fixed Leverage, if the applicable Final Terms specify that the Reference of the Product is a reference to 3.1.1 to 3.1.9, add:</i></p> <p>The Warrants provide a [long] [short] fixed leveraged exposure to the positive or negative performance of an underlying. [The leverage embedded in the leveraged strategy is revised daily taking into account the target volatility of the underlying and the actual volatility of the underlying.]]</p> <p><i>[In respect of the Family of Products "Turbo", if the applicable Final Terms specify that the Reference of the Product is a reference to 3.2.1 to 3.2.4, add:</i></p> <p>The Warrants provide a leveraged exposure to the positive or negative performance of an underlying[,and are subject to a [stop loss][and][restrike] mechanism]. [The exercise price of the Warrants varies over time].]</p>
C.16	Expiration or maturity date of the derivative securities – the exercise date or final reference date	<p><i>[In case of Credit Linked Warrants:</i></p> <p>The expiration date of the Warrants will be [insert the Scheduled Expiration Date] (subject to the occurrence of one or more credit event(s) or unsettled credit event(s)) and the final reference date is the last credit event occurrence date (subject to the occurrence of one or more credit event(s) or unsettled credit event(s)).]</p> <p><i>[In case of Bond Linked Warrants:</i></p> <p>The expiration date of the Warrants will be [insert the Scheduled Expiration Date] (subject to the occurrence of one or more bond event(s) or unsettled bond event(s)) and the final reference date is the last bond event occurrence date (subject to the occurrence of one or more bond event(s) or unsettled bond event(s)).]</p> <p><i>[In case of Open-ended Warrants:</i></p> <p>Not applicable. The Warrants are open-ended Warrants. No final reference date is applicable to the Warrants]</p> <p>[The expiration date of the Warrants will be [insert the Expiration Date]. No final reference date is applicable to the Warrants.</p> <p>[The expiration date of the Warrants will be [insert the Expiration Date], and the final reference date will be the last valuation date.]</p> <p>The exercise date may be modified pursuant to the provisions of Element C.8 above and</p>

		Element C.18 below .
C.17	Settlement procedure of the derivative securities	[Cash delivery] [and/or] [physical delivery] [In the case of Warrants which are Credit Linked Warrants: [Cash delivery] [or] [physical delivery and/or cash delivery if the delivery of all or part of the deliverable assets is impossible or illegal]]
C.18	How the return on derivative securities takes place	<p>[Subject as provided below, the][[The] Warrants will be settled [in cash (Cash Settled Warrants)] [and] [or] [by delivery of [<i>specify type of deliverable assets</i> (Deliverable Assets)] (Physical Delivery Warrants)] [in an amount equal to the [Cash Settlement Amount][Physical Delivery Amount] [subject to payment of the Exercise Price [divided by the Parity]]].] [The warrants are open-ended Warrants and do not have a fixed expiry date. The Issuer will therefore only be liable in respect of the exercise of each Warrant, to pay or deliver or procure payment or delivery of an early settlement amount or delivery amount (as the case may be) as described below. [subject to payment of the Exercise Price [divided by the Parity]]]</p> <p>[The Cash Settlement Amount is an amount equal to the excess of:</p> <p><i>In the case of call Warrants:</i></p> <p>[the Final Settlement Price over the Exercise Price, [then divided by the Parity]]</p> <p><i>In the case of put Warrants:</i></p> <p>[the Exercise Price over the Final Settlement Price, [then divided by the Parity]]</p> <p>where</p> <p>the Final Settlement Price is [<i>Insert the applicable formula corresponding to the reference of the product specified in the applicable final terms relating to the Warrants</i>];</p> <p>the Exercise Price is [<i>specify</i>]; and</p> <p>Parity is [<i>specify</i>].]</p> <p>[The Physical Delivery Amount is an amount in the Settlement Currency equal to the Final Settlement Price [divided by the Parity]</p> <p>where</p> <p>the Final Settlement Price is [<i>Insert the applicable formula corresponding to the reference of the product specified in the applicable final terms relating to the Warrants</i>];</p> <p>the Exercise Price is [<i>specify</i>]; and</p> <p>Parity is [<i>specify</i>].]</p> <p>[The Warrants cannot be exercised or cancelled prior to the expiration date (other than for taxation or regulatory reasons).]</p> <p>[The Warrants may be exercised early at the option of the [Issuer] [Warrantholders]. Warrantholders shall be entitled in such circumstances to the Optional Early Settlement Amount which shall be [[a fixed amount of [<i>specify</i>] (<i>include if "Option 1" is specified as being applicable in the applicable Final Terms</i>)] [an amount equal to the excess (if any) of the [Optional Early Settlement Price][Exercise Price] over the [Exercise Price][Optional Early Settlement Price] [divided by the Parity] where the Optional Early Settlement Price is [<i>specify</i>] (<i>include if "Option 2" is specified as being applicable in the applicable Final Terms</i>)] [an amount determined in the same manner as the Cash Settlement Amount would have been determined save that the "Final Settlement Price" will be deemed to be [<i>specify based on relevant elections from the Terms and Conditions</i>] (<i>include if "Option 3" is specified as being applicable in the applicable Final Terms</i>)] [an amount based on the market value of the Warrants (<i>include if "Option 4" is specified as being applicable in the applicable Final Terms</i>)] (<i>specify in the case of Cash Settled Warrants based on the</i></p>

		<p>relevant election in the applicable Final Terms)) [by delivery of the Physical Delivery Amount, determined in the same manner as the Physical Delivery Amount would have been determined save that the "Final Settlement Price" will be deemed to be [specify Optional Early Settlement based on election in applicable Final Terms] (specify in the case of Physical Delivery Warrants)]. Where [the Issuer][a Warrantholder] does not elect that [the Warrants][the Warrants they hold] will be subject to early expiration at the option of the [Issuer][Warranholders], [the Warrants][the Warrants they hold] shall remain subject to exercise or cancellation in accordance with [specify other exercise options that apply] .</p> <p>[The Warrants may be cancelled by the Issuer if the number of outstanding Warrants falls below [specify] per cent. of the number of Warrants outstanding on issue, whereupon the Warrants will be settled by [payment of an amount based on the market value of the Warrants (specify in the case of Cash Settled Warrants)][delivery of Deliverable Assets in an amount determined in the same manner as the Physical Delivery Amount would have been determined save that the "Final Settlement Price" will be deemed to be the "Early Trigger Level Settlement Price" (specify in the case of Physical Delivery Warrants)].]</p> <p>Early Trigger Level Settlement Amount means [Insert the applicable formula corresponding to the reference of the product specified in the applicable final terms relating to the Warrants].</p> <p>Early Trigger Level Settlement Price means [the sum of (i) the Early Trigger Level Settlement Amount [multiplied by the Parity] and (ii) the Exercise Price (specify in the case of Call Warrants)][(i) the Exercise Price minus (ii) the Early Trigger Level Settlement Amount [multiplied by the Parity] (specify in the case of Put Warrants)].]</p> <p>[[Warranholders may determine that the Warrants they hold will expire early][Warrants will automatically expire early] following the occurrence of [specify event(s)], following which the Warrants will [have a remaining value of [specify amount(s)]] [be settled [by payment of an amount determined in the same manner as the Cash Settlement Amount would have been determined save that the "Final Settlement Price" will be deemed to be [specify the Event-linked Early Settlement Price]][by delivery of Deliverable Asset(s) in an amount equal to [specify based on relevant elections from the Terms and Conditions] [divided by the Parity], subject to payment of the Exercise Price [divided by the Parity]], and [specify any exercise expenses](Exercise Expenses)[and specify any other relevant sums]. [Where a Warrantholder does not determine within [specify the relevant period for determination] that the Warrants they hold will be subject to early expiry, their Warrants will be cancelled immediately following the end of such period and no amounts will be payable or deliverable in respect of such Warrant.]]</p> <p>[Warranholders may determine that the Warrants they hold will be consolidated by the Issuer. Following the notice of consolidation sent by the Issuer, the number of Warrants held by a Warrantholder will be aggregated and the existing Warrants will be converted to a smaller number of Warrants with the same economic value than the existing Warrants. Any fraction of the Warrants which is not capable of being converted will be settled by payment of an amount based on the market value of the Warrants.]</p>
C.19	Exercise price or final reference price of the underlying	<p>[Final Settlement Price: [●]] (Specify if applicable in relation to the underlying)</p> <p>[Exercise price : [●]](Specify if applicable in relation to the underlying)</p> <p>[Not applicable, as the [level][value] of the [specify underlying] is not determined by reference to a final settlement price or exercise price.]</p> <p>[See Element C.18 above.]</p>
C.20	Type of the	[The Warrants are linked to the following underlying [[share[s]] [.]][and] [index][indices]

	<p>underlying and where the information on the underlying can be found</p>	<p>[,][and] [SGI [index][indices]] [,][and] [depository [receipt][receipts]] [,][and] [non-equity [security][securities]] [,][and] [ETF[s]] [,][and][ETP[s]] [,][and] [reference rate[s]] [,][and] [foreign exchange rate[s]] [,][and] [commodity][commodities] [,][and] [fund[s]] [,][and] [credit [underlying] [,][and] [cds spread[s]] [,][and] [inflation underlying] [,][and] [bond[s]] [,][and] [future[s] [and] [portfolio] [,][and] [dividend[s]]</p> <p>Information about the underlying is available on the following website(s) or screen page(s): <i>[insert the name of the underlying and the relevant website or screen page]</i></p> <p><i>[In case of Warrants which are Credit Linked Warrants:</i> The Warrants are indexed on the occurrence or non-occurrence of one or more credit event(s) on the following reference entity(ies) [belonging to an index]: <i>[insert the name of the reference entity(ies), the transaction type, the reference obligation, the seniority level, the reference price and/or the reference entity weighting].</i></p> <p><i>[In case of Warrants which are Bond Linked Warrants:</i> The Warrants are indexed on the occurrence or non-occurrence of one or more bond event(s): <i>[insert the name of the bond].</i></p> <p><i>[In case of Portfolio Linked Warrants and Dynamic Portfolio is applicable:</i> Information about the underlying (the Portfolio) and the modification of its components (the Portfolio Components), in accordance with the portfolio eligibility criteria, is available on the following website: <i>[insert the website, the portfolio eligibility criteria and the name of the weighting advisor].</i></p>
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Section D – Risks		
D.2	Key information on the key risks that are specific to the Issuer [and the Guarantor]	<p>An investment in the Warrants involves certain risks which should be assessed prior to any investment decision.</p> <p>In particular, the Group is exposed to the risks inherent in its core businesses, including:</p> <p><u>Risks related to the macroeconomic, market and regulatory environments</u></p> <p>The global economy and financial markets continue to display high levels of uncertainty, which may materially and adversely affect the Group's business, financial position and results of operations.</p> <p>The Group's results may be adversely affected by regional market exposures.</p> <p>Brexit and its impact on financial markets and the economic environment could have an adverse impact on the Group's activities and results of operations.</p> <p>Increased competition, by both banking and non-banking actors, is likely to have an adverse effect on the Group's businesses and results, both in its domestic French market and internationally.</p> <p>The Group is subject to an extensive supervisory and regulatory framework in each of the countries in which it operates and changes in this regulatory framework could have a significant effect on the Group's businesses, position, costs, as well as on the financial and economic environment in which it operates.</p> <p>The Group may generate lower revenues from brokerage and other commission and fee-based businesses during market downturns.</p> <p><u>Credit Risks</u></p> <p>The Group is exposed to counterparty and concentration risks, which may have a material adverse effect on the Group's business, results of operations and financial position.</p> <p>The financial soundness and conduct of other financial institutions and market participants could adversely affect the Group.</p> <p>The Group's results of operations and financial position could be adversely affected by a late or insufficient provisioning of credit exposures.</p> <p><u>Market and Structural Risks</u></p> <p>The volatility of the financial markets may cause the Group to suffer significant losses on its trading and investment activities.</p> <p>Changes in interest rates may adversely affect the Group's Banking and Asset Management businesses.</p> <p>Fluctuations in exchange rates could adversely affect the Group's results.</p> <p>The protracted decline of financial markets or reduced liquidity in such markets may make it harder to sell assets or manoeuvre trade positions and could lead to material losses for certain activities of the Group.</p> <p>The Group's hedging strategies may not prevent all risk of losses.</p> <p><u>Operational Risks</u></p> <p>Operational failure, termination or capacity constraints affecting institutions the Group does business with, or failure or breach of the Group's information technology systems, could result in losses and damages to the reputation of the Group..</p>

		<p>The Group may incur losses as a result of unforeseen or catastrophic events, including terrorist attacks or natural disasters.</p> <p>The Group is exposed to legal risks that could negatively affect its financial position or results of operations.</p> <p>Reputational damage could harm the Group's competitive position.</p> <p>Model Risks</p> <p>The Group's risk management system, based notably on models, may not be effective and may expose the Group to unidentified or unanticipated risks, which could lead to significant losses.</p> <p>Funding Risks</p> <p>A number of exceptional measures taken by governments, central banks and regulators could have a material adverse effect on the Group's business, results of operations and financial position.</p> <p>The Group's dependence on its access to financing and its liquidity constraints may have a material adverse effect on the Group's business, financial position and results of operations.</p> <p>Strategic and business risks:</p> <p>Risks related to the implementation of the Group's strategic plan.</p> <p>To prepare its consolidated financial statements in accordance with IFRS as adopted by the European Union, the Group relies on assumptions and estimates which, if incorrect, could have a significant adverse impact on its financial statements.</p> <p>If the Group makes an acquisition, it may be unable to manage the integration process in a cost-effective manner or achieve the expected benefits.</p> <p>The Group's inability to attract and retain qualified employees, as well as significant changes in the regulatory framework related to human resources management processes and compensation, may adversely affect its performance.</p> <p><i>[If the Issuer is SG Issuer or Société Générale Effekten GmbH: Since the Issuer is part of the Group, these risk factors are applicable to the Issuer.]</i></p>
D.6	Key information on the key risks that are specific to the securities	<p><i>[Insert if the Warrants are Warrants without a predefined expiration date:</i> In the case of Open-ended Warrants, the duration of the Warrants is dependent on an optional early expiration, elected by [the Issuer][or][the Warrantholder][,as the case may be]. The possibility of an optional early expiration by the Issuer, on a predetermined date or set of dates, is likely to have a negative effect on the market value of the Warrants. Prospective investors should consider the reinvestment risk in light of other investments available at the time of the expiration. If there is no secondary market, there might be no possibility for the investors to sell the Warrants. [Furthermore, this optional early expiration at the sole discretion of the [Issuer][or][the Warrantholder][,as the case may be] could prevent the Warrantholders from benefitting from the performance of the underlying instrument(s) over the whole period initially envisaged.]]</p> <p><i>[Insert if the Warrants are subject to early expiration at the option of the Issuer:</i> The possibility of an optional early expiration by the Issuer, on a predetermined date, is likely to have a negative effect on the market value of the Warrants. Prospective investors should consider the reinvestment risk in light of other investments available at the time of the early expiration. [Furthermore, this optional early expiration at the only discretion of the Issuer could prevent the Warrantholders from benefitting from the performance of the underlying</p>

		<p>instrument(s) over the whole period initially envisaged.]]</p> <p><i>[Insert if the Warrants are subject to event-linked early expiration:</i> The Warrants may provide for an event-linked early expiration linked to a specific event. Therefore, this may prevent the Warrantheolders from benefitting from the performance of the underlying instrument(s) over the whole period initially envisaged.]</p> <p>[The terms and conditions of the Warrants may include provisions under which upon the occurrence of certain market disruptions delays in the settlement of the Warrants may be incurred or certain modifications be made. Moreover, in case of occurrence of events affecting the underlying instrument(s), the terms and conditions of the Warrants allow the Issuer to [substitute the underlying instrument(s) by new underlying instrument(s),] [cease the exposure to the underlying asset(s) and apply a reference rate to the proceeds so obtained until the expiration date of the Warrants] [and offer the Warrantheolders the choice to cancel their Warrants early on the basis of the market value of these Warrants], [postpone the expiration date of the Warrants,] [cancel the Warrants on the basis of the market value of these Warrants][,] [or] [deduct from any due amount the increased cost of hedging][, and in each case without the consent of the Warrantheolders].]</p> <p>[Payments (whether at expiration or otherwise) on the Warrants are calculated by reference to certain underlying(s), the return of the Warrants is based on changes in the value of the underlying(s), which may fluctuate. Prospective investors should be aware that these Warrants may be volatile and that they may receive no return and may lose all or a substantial portion of their investment.]</p> <p><i>[Insert only if the Warrants may be settled by way of physical delivery:</i> In the event of the Warrants providing for a delivery of any deliverable asset upon settlement, the delivery of such deliverable asset will be subject to all applicable laws, regulations and practices and the Issuer shall not incur any liability whatsoever if it is unable to deliver or procure the delivery of such deliverable asset to the relevant holder of the Warrants because of any such laws, regulations or practices. Each holder of a Warrant should be aware that if the Warrants may be settled by physical delivery of the deliverable asset, it shall be deemed to acknowledge its understanding and acceptance of this matter and to have made its own examination and assessment of its capacity and power to receive such deliverable asset and not to have relied on any representation of the Issuer, the paying agents, Société Générale as Guarantor or as calculation agent under the Warrants, or Société Générale's affiliates regarding this matter.]</p> <p><i>[Insert if the Warrants are Secured Warrants issued by SG Issuer:</i> In case of Secured Warrants, there is no guarantee that following enforcement of the relevant pledge, the collateral proceeds available for distribution (or the value of the collateral assets available to be delivered) will be sufficient to pay all amounts due to investors. If there is any shortfall in amounts due to an investor then such investor shall have no further claim against the Issuer, but keep a claim against the Guarantor in respect of such amounts.]</p> <p>[The Guarantee constitutes a general and unsecured contractual obligation of the Guarantor and no other person, any payments on the Warrants are also dependent on the creditworthiness of the Guarantor.]</p> <p>[Prospective investors in Warrants benefiting from the Guarantee should note that in case of payment default of an Issuer the entitlement of the Warrantheolder will be limited to [(i)] the sums obtained by making a claim under the Guarantee in accordance with its terms and they shall have no right to institute any proceeding, judicial or otherwise, or otherwise assert a claim against the Issuer [(ii) and, in relation to Secured Warrants only, to the sums obtained following enforcement of the relevant Pledge Agreement].]</p> <p>[The Guarantee is a payment guarantee only and not a guarantee of the performance by the relevant Issuer or any of its other obligations under the Warrants benefiting from the</p>
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		<p>Guarantee.]</p> <p>[Société Générale will act as issuer under Programme, as the Guarantor of the Warrants issued by the Issuer and also as provider of hedging instruments to the Issuer. As a result, investors will be exposed not only to the credit risk of the Guarantor but also operational risks arising from the lack of independence of the Guarantor, in assuming its duties and obligations as the Guarantor and provider of the hedging instruments.]</p> <p>[The potential conflicts of interests and operational risks arising from such lack of independence are in part intended to be mitigated by the fact that different divisions within the Guarantor will be responsible for implementing the Guarantee and providing the hedging instruments and that each division is run as a separate operational unit, segregated by Chinese walls (information barriers) and run by different management teams.]</p> <p>The Issuer [and the Guarantor] and any of [their][its] subsidiaries and/or [their][its] affiliates, in connection with [their][its] other business activities, may possess or acquire material information about the underlying assets. Such activities and information may cause consequences adverse to Warrantholders.</p> <p>The Issuer and the Guarantor and any of their subsidiaries and/or their affiliates may act in other capacities with regard to the Warrants, such as market maker, calculation agent or agent. Therefore, a potential conflict of interests may arise.</p> <p>In connection with the offering of the Warrants, the Issuer [and the Guarantor] and/or [their][its] affiliates may enter into one or more hedging transaction(s) with respect to a reference asset(s) or related derivatives, which may affect the market price, liquidity or value of the Warrants.</p> <p>During the lifetime of the Warrants, the market value of these Warrants may be lower than the invested capital. Furthermore, an insolvency of the Issuer [and/or the Guarantor] may cause a total loss of the invested capital.</p> <p>[The regulation and reform of “benchmarks” may adversely affect the value of Warrants linked to or referencing such “benchmarks”]</p> <p>The attention of the investors is drawn to the fact that they could sustain an entire or a partial loss of their investment.</p>
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Section E – Offer		
E.2b	Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks	[The net proceeds from each issue of Warrants will be applied for the general financing purposes of the Société Générale Group, which include making a profit.] <i>[Insert details relating to any other particular use of proceeds]</i>
E.3	Description of the terms and conditions of the offer	<p>Issue Price: <i>[Specify the issue price]</i></p> <p>[The Warrants are not subject to a public offer in the European Economic Area.]</p> <p>Public Offer Jurisdiction(s): <i>[Specify country(ies) of the offer]</i></p> <p>Offer Period: <i>[Specify the offer period]</i></p> <p>Offer Price: <i>[Specify the offer price]</i></p> <p>Conditions to which the offer is subject: <i>[Specify the conditions to which the offer is subject]</i></p>
E.4	Description of any interest that is material to the issue/offer including conflicting interests	<p><i>[Need to include a summarised description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest.]</i></p> <p>[Save for any fees payable to the dealer, so far as the Issuer is aware, no person involved in the issue of the Warrants has an interest material to the offer.]</p>
E.7	Estimated expenses charged to the investor by the Issuer or the offeror	<p>[Not applicable. No expenses are charged to the investor by the Issuer or the offeror.]</p> <p>[The expenses charged to the investor will be equal to <i>[Specify the amount or the percentage, as the case may be.]</i></p>

RISK FACTORS

Prospective purchasers of Warrants should carefully consider the following information in conjunction with other information contained in this Base Prospectus, any Supplement thereto, the 2019 Registration Document of Société Générale (see the section “Documents Incorporated by Reference”), other information concerning the Issuers incorporated by reference into this Base Prospectus and any Final Terms before purchasing Warrants.

Each Issuer and the Guarantor believe that the following factors may affect the relevant Issuer's ability to fulfil its obligations under Warrants issued under the Programme and/or the Guarantor's ability to fulfil its obligations under the Guarantee in relation to such Warrants, respectively. Most of these factors are contingencies which may or may not occur and none of the Issuers or the Guarantor is in a position to express a view on the likelihood of any such contingency occurring.

In addition, factors which each Issuer and the Guarantor believe are material for the purpose of assessing the market risks associated with Warrants issued under the Programme are also described below.

*Each Issuer and the Guarantor believe that the factors described below represent the principal risks inherent in investing in Warrants issued under the Programme, but the failure of the relevant Issuer or the Guarantor to pay amounts or deliver assets corresponding to the Cash Settlement Amount, the Physical Delivery Amount (as the case may be), or other amounts (each a **Relevant Amount**) in connection with any Warrants may occur or arise for other reasons which may not be considered significant risks by the Issuers or the Guarantor based on information currently available to them or which they may not currently be able to anticipate.*

The order of presentation of the above described risk factors is not an indication of the likelihood of their occurrence.

1. GENERAL

1.1 Independent review and advice

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

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

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

1.2 Assessment of investment suitability

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

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

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

1.3 Legal, tax and regulatory changes

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

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

1.4 No legal and tax advice

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

1.4.1 Legality of purchase

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

1.4.2 Taxation

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

in relation to the tax treatment of financial instruments such as the Warrants. Prospective investors are advised not to rely upon the tax summary contained in this Base Prospectus but to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, disposal and redemption of the Warrants. Only such adviser is in a position to duly consider the specific situation of the prospective investor. This risk factor has to be read in connection with "Taxation" herein.

2. RISKS RELATING TO THE ISSUERS, THE GROUP AND THE GUARANTOR

2.1 The Group is exposed to the risks inherent in its core businesses

An investment in the Warrants involves certain risks which should be assessed prior to any investment decision.

In particular, the Group is exposed to the risks inherent in its core businesses, including:

Risks related to the macroeconomic, market and regulatory environments

The global economy and financial markets continue to display high levels of uncertainty, which may materially and adversely affect the Group's business, financial position and results of operations.

The Group's results may be adversely affected by regional market exposures.

Brexit and its impact on financial markets and the economic environment could have an adverse impact on the Group's activities and results of operations

Increased competition, by both banking and non-banking actors, is likely to have an adverse effect on the Group's businesses and results, both in its domestic French market and internationally.

The Group is subject to an extensive supervisory and regulatory framework in each of the countries in which it operates and changes in this regulatory framework could have a significant effect on the Group's businesses, position, costs, as well as on the financial and economic environment in which it operates.

The Group may generate lower revenues from brokerage and other commission- and fee-based businesses during market downturns.

Credit Risks

The Group is exposed to counterparty and concentration risks, which may have a material adverse effect on the Group's business, results of operations and financial position.

The financial soundness and conduct of other financial institutions and market participants could adversely affect the Group.

The Group's results of operations and financial position could be adversely affected by a late or insufficient provisioning of credit exposures.

Market and Structural Risks:

The volatility of the financial markets may cause the Group to suffer significant losses on its trading and investment activities.

Changes in interest rates may adversely affect the Group's Banking and Asset Management businesses.

Fluctuations in exchange rates could adversely affect the Group's results.

The protracted decline of financial markets or reduced liquidity in such markets may make it harder to sell assets or manoeuvre trade positions and could lead to material losses for certain activities of the Group.

The Group's hedging strategies may not prevent all risk of losses.

Operational Risks

Operational failure, termination or capacity constraints affecting institutions the Group does business with, or failure or breach of the Group's information technology systems, could result in losses and damages to the reputation of the Group.

The Group may incur losses as a result of unforeseen or catastrophic events, including terrorist attacks or natural disasters.

The Group is exposed to legal risks that could negatively affect its financial position or results of operations.

Reputational damage could harm the Group's competitive position.

Model Risks

The Group's risk management system, based notably on models, may not be effective and may expose the Group to unidentified or unanticipated risks, which could lead to significant losses.

Funding Risks

A number of exceptional measures taken by governments, central banks and regulators could have a material adverse effect on the Group's business, results of operations and financial position.

The Group's dependence on its access to financing and its liquidity constraints may have a material adverse effect on the Group's business, financial position and results of operations.

Strategic and business risks

Risks related to the implementation of the Group's strategic plan.

To prepare its consolidated financial statements in accordance with IFRS as adopted by the European Union, the Group relies on assumptions and estimates which, if incorrect, could have a significant adverse impact on its financial statements.

If the Group makes an acquisition, it may be unable to manage the integration process in a cost-effective manner or achieve the expected benefits.

The Group's inability to attract and retain qualified employees, as well as significant changes in the regulatory framework related to human resources management processes and compensation, may adversely affect its performance.

2.2 Factors that may affect each Issuer's ability to fulfil its obligations under the Warrants and the Guarantor's ability to fulfil its obligations under the Guarantee

2.2.1 Creditworthiness and credit ratings of each Issuer and, as the case may be, the Guarantor

The Issuers issue a large number of financial instruments, including the Warrants, on a global basis and, at any given time, the financial instruments outstanding may be substantial. Warrantholders rely upon the creditworthiness of the relevant Issuer and, as the case may be, the Guarantor and no other person.

The credit ratings of the relevant Issuer and the Guarantor are an assessment of their ability to pay their obligations, including those on the offered Warrants. Consequently, actual or anticipated declines in the credit ratings of either the relevant Issuer and/or the Guarantor may affect the market value of the relevant Warrants.

2.2.2 Risks related to Warrants issued by SG Issuer or Société Générale Effekten GmbH with limited recourse against the relevant Issuer but which are unconditionally and irrevocably guaranteed by Société Générale

Each holder of a Warrant or Warrants issued by SG Issuer or Société Générale Effekten GmbH is deemed to have acknowledged and undertaken, on its acquisition of such Warrant(s), that, in the event of a payment default by SG Issuer or Société Générale Effekten GmbH, as the case may be, of any amounts due under any such Warrant(s) whenever such payment falls due (such payment defaults, **Defaulted Payments**), such holder shall not institute any proceeding, judicial or otherwise or otherwise assert a claim against SG Issuer or Société Générale Effekten GmbH, as the case may be, to enforce such Defaulted Payments and waives all rights to institute such proceedings or make such claims in respect of such Defaulted Payments against the relevant Issuer.

As a consequence prospective investors in Warrants issued by SG Issuer or Société Générale Effekten GmbH should note that in the case of Defaulted Payments the entitlement of the Warrantholders will be limited to the sums obtained by making a claim under the Guarantee, and the relevant provisions of the Guarantee, and in relation to Secured Warrants

only, from the sums obtained following enforcement of the relevant Pledge Agreement (See "*Risk Factors – Additional Risks Associated with Secured Warrants*" below).

Nevertheless, Warrantholders will continue to be able to claim against the Guarantor in respect of any unpaid amount.

Holders of Warrants issued by SG Issuer which are not Secured Warrants should also note that the Collateral Assets contained in a Collateral Pool will not be available to satisfy amounts due to them in respect of their Warrants.

2.2.3 Risks associated with the lack of independence of each Issuer and, as the case may be, the Guarantor – Conflict of interest

Société Générale will act as issuer under the Programme, as the Guarantor of the Warrants issued by SG Issuer and Société Générale Effekten GmbH and also as provider of hedging instruments to each Issuer. As a result, investors will be exposed not only to the credit risk of Société Générale but also to operational risks arising from the lack of independence of Société Générale, in assuming its duties and obligations as the Guarantor and provider of the hedging instruments. The potential conflicts of interests and operational risks arising from such lack of independence are in part intended to be mitigated by the fact that different divisions within the Guarantor will be responsible for implementing the Guarantee and providing the hedging instruments and that each division is run as a separate operational unit, segregated by Chinese walls (information barriers) and run by different management teams. Whilst compliance procedures require effective segregation of duties and responsibilities between the relevant divisions within the Guarantor, the possibility of conflicts of interest arising cannot be wholly eliminated. See also "*Additional Risks Associated with Secured Warrants - Potential conflicts of interest between Warrantholders and the Collateral Agent, the Securities Valuation Agent and the Calculation Agent*" and "*Additional Risks Associated with Secured Warrants*" below.

The Group provides a full array of capital market products and advisory services worldwide including the issuance of "structured warrants" where payment is linked to the performance of underlying assets.

The Issuers and the Guarantor and other member of the Group, in connection with their other business activities, may possess or acquire material and/or confidential information about the underlying assets and/or the reference entities which is not public knowledge and which are or could be important to the Warrants.

Such business activities and such material and/or confidential information may cause consequences adverse to the Warrantholders.

Such actions and conflicts may include, without limitation, the exercise of voting power, the purchase and sale of securities, financial advisory relationships and exercise of creditor rights. The Issuers, the Guarantor and any other member of the Group have no obligation to disclose such information about such underlying assets or the obligors to which they relate or the reference entities. The Issuers, the Guarantor and any other member of the Group and their officers and directors may engage in any such activities without regard to the Warrants or the effect that such activities may directly or indirectly have on any Warrant.

In particular, the following potential conflicts of interest could exist in connection with any issue of Warrants in the context of this Programme:

- SG Issuer and Société Générale Effekten GmbH are subsidiaries and are within the scope of application of the corporate governance of the Group. It is not excluded that potential conflicts of interest between SG Issuer and Société Générale Effekten GmbH and the Guarantor could affect the Warrantholders;
- the Calculation Agent, the Arranger, the Dealers, the Paying Agents, the Registrar, the Transfer Agent and the Fiscal Agent may be all part of the Group. A deterioration of Société Générale's credit risk would have a negative impact on the obligations of each of the entities listed above in relation to the Warrants. If one of these entities does not respect its obligations towards the relevant Issuer and/or the Guarantor, this could have a negative impact on the Warrantholders;
- in the normal course of their activity, Société Générale and any member of the Group may accept deposits from, make loans or otherwise extend credit to, and generally engage in any kind of commercial or investment banking,

advisory or other business transactions or relationships with companies whose securities are underlying assets and/or Warrants and could be deemed to be contrary to the interests of the Warrantholders; and

- the Issuers and the Guarantor, or one or more of their affiliates, may engage in trading and other business activities relating to the underlying fund(s) or their underlying assets that are not for the Warrantholders' accounts or on behalf of the Warrantholders.

2.2.4 Hedging and trading activity by each Issuer, the Guarantor and other members of the Group could potentially affect the value of the Warrants

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

These transactions may affect the Issuers' Hedge Positions (as defined in the Terms and Conditions) which could in turn impact the market value of the Warrants or result in an early expiration of the Warrants.

2.2.5 Risk relating to the Paying Agent(s)

Any payments made to Warrantholders will be made by the Paying Agent on behalf of the Issuer. Pursuant to the Agency Agreement, the Issuer is to transfer to the Paying Agent such amount as may be due under the Warrants on or before each date on which such payment in respect of the Warrants becomes due.

If the Paying Agent, while holding funds for payment to Warrantholders in respect of the Warrants, is declared insolvent, the Warrantholders may not receive all (or any part) of amounts due to them in respect of the Warrants from the Paying Agent. This risk is mitigated by the fact that the Issuer will remain liable to Warrantholders in respect of such unpaid amounts.

2.2.6 Risks relating to the Calculation Agent's activity

The Calculation Agent may make adjustments (including the substitution of the underlying) to elements of the Warrants following certain events which may adversely affect the market price of the underlying and, therefore, adversely affect the value of the Warrants and/or the liquidity of the Warrants.

The Calculation Agent will determine the occurrence or not of events or whether certain other conditions described in the Additional Terms and Conditions are satisfied. Such determination by the Calculation Agent, which is under no obligation to act in the interest of the Warrantholders, will (in the absence of manifest error) be final and binding on the Warrantholders.

2.2.7 Risk of non-performance by Société Générale as a counterparty to Hedging Agreements

A failure by Société Générale to perform its duties and obligations with respect to a Hedging Agreement may adversely affect the ability of the Issuer to perform its payment obligations under the Warrants and in respect of Secured Warrants, the availability of the Collateral Assets, and consequently the realisation of the Collateral Assets and the amount distributable to Warrantholders.

3. MARKET RISKS AND OTHER RISKS

3.1 Risks related to Warrants generally

Set out below is a brief description of certain risks relating to the Warrants generally:

3.1.1 Modification and risk relating to resolutions of Warrantholders

The Terms and Conditions of the Warrants contain provisions for calling meetings of Warrantholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Warrantholders including Warrantholders who did not attend and vote at the relevant meeting and Warrantholders who voted in a manner contrary to the majority and certain rights of such Warrantholders against the Issuer under the Terms and Conditions of the Warrants may be amended or reduced or even cancelled.

3.1.2 French Insolvency Law

Under French insolvency law applicable to issuers incorporated in France, holders of all debt securities (whether or not issued under a debt issuance programme and regardless of the governing law of such debt securities) are automatically grouped into a single assembly of holders (the **Assembly**) in order to defend their common interests if a safeguard procedure (*procédure de sauvegarde*), accelerated safeguard procedure (*procédure de sauvegarde accélérée*), accelerated financial safeguard procedure (*procédure de sauvegarde financière accélérée*), or a judicial reorganisation procedure (*procédure de redressement judiciaire*) is opened in France with respect to any one of the Issuers.

The Assembly deliberates on the proposed safeguard plan (*projet de plan de sauvegarde*), proposed accelerated safeguard plan (*projet de plan de sauvegarde accélérée*), proposed accelerated financial safeguard plan (*projet de plan de sauvegarde financière accélérée*) or draft judicial reorganisation plan (*projet de plan de redressement*) applicable to the Issuers and may further agree to:

increase the liabilities (*charges*) of holders of debt securities (including the Warrantholders) by rescheduling due payments and/or partially or totally writing off receivables in the form of debt securities;

establish an unequal treatment between holders of debt securities (including the Warrantholders) as appropriate under the circumstances; and/or

decide to convert debt securities (including the Warrants) into securities that give or may give right to share capital.

Decisions of the Assembly will be taken by a two-thirds majority (calculated as a proportion of the debt securities held by the holders expressing a vote). No quorum is required to convoke the Assembly.

For the avoidance of doubt, the provisions relating to the Representation of the Warrantholders described in this Base Prospectus as completed by the applicable Final Terms will not be applicable to the extent they are not in compliance with compulsory insolvency law provisions that apply in these circumstances.

3.1.3 Waiver of set-off

In the English Law Condition 18 and the French Law Condition 17, the Warrantholders waive any right of or claims of set-off, netting, compensation, retention and counterclaim (and, for the avoidance of doubt, including all such rights, claims and liabilities arising under or in relation to any and all agreements or other instruments of any sort or any non-contractual obligations, in each case whether or not relating to the Warrants) in relation to the Warrants, to the extent permitted by applicable law.

3.1.4 No gross-up risk

If a withholding or deduction is required by the Tax Jurisdiction and if the applicable Final Terms specify that the Gross-up provision is not applicable, the Issuer will not be required to pay such additional amounts. In this case, neither the Issuer nor any paying agent nor any other person will be required to pay additional amounts to cover the amounts so withheld or deducted. Consequently, investors will receive such payments net of such withholding tax. In such case, investors should note that they will take the risk of any applicable withholding tax and each Warrantholder shall be responsible for supplying or filing (as applicable) in a timely manner any documentary evidence or forms as the investor may be entitled to and as may be required in order to obtain relief or reduction of taxes imposed by way of withholding or deduction on payments under the Warrants.

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

3.1.5 **Financial Transactions Tax (FTT)**

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

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

Prospective holders of the Warrants are advised to seek their own professional advice in relation to the FTT.

3.1.6 **Foreign Account Tax Compliance Act Withholding**

Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 (**FATCA**) may impose a 30% withholding tax on certain payments made to certain financial institutions and other entities that do not comply with the requirements under FATCA or to investors that fail to provide their broker or custodian with any information, forms, other documentation or consents (**FATCA Documentation**) that may be necessary for the payments to be made free of FATCA withholding. Investors should choose the custodians or intermediaries with care (to ensure each is compliant with FATCA) and provide each custodian or intermediary with any FATCA Documentation that may be necessary to receive payments free of FATCA withholding. Investors should consult their own tax adviser to obtain a more detailed explanation of FATCA and how FATCA may affect them.

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

Section 871(m) of the U.S. Internal Revenue Code of 1986 and the U.S. Treasury regulations promulgated thereunder (**Section 871(m)**) generally impose a 30% withholding tax on dividend equivalent amounts paid or deemed paid to non-U.S. holders with respect to certain financial instruments linked to U.S. equities or indices that include U.S. equities. Section 871(m) provides certain exceptions to this withholding regime, in particular for instruments linked to certain broad-based indices that meet requirements set forth in the applicable Treasury regulations (such as an index, a **Qualified Index**). Additionally, IRS guidance excludes from the scope of Section 871(m) instruments issued prior to January 1, 2021 that are not "delta-one" instruments with respect to underlying securities that could pay U.S.-source dividends for U.S. federal income tax purposes (each an **Underlying Security**). If the Issuer has determined withholding under Section 871(m) applies, it will generally apply withholding at a 30% rate without regard to any applicable treaty rate(s) or any investor's individual tax situation.

There is also the risk that withholding pursuant to the Section 871(m) Regulations will be applied to Warrants that were not initially subject to such withholding tax, particularly in cases where a Warrant is significantly modified after issuance to replicate the economic performance of one or more U.S. Underlying Securities. Investors should note that if the Issuer or any withholding agent determines that withholding is required, neither the Issuer nor the withholding agent will be required to gross up any amounts withheld in connection with a Specified Warrant.

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

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

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

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

In particular, under Title VII of the Dodd-Frank Act and under EMIR, swaps entered into by any Issuer may be required to be cleared through a central counterparty, executed on a trading venue, and subject to additional margin and capital requirements, reporting and recordkeeping requirements that could result in additional regulatory burdens, costs and expenses (including extraordinary, non-recurring expenses of such Issuer). Such requirements may disrupt such Issuer's ability to hedge their exposure to various transactions, and may materially and adversely impact a transaction's value or the value of the Warrants. Additionally, no Issuer can be certain as to how these regulatory developments will impact the Warrants. The full impact of the Dodd-Frank Act and of EMIR remains to be clarified and the scope of their possible implications for investors in the Warrants cannot currently be predicted. As such, investors should consult their own independent advisers and make their own assessment about the potential risks posed by the Dodd-Frank Act and EMIR, in making any investment decision in respect of the Warrants.

In addition, the Dodd-Frank Act, amending the CEA, expanded the definition of a "commodity pool" to include any form of enterprise operated for the purpose of trading in commodity interests, including swaps. Each Issuer has imposed certain restrictions on sales in order to fall outside the scope of the CEA. In addition, if any Issuer were deemed to be a "commodity pool", it would be required to register as such with the CFTC and the National Futures Association and would have to comply with a number of reporting requirements that are designed to apply to traded commodity pools. It is presently unclear how such Issuer could comply with certain of these reporting requirements on an ongoing basis. Such registration and other requirements would involve material ongoing costs to such Issuer, thereby materially and adversely impacting a Warrant's value. As a result, the full effect on Issuers, the Group, or their affiliates will not be known until all of the implementing regulations have been adopted.

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

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

Directive 2014/59/EU of the European Parliament and of the Council of the European Union dated 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms (the **BRRD**) entered into force on 2 July 2014. As a directive, the BRRD is not directly applicable in France and had to be transposed into national legislation. The French *ordonnance no. 2015-1024* of 20 August 2015 transposed the BRRD into French law and amended the French *Code monétaire et financier* for this purpose. The French *ordonnance* has been ratified by law no. 2016-1691 dated 9 December 2016 (*Loi n°2016-1691 du 9 décembre 2016 relative à la transparence, à la lutte contre la corruption et à la modernisation de la vie économique*) which also incorporates provisions which clarify the implementation of the BRRD. In Luxembourg, the BRRD was implemented by the Luxembourg act dated 18 December 2015 (the **BRR Act 2015**). Under the BRR Act 2015, the competent authority is the CSSF and the resolution authority is the CSSF acting as Resolution Council (*le Conseil de résolution*).

The stated aim of the BRRD and Regulation (EU) no. 806/2014 of the European Parliament and of the Council of the European Union of 15 July 2014 (the **SRM Regulation**) is to provide for the establishment of an EU-wide framework for

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

Under the SRM Regulation, a centralised power of resolution is established and entrusted to the Single Resolution Board (the **SRB**) and to the national resolution authorities.

The powers provided to the Resolution Authority in the BRRD and the SRM Regulation include write-down/conversion powers to ensure that capital instruments (including subordinated debt instruments) and eligible liabilities (including senior debt instruments, if junior instruments prove insufficient to absorb all losses) absorb losses of the issuing institution that is subject to resolution in accordance with a set order of priority (the **Bail-in Power**).

The conditions for resolution under the French *Code monétaire et financier* implementing the BRRD are deemed to be met when: (i) the Resolution Authority or the relevant supervisory authority determines that the institution is failing or is likely to fail, (ii) there is no reasonable prospect that any measure other than a resolution measure would prevent the failure within a reasonable timeframe, and (iii) a resolution measure is necessary for the achievement of the resolution objectives (in particular, ensuring the continuity of critical functions, avoiding a significant adverse effect on the financial system, protecting public funds by minimising reliance on extraordinary public financial support, and protecting client funds and assets) and winding up of the institution under normal insolvency proceedings would not meet those resolution objectives to the same extent.

The Resolution Authority could also, independently of a resolution measure or in combination with a resolution measure, fully or partially write-down or convert capital instruments (including subordinated debt instruments) into equity when it determines that the institution or its group will no longer be viable unless such write down or conversion power is exercised or when the institution requires extraordinary public financial support (except when extraordinary public financial support is provided in the form defined in Article L. 613-48 III, 3° of the French *Code monétaire et financier*). The terms and conditions of the Warrants contain provisions giving effect to the Bail-in Power in the context of resolution and write-down or conversion of capital instruments at the point of non-viability.

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

In addition, if the Issuer's financial condition deteriorates, the existence of the Bail-in Tool could cause the market price or value of the Warrants to decline more rapidly than would be the case in the absence of such power.

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

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

Since 1 January 2016, French credit institutions (such as the Issuer) have to meet, at all times, a minimum requirement for own funds and eligible liabilities (**MREL**) pursuant to Article L. 613-44 of the French *Code monétaire et financier*. The MREL, which is expressed as a percentage of the total liabilities and own funds of the institution, aims at preventing

institutions from structuring their liabilities in a manner that impedes the effectiveness of the Bail-in Power in order to facilitate resolution.

In addition, on November 9, 2015, the Financial Stability Board (the **FSB**) published a standard on total loss absorbing capacity (**TLAC**) which is set forth in a term sheet (the **FSB TLAC Term Sheet**). That standard –which has been adopted after the BRRD –shares similar objectives to MREL but covers a different scope. Moreover, the Council of the European Union published on February 14, 2019 a final compromise text for the modification of CRR and BRRD intending to give effect to the FSB TLAC Term Sheet and to modify the requirements for MREL eligibility.

The TLAC requirements are expected to be complied with since 1 January 2019 in accordance with the FSB principles. The TLAC requirements impose a level of “Minimum TLAC” that will be determined individually for each global systemically important bank (**G-SIB**), such as Société Générale, in an amount at least equal to (i) 16%, plus applicable buffers, of risk weight assets through January 1, 2022 and 18%, plus applicable buffers, thereafter and (ii) 6% of the Basel III leverage ratio denominator through January 1, 2022 and 6.75% thereafter (each of which could be extended by additional firm-specific requirements). However, according to the final compromise text for the modification of CRR published by the Council of the European Union in February 2019, European Union G-SIBs will have to comply with TLAC requirements, on top of the MREL requirements, as from the entry into force of the amending regulation. As such, G-SIBs will have to comply at the same time with TLAC and MREL described above.

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

The application of any measure under the French BRRD implementing provisions or any suggestion of such application with respect to the Issuer or the Group could materially adversely affect the rights of Warrantholders, the price or value of an investment in the Warrants and/or the ability of the Issuer to satisfy its obligations under any Warrants, and as a result investors may lose their entire investment.

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

Following the publication on 7 June 2019 in the Official Journal of Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 amending the BRRD as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms and Directive 98/26/EC and of the Regulation (EU) 2019/877 of the European Parliament and of the Council of 20 May 2019 amending the Single Resolution Mechanism Regulation (Regulation 806/2014) as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms, a comprehensive legislative package reducing risks in the banking sector and further reinforcing banks’ ability to withstand potential shocks will strengthen the banking union and reduce risks in the financial system from 28 December 2020.

3.1.10 Transfer restrictions

The Warrants may not at any time be offered, sold, pledged, or otherwise transferred except in an “offshore transaction” (as defined under Regulation S) to or for the account or benefit of a Permitted Transferee as described under “*Subscription, Sale and Transfer Restrictions*”. Any transfer of Warrants to a person that is not a Permitted Transferee will be void *ab initio* and of no legal effect whatsoever. Accordingly, any purported transferee of any legal or beneficial ownership interest in Warrants in such a transaction will not be entitled to any right as a legal or beneficial owner of such interest in such Warrants.

In addition, the relevant Issuer may redeem the Warrants held by such purchaser or other transferee or compel any such purchaser or other transferee to transfer such Warrants. Any such redemption or forced transfer may result in a significant loss of a Warrantholder’s investment.

The foregoing restriction on the offer, sale, pledge or other transfer of Warrants may limit the liquidity of such Warrants. Consequently, a purchaser must be prepared to hold such Warrants for an indefinite period of time and potentially until their maturity.

3.1.11 Investment Company Act

Neither SG Issuer, nor Société Générale Effekten GmbH has registered with the United States Securities and Exchange Commission (the **SEC**) as an investment company pursuant to the Investment Company Act. Investors in the Warrants will not have the protections of the Investment Company Act.

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

3.1.12 A Warrantholder's actual return on the Warrants may be reduced from the stated return by transaction costs

When Warrants are purchased or sold, several types of incidental costs (including transaction fees and commissions, fees of third parties involved in the execution of an order) are incurred in addition to the current price of the security. These incidental costs may significantly reduce or even exclude the profit potential of the Warrants.

In addition to such costs directly related to the purchase of securities (direct costs), Warrantholders must also take into account any follow-up costs (such as custody fees). Prospective investors should inform themselves about any additional costs incurred in connection with the purchase, custody or sale of the Warrants before investing in the Warrants.

3.1.13 There is a risk that trading in the Warrants and/or Underlyings will be suspended, interrupted or terminated

If the Warrants are listed on one (or more) regulated or unregulated markets, the trading of such Warrants may – depending on the rules applicable to such markets – be suspended or interrupted by the respective stock exchange or a competent regulatory authority upon the occurrence of a number of reasons, including violation of price limits, breach of statutory provisions, occurrence of operational problems of the stock exchange or generally if deemed required in order to secure a functioning market or to safeguard the interests of investors. Furthermore, trading in the Warrants may be terminated, either upon decision of the stock exchange, a regulatory authority or upon application by the Issuer. Where trading in an Underlying of the Warrants is suspended, interrupted or terminated, trading in the respective Warrants will usually also be suspended, interrupted or terminated and existing orders for the sale or purchase of such Warrants will usually be cancelled. Investors should note that the Issuer has no influence on trading suspension or interruptions (other than where trading in the Warrants is terminated upon the Issuer's decision) and that investors in any event must bear the risks connected therewith. In particular, investors may not be able to sell their Warrants where trading is suspended, interrupted or terminated, and the stock exchange quotations of such Warrants may not adequately reflect the price of such Warrants. All these risks would, if they materialise, have a material adverse effect on the Warrants.

3.1.14 Risk of difficulties regarding assertion of rights against an Issuer and/or the Guarantor established and operating in another jurisdiction than the investor's home jurisdiction

In the event of a dispute with the Issuer and/or the Guarantor, investors who are not resident in, or does not have their habitual residence in, the state of the Issuer or the Guarantor, may face difficulties in enforcing their rights resulting from the Warrants.

3.1.15 Warrants are unsecured Obligations

The Warrants represent general contractual obligations of the relevant Issuer and are not secured by any property of such Issuer. The Warrants rank equally among themselves and, save for such exceptions as may be provided by any applicable present or future law, rule, regulation, judgment, order or directive of any governmental, administrative or judicial authority or power (**Applicable Law**), pari passu with all other unsecured and unsubordinated obligations of the relevant Issuer but excluding any debts for the time being preferred by Applicable Law and any subordinated obligation.

3.1.16 Certain Factors Affecting the Value and Trading Price of Warrants

The Cash Settlement Amount due on exercise (in the case of Cash Settled Warrants) or (b) the difference in the value of the Deliverable Assets forming the Physical Delivery Amount and any Exercise Price divided, if applicable, by the Parity (in the case of Physical Delivery Warrants) (the **Physical Settlement Amount**) at any time prior to expiration is typically expected to be less than the trading price of such Warrants at that time. The difference between the trading price and the Cash Settlement Amount or the Physical Settlement Amount, as the case may be, will reflect, among other things, the "time value" of the Warrants. The "time value" of the Warrants will depend partly upon the length of the period remaining to expiration and expectations concerning the value of the Underlying. Warrants offer hedging and investment diversification opportunities but also pose some additional risks with regard to interim value. The interim value of the Warrants varies with the price level of the Underlying, as well as by a number of other interrelated factors, including those specified herein.

Before purchasing, exercising or selling Warrants, Warrantholders should carefully consider, among other things, (i) the trading price of the Warrants, (ii) the value and volatility of the Underlying, (iii) the time remaining to expiration, (iv) the probable range of Settlement Amounts, (v) any change(s) in interim interest rates and dividend yields if applicable, (vi) any change(s) in currency exchange rates, (vii) the depth of the market or liquidity of the underlying(s) to which the Warrants relate and (viii) any related transaction costs.

3.1.17 Time lag

Unless otherwise specified in the applicable Final Terms, in the case of any exercise of Warrants, there will be a time lag between the time a Warrantholder gives instructions to exercise and the time the applicable Settlement Amount or other relating to such exercise is determined. Any such delay between the time of exercise and the determination of the Settlement Amount or other amount will be specified in the Terms and Conditions, as completed by the applicable Final Terms. In addition to such delay, further delay for Warrants may result from a delay in exercise arising from any daily maximum exercise limitation, or for any Warrant from the occurrence of a market disruption event (if applicable) or following the imposition of any exchange controls or other similar regulations affecting the ability to obtain or exchange any relevant currency (or basket of currencies) in the case of currency warrants. The applicable Settlement Amount or other amount may change significantly during any such period, and such movement or movements could decrease the Settlement Amount or other amount of the relevant Warrants and may result in such Settlement Amount or other amount being zero.

3.1.18 Limitations on Exercise of Warrants

If so indicated in the Terms and Conditions as amended in accordance with the applicable Final Terms, the number of Warrants exercisable by any Warrantholder on any date (other than the final exercise date) will be limited to the maximum number specified in the applicable Final Terms. In the event that the total number of Warrants being exercised on any date (other than the final exercise date) exceeds such maximum number, a Warrantholder will not be able to exercise on such date all Warrants that such Warrantholder desires to exercise. In any such case, the number of Warrants to be exercised on such date will be reduced until the total number of Warrants exercised on such date no longer exceeds such maximum, such Warrants (if so stated in the applicable Final Terms) being selected at the discretion of the relevant Issuer or in any other manner specified in the applicable Final Terms. Unless otherwise specified in the applicable Final Terms, the Warrants tendered for exercise but not exercised on such date will be automatically exercised on the next date on which Warrants may be exercised, subject to the same daily maximum limitation and delayed exercise provisions.

3.1.19 Minimum Exercise Amount

If so indicated in the applicable Final Terms, a Warrantholder must tender a specified number of Warrants at any one time in order to exercise. Therefore, Warrantholders with fewer than the specified minimum number of Warrants will either have to sell their Warrants or purchase additional Warrants, incurring transaction costs in each case, in order to realise their investment. Furthermore, Warrantholders of such Warrants incur the risk that there may be differences between the trading price of such Warrants and the Cash Settlement Amount or other amount due on exercise (in the case of Cash Settled Warrants) or the Physical Settlement Amount (in the case of Physical Delivery Warrants) of such Warrants.

3.1.20 Early expiration at the option of the Issuer

In respect of certain issues where so specified in the applicable Final Terms, the Warrants will be subject to early expiration and settlement prior to the Settlement Date at the option of the Issuer. In such circumstances, the relevant Issuer shall have the right to elect that all or some of the remaining outstanding Warrants will be subject to early expiration and settlement. The relevant Issuer may also have the option to terminate the Warrants early upon the occurrence of certain events relating to the underlying(s) of the Warrants or to the hedging arrangements with respect to the Warrants. This could lead to investors receiving an amount on cancellation earlier than had been anticipated in circumstances over which the Warrantholders have no control and may affect the value of their investment.

3.1.21 Consolidation of Warrants

In respect of certain issues where so specified in the applicable Final Terms, the Warrants will be subject to consolidation at the option of the Issuer and any fraction of the Warrants which is not capable of being converted will be cancelled and settled prior to the Settlement Date. In such circumstances, the relevant Issuer shall have the right to elect that the remaining outstanding Warrants will be subject to consolidation. This could lead to investors receiving an amount on cancelled Warrants earlier than had been anticipated in circumstances over which the Warrantholders have no control and may affect the value of their investment.

3.1.22 Classification and treatment of an investment in Warrants

Investors should be aware that specific French accounting rules mean that, as a matter of policy, Société Générale may class automatically exercised, cash settled Warrants with a low or no exercise price as a debt instrument for the purposes of internal classification. Such classification is internal to Société Générale and should not determine any external classification or treatment (whether legal, accounting, fiscal or otherwise) of any Warrant. Neither Société Générale nor any other member of the Société Générale group of companies is offering advice on such classification in any country including, but not limited to, France, nor does it assume any responsibility for such classification. This risk factor should not be interpreted as a definitive statement in relation to the matters it describes and investors should seek independent advice in relation to, *inter alia*, the legal, tax and accounting treatment of the Warrants before entering into any investment.

3.2 Risks related to the market generally

Set out below is a brief description of the principal market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk.

3.2.1 The secondary market generally

There may be no market on which Warrants may be traded and this may have a material adverse effect on the price at which Warrants can be re-sold and may entail a partial or total loss of the invested amount. The Warrants may be totally illiquid and it may be impossible to re-sell the Warrants.

3.2.2 Exchange rate risks and exchange controls

The relevant Issuer will pay amounts due under the Warrants in the Settlement Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the **Investor's Currency**) other than the Settlement Currency.

These include the risk that exchange rates may significantly change (including changes due to devaluation of the Settlement Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Settlement Currency would decrease (1) the Investor's Currency-equivalent return on the Warrants, (2) the Investor's Currency-equivalent value of the Settlement Amount in respect of the Warrants and (3) the Investor's Currency-equivalent market value of the Warrants.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, payments in respect of the Warrants could be reduced, possibly to zero.

3.2.3 Market value of the Warrants

The market value of the Warrants will be affected by the creditworthiness and/or the credit rating of the relevant Issuer and/or the Guarantor and a number of additional factors, including the market interest and yield rates and the time remaining to the expiration date.

In addition, the market value of Secured Warrants will also depend on various other factors relating to the nature of the assets used as underlying assets (please refer to section 5 – Risks relating to Structured Warrants below) or as collateral for such Warrants (please refer to section 6 – *Additional Risks Associated with Secured Warrants*" below).

In addition, the value of the Warrants depends on a number of interrelated factors, including economic, financial and political events, including factors affecting capital markets generally and the stock exchanges on which the Warrants are traded.

4. RISKS RELATED TO A PARTICULAR FEATURE OF WARRANTS

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

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

4.1 Risks linked to the protection of capital

For certain Warrants, the pay-off formula does not entail a risk of capital loss upon settlement at maturity (the credit risk on the relevant Issuer and Guarantor remains). This feature has a cost and may impact other characteristics of the Warrants (such as by causing amounts payable on the Warrants to be lower as would have been granted otherwise).

4.2 Warrants including a risk of capital loss

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

4.3 Warrants offering full capital protection at settlement date

Certain products provide for full capital protection of the specified denomination at settlement date (the credit risk on the relevant Issuer and Guarantor remains). However, regardless of the capital protection of the Warrants, the investor may lose part or all of the initially invested amount if the Warrants are sold by the investor before the settlement date or settled early (since the value of the Warrants during their lifetime may be lower than the amount of the capital protection due to market fluctuations).

4.4 Warrants subject to optional early expiration by the relevant Issuer

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

4.5 Reinvestment risks

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

4.6 Trigger cancellation at the option of the Issuer

In respect of certain issuances where so specified in the applicable Final Terms, the Warrants may be exercised early in the event that the number of Warrants outstanding held at such time by Warrantholders falls below 10% of the initial number of such Warrants or such other level specified in the applicable Final Terms. In such event the relevant Issuer will have the option to exercise any outstanding Warrants early upon the giving of notice. This could lead to investors receiving an amount on cancellation which may be lower than their initial investment and earlier than had been anticipated in circumstances over which the investors have no control and which may affect the value of their investment.

4.7 Warrants containing limited events of default

The Warrants will only become immediately due and repayable following the occurrence of a limited number of events of default (in compliance with Condition 8 of the General Terms and Conditions).

4.8 Risk of Leveraged Exposure

Leverage involves the use of a number of financial techniques to increase the exposure of a Warrant to the applicable underlying and can therefore magnify both returns and losses. While the use of leverage allows for potential multiples of a return (assuming a return is achieved) when the applicable underlying moves in the anticipated direction, it will conversely magnify losses when such underlying moves against expectations of investors. When a Warrant incorporates a leverage mechanism, prospective investors should note that these Warrants will involve a higher level of risk, and that whenever there are losses such losses may be higher than those of a similar security which is not leveraged. Investors should therefore only invest in Warrants if they fully understand the effects of the leverage that may be embedded in the Warrants.

4.9 Loss of Time Value

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

4.10 Formula-Linked Warrants

Amounts payable or deliverable in respect of Formula-Linked Warrants (as defined in Condition 1 of the General Terms and Conditions) are determined by reference to one or several formula(e) which are based on the underlying(s) of such Formula-Linked Warrants. In addition, the amounts payable or deliverable in respect of Formula-Linked Warrants may also depend on external factors such as interest rates, time to expiry, volatility, liquidity and any other factor used as input in such formula(e). As such, holders of Formula-Linked Warrants are exposed to risks which are inherent to the determination of such formula(e) and to the movements in such underlying(s) and other reference assets, rates or levels which may result in Warrantholders losing all or a substantial portion of their investment.

4.11 Fixed Leverage Warrants

Fixed Leverage Warrants (as defined in Condition 1 of the General Terms and Conditions) embed a daily leverage mechanism which aims to amplify a long or short exposure to the underlying to which the Fixed Leverage Warrants relate. Amounts payable or deliverable in respect of Fixed Leverage Warrants will change by a proportionally greater amount than any change to the value of the underlying to which the Fixed Leverage Warrants relate, which may result in investors losing all or a substantial part of their investment. The value of Fixed Leverage Warrants can therefore be volatile. In addition, because the exposure of Fixed Leverage Warrants to the underlying to which they relate is reset on a daily basis, an investor's capital could erode very quickly following a continued succession of positive or negative performance of the Warrant underlying. Fixed Leverage Warrants may also be subject to a number of costs which would negatively impact the value of the Fixed Leverage Warrants.

4.12 Turbo Warrants

Turbo Warrants (as defined in Condition 1 of the General Terms and Conditions) usually embed a leverage mechanism which aims to amplify a long or short exposure to the underlying to which the Turbo Warrants relate. Amounts payable or deliverable in respect of Turbo Warrants will, in these circumstances, change by a proportionally greater amount than any change to the value of the underlying to which the Turbo Warrants relate, which may result in investors losing all or a substantial part of their investment. The value of Turbo Warrants can therefore be volatile. Turbo Warrants may also be subject to a number of costs which would negatively impact the value of the Turbo Warrants.

5. RISK FACTORS RELATING TO STRUCTURED WARRANTS

5.1 General risks relating to Structured Warrants

5.1.1 General considerations relating to Structured Warrants

Factors which are material for the purpose of assessing the risks associated with an investment in Warrants will vary depending on the type of Warrants issued, in particular, in relation to the Warrants, the redemption amount of which is linked to the value of one or more underlying such as index, share, inflation index, unit, interest or share in a fund, or the combination of any of the foregoing or basis of reference.

The market value of Structured Warrants will fluctuate up or down depending on the performance of the relevant underlying(s) or basis of reference to which the Structured Warrants are linked such as equity, debt or derivative securities, indices, investments, funds, exchange traded funds, commodities, credit, baskets of securities or indices, currencies, portfolios and trading strategies. The composition of the relevant Structured Warrants underlying may be designed to change over time as a result of performance or other factors.

Prospective investors should be aware that, depending on the specific terms and conditions of the relevant Warrants, (i) payment of any amounts could occur at a time other than that stipulated or (ii) they could lose all or a substantial part of their investment.

Investors should be aware that in the event of the occurrence of certain circumstances during the term of the Warrants (which may include, amongst other things, material or substantial modifications of any of the conditions of any of the underlying assets or any event or any change affecting any of the underlying assets) and which is likely to have a significant effect on the value of the affected underlying assets, then, the Calculation Agent may substitute the affected underlying assets, cease the exposure of the Warrants to the value of the underlying asset by liquidating the positions on such assets, as the case may be, pay immediately or at maturity an amount corresponding to the liquidation proceeds of such positions, and continue the product to maturity with a return based on an overnight interbank rate or trigger the termination of the Warrants.

The Warrants may be exercised by the relevant Issuer at their par value and/or by the physical delivery of the underlying assets and/or by payment of an amount determined by reference to the value of the underlying assets. Accordingly, an investment in the Warrants may bear similar market risks to a direct investment in the relevant underlying assets and

investors should take advice accordingly. The value of the underlying assets may vary over time and may affect adversely the market value of the Warrants and/or any payments due under the Warrants.

The relevant Issuer may issue Warrants with a Settlement Amount determined by reference to an index or formula, to changes in the prices of securities or commodities, to interest rates, to credit risk, to movements in currency exchange rates or other factors (each, a **Relevant Factor**). In addition, the relevant Issuer may issue Warrants where the Settlement Amount is determined in one or more currencies which may be different from the currency in which the Warrants are denominated.

Volatility is the term used to describe the size and frequency of market fluctuations. If the volatility of the price of the underlying asset(s) increases or decreases, the market value of the Warrants may be affected.

Prospective investors should be aware that:

- the market price of such Warrants may be volatile;
- the Settlement Amount may be zero;

they may lose all or a substantial portion of their investment;

a Relevant Factor may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;

if a Relevant Factor is applied to Warrants in conjunction with a multiplier greater than one or contains some other leverage factor, the effect of changes in the Relevant Factor on the Settlement Amount will likely be magnified;

the timing of changes in a Relevant Factor may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Relevant Factor, the greater the effect on yield; and

the market price of such Warrants may be volatile and may depend on the time remaining to the relevant settlement date (including any early settlement date where Warrants are subject to early expiration) and the volatility of the level of the underlyings.

The historical performance of an underlying asset should not be viewed as an indication of the future performance of such underlying asset during the term of any Warrants. Accordingly, each prospective investor should consult its own financial and legal advisers about the risk entailed by an investment in any Warrants and the suitability of such Warrants in light of its particular circumstances as they would if they were directly investing in the underlying asset(s). The offering or sale of the Warrants does not constitute a recommendation by Société Générale or any member of the Group with respect to an investment linked to an underlying asset(s) (including in respect of funds that are managed by managers affiliated with Société Générale).

5.1.2 No beneficial interest in the underlying assets

A holder of the Warrants will not be a beneficial owner of the underlying assets and therefore will not be entitled to receive any proceeds or similar amounts paid on the underlying assets, nor will a Warrantholder be entitled to purchase the underlying assets by virtue of its ownership of the Warrants. Moreover, holders of the Warrants will not be entitled to any rights or other control rights that holders of the underlying assets may have with respect to the issuer of such underlying. The return on the Warrants may not reflect the return on the underlying assets. Therefore, the yield to maturity based on the methodology for calculating the Settlement Amount and other Relevant Amounts might not be the same yield as would be produced if the underlying assets were purchased directly and held for a similar period.

5.1.3 Adjustment or substitution – cancellation of the Warrants

The Calculation Agent may, in certain circumstances, proceed to adjustments or substitutions or even cause the Warrants to be cancelled, in particular upon the occurrence of events affecting the underlying instrument(s). In the absence of manifest or proven error, these adjustments, substitutions or cancellation decisions will be binding upon the

relevant Issuer, the Guarantor, the Agent and the Warrantholders. The relevant Issuer may also have a right to cancel the Warrants early. In all such cases the cancellation of the Warrants may result in the total or partial loss of the amount invested.

5.1.4 The regulation and reform of “benchmarks” may adversely affect the value of the Warrants linked to or referencing such “benchmarks”

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

Regulation (EU) 2016/1011 (the **Benchmarks Regulation**) was published in the Official Journal of the EU on 29 June 2016 and mostly applies, subject to certain transitional provisions, from 1 January 2018. The Benchmarks Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU. Among other things, it (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities (such as Société Générale) of benchmarks of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed).

The Benchmarks Regulation could have a material impact on any Warrants linked to or referencing a benchmark, in particular, if the methodology or other terms of the benchmark are changed in order to comply with the requirements of the Benchmark Regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant benchmark.

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

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

It is not possible to predict with certainty whether, and to what extent, LIBOR and EURIBOR will continue to be supported going forwards. This may cause LIBOR and EURIBOR to perform differently than they have done in the past, and may have other consequences which cannot be predicted. Such factors may have (without limitation) the following effects on certain benchmarks: (i) discouraging market participants from continuing to administer or contribute to a benchmark; (ii) triggering changes in the rules or methodologies used in the benchmark and/or (iii) leading to the disappearance of the benchmark. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Warrants linked to, referencing, or otherwise dependent (in whole or in part) upon, a benchmark.

In addition, the occurrence of an Administrator/Benchmark Event may cause early redemption or adjustment of the Warrants which may include selecting one or more successor benchmarks and making related adjustments to the Warrants, including if applicable to reflect increased costs. An Administrator/Benchmark Event may arise if any of the following circumstances occurs or may occur: (1) a benchmark is materially changed or cancelled or (2)(i) the relevant authorisation, registration, recognition, endorsement, equivalence decision or approval in respect of the benchmark or the administrator or sponsor of the benchmark is not obtained, (ii) an application for authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register is rejected or (iii) any

authorisation, registration, recognition, endorsement, equivalence decision or approval is suspended or inclusion in any official register is withdrawn.

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

5.2 Risks relating to Index Linked Warrants and SGI Index Linked Warrants

5.2.1 General considerations related to Index Linked Warrants and SGI Index Linked Warrants

Index Linked Warrants and SGI Index Linked Warrants are subject to risks broadly similar to those attending any investment in a broadly-based portfolio of assets, including, without limitation, the risk that the general level of prices for such assets may decline. The following is a list of some of the significant risks associated with an index:

- historical performance of the index does not indicate the future performance of this index. It is impossible to predict whether the value of the index will fall or rise during the term of the Warrants; and
- the level of the index or indices may be affected by the economic, financial and political events in one or more jurisdictions, including the stock exchange(s) or quotation system(s) on which any securities comprising the index or indices may be traded. The index may reference equities, bonds or other securities or it may be a property index referencing certain property price data which will be subject to market price fluctuations. A property index may include valuations only and not actual transactions and the property data sources used to compile the index may be subject to change, which may adversely affect the return on the Warrants.

The policies of the sponsor of an index (including a sponsor that is affiliated with Société Générale) as regards additions, deletions and substitutions of the assets underlying the index and the manner in which the index sponsor takes account of certain changes affecting such underlying assets may affect the value of the index. The policies of an index sponsor with respect to the calculation of an index could also affect the value of the index. An index sponsor may discontinue or suspend calculation or dissemination of information relating to its index. Any such actions could affect the value of the Warrants. See "*Additional Terms and Conditions for Index Linked Warrants*" for more details.

In addition, indices may be subject to management fees and other fees as well as charges that are payable to the index sponsor(s) and which can reduce the Settlement Amount and other Relevant Amount. Such fees may be paid to index sponsors that are affiliates of Société Générale.

The index may be calculated by reference to the prices of the underlyings comprising the index without taking into consideration the value of any income paid on those index underlyings (dividends for an index comprising stock). Therefore, the yield of the Warrants may not be the same as the yield that would be produced if such index underlyings were purchased and held for a similar period.

5.2.2 Conflicts of interest in connection with proprietary indices

Société Générale has developed an expertise in creating, structuring and maintaining indices (including an SG Index), portfolios or strategies for which it acts as index sponsor (the **proprietary indices**). These indices are calculated by an external calculation agent in accordance with rules which describe the methodology for determining the composition and the calculation of these proprietary indices (the **Rules**).

(i) In respect of the proprietary indices discretionarily composed by Société Générale or an affiliate of Société Générale to which Warrants are linked, Société Générale may face a conflict of interest between its obligations as the issuer of such Warrants and as the composer of such indices, as the determination of the composition of such indices may have an impact on the value of the Warrants.

(ii) In respect of the proprietary indices composed by a third party to which Warrants are linked, Société Générale may face a conflict of interest between its obligations as the issuer of such Warrants and as sponsor of such indices as it

may, subject to the Rules, amend or supplement the relevant Rules which may have an impact on the value of the Warrants.

(iii) In respect of the proprietary indices which are composed by applying a mathematical formula without any discretion from Société Générale or any third party, Société Générale may face a conflict of interest between its obligations as the issuer of such Warrants and as sponsor of such indices as it may, subject to the Rules, modify certain parameters (such as the funding spread) or provide the valuation of certain components which may have an impact on the value of the Warrants.

The roles of the different teams involved within Société Générale in the design, maintenance and replication of the indices have been strictly defined. The replication of any index is made in the same manner by a single team within Société Générale, be it for the purpose of hedging the product held by external investors or for the purpose of the positions held by Société Générale acting as co-investor with external investors.

5.2.3 Conflicts of interest in connection with indices

The composition of certain indices to which the Warrants are linked, and the methodologies used in relation to these indices, may be determined and selected by Société Générale or any of its affiliates. When selecting these methodologies, one can expect Société Générale or its concerned affiliate to take into account their own objectives and interests and/or those of the Group, and no guarantee can be given that the selected methodologies will not be less favourable to the interests of the investors than the methodologies used by other index sponsors in similar circumstances.

If the hedging activities of Société Générale or one of its affiliates are impaired in relation to a specific index, Société Générale or its concerned affiliate may decide to terminate the calculation of such index, sooner than another index sponsor would in similar circumstances. Such termination could be considered as an event triggering the cancellation of the Warrants.

5.3 Risks relating to Share Linked Warrants and Depositary Receipts Linked Warrants

5.3.1 Risks arising from conduct of issuers of shares

The issuers of underlying shares or depositary receipts are not involved in the offer of the Warrants in any way and have no obligation to consider the interests of the Warrantholders in taking any corporate actions that might affect the value of shares or depositary receipts and therefore the value of the Warrants.

5.4 Risks relating to Fund Linked Warrants¹

The fund units used as underlying assets of the Warrants may be issued by any pooled investment vehicle such as hedge funds or mutual funds (hereafter a **Fund**).

5.4.1 Risks relating to underlying Funds

Some funds may be subject to a low level of, or to no, oversight and regulation which may increase the likelihood of fraud and negligence by the fund's managers and/or the investment advisors, their brokerage firms or banks.

Funds may involve complex tax structures and delays in distributing important tax information.

Funds on which Structured Warrants may be indexed may not make information about their operations and holdings public. There are currently no regulatory requirements compelling funds to release information required to calculate the value of the fund that would allow the relevant Issuer, the Guarantor or any member of the Group to value a fund or to accurately determine the value of the fund units and, consequently, the Settlement Amount of the relevant Warrants.

¹ Statements in this paragraph 5.4 concerning funds and fund managers also apply to any portfolio or basket of funds and any related portfolio manager.

Conversely, members of the Group may from time to time obtain information regarding specific Funds that may not be available to the general public in the ordinary course of their businesses, and not in connection with the offering of the Warrants (including in respect of funds that are managed by managers affiliated with Société Générale). In connection with the ordinary course of their businesses members of the Group may recommend, or determine not to recommend, specific Funds to their clients that may now or may in the future be among the underlying funds used in the settlement of Structured Warrants. Any views that may be held by members of the Group with respect to the expected future performance of one or more of the funds (including in respect of funds that are managed by managers affiliated with Société Générale) are not an indication of the future performance of the fund.

5.4.2 *Volatility of the markets may adversely affect the value of the fund units*

Investments made by the underlying funds can involve substantial risks which means that the value of the fund units may fluctuate significantly during a day or over longer periods. Consequently, the performance of the fund units over a given period will not necessarily be indicative of future performance.

Market volatility may produce significant losses on the fund units and therefore adversely impact the market value of the Warrants.

5.4.3 *The use of leverage may increase the risk of loss in the value of the fund units*

The underlying funds may have recourse to leverage i.e. borrow amounts that represent more than 100 % of the value of their assets to invest further in assets that involve additional risks. Accordingly, a small downward movement in the value of a fund's assets may result in a significantly larger loss for the fund and consequently a larger negative impact on the market value of the Warrants.

5.4.4 *Fund managers may be eligible to earn incentive compensation*

The compensation of the fund's managers and/or investment advisors to Funds is often directly influenced by the performance of such funds, therefore each fund manager may consequently have an incentive to take greater risks when making investments that may result in greater profits. By taking greater risks when making investments consequently there is greater scope for significant losses. In addition, the fund managers and/or the investment advisors may receive management, advisory or performance fees even though the fund has not realised any gains.

5.4.5 *Fund managers' investment strategies*

The fund's managers (including a manager that is affiliated with Société Générale) are not involved in the offer of the Warrants in any way and have no obligation to consider the interests of the Warrantholders in taking any actions that might affect the value of shares or units of the underlying funds and therefore the value the Warrants.

Changes to the current regulatory environment could affect the investment, operations and structure of the underlying funds and could adversely affect the performance of the underlying Funds.

The underlying Funds may invest in assets that involve further risks which may not be fully disclosed at the time of investment by the relevant Issuer. The fund managers and/or the investment advisors to Funds have the exclusive responsibility in relation to implementing their investment strategies and by doing so, may invest in a variety of financial instruments including sophisticated investment techniques for hedging and non-hedging purposes. While these investment strategies and financial instruments allow the fund managers and/or the investment advisors the flexibility to implement a range of strategies in an attempt to generate positive returns for the fund, they also create the risk of significant losses that may adversely affect the value of the unit/share of the underlying fund and therefore the market value of the Warrants.

5.4.6 *Reliance on fund managers and/or investment advisors of the underlying fund(s)*

The performance of underlying Fund(s) will depend to a considerable extent on the performance of the fund's managers and/or investment advisors of the Fund(s). Investors in Fund Linked Warrants are therefore exposed to the risk of fraud

and misrepresentation by unaffiliated fund managers or the investment advisors. In addition, the fund managers and/or the investment advisors may be removed or replaced, the allocation of assets may vary from time to time and the various positions of the investments of the underlying Fund(s) may be economically offsetting, all of which may affect the performance of the underlying Fund(s).

The fund managers and/or the investment advisors may manage or advise other funds and/or accounts and may have financial and other incentives to favour such other funds and/or accounts over the underlying Fund(s). Also, the fund managers and/or the investment advisors may manage or advise for their own accounts and the accounts of their clients and may make recommendations or take positions similar or dissimilar to those of the underlying Fund(s) or which may compete with the underlying Fund(s).

5.4.7 Fees, deductions and charges will reduce the Settlement Amount and other Relevant Amounts

Fund fees and expenses may be deducted from the net asset value of the fund that may offset the Fund's trading profits, and hence reduce the value of the Fund units.

Accordingly, to the extent that the Settlement Amount or other Relevant Amount is linked to the net asset value of a fund, such amount may be less than it would have been absent these fees, deductions and charges.

5.4.8 The illiquidity of the underlying Fund's investments or the occurrence of certain extraordinary events may cause the determination of the Settlement Amount and other Relevant Amounts to be delayed and the payment of amounts due by the relevant Issuer under the Warrants to be reduced or delayed

The Settlement Amount and other Relevant Amounts in respect of Fund Linked Warrants are based on the redemption proceeds that would be paid in cash by the underlying Fund to a hypothetical investor as a result of a valid and timely notice for redemption given by such hypothetical investor with effect as of the relevant valuation date. Substantial redemptions on units/shares of a Fund on a particular day (including by Société Générale in liquidating the hedge relating to Structured Warrants) could require such funds to liquidate positions more rapidly than would be otherwise desirable and have a negative impact on the market value of the Warrants. Many funds have provisions whereby redemption requests are scaled back if the aggregate amount of such requests reaches a predetermined limit or where redemption orders can be delayed or suspended discretionarily.

If the redemption proceeds of the units or shares have not been paid by the underlying Fund on the settlement date of the Warrants, the payment of any amounts due by the relevant Issuer under the Warrants may be postponed after the settlement date up to a maximum period of two years or as specified in the Final Terms. If at the expiry of this period, the underlying Fund has not paid in full the redemption proceeds or the units or shares, the Settlement Amount or other Relevant Amount may be determined by the Calculation Agent on the basis of what has actually been paid by the underlying Fund. The amount received by the investors in the Warrants may be as low as zero.

5.4.9 If the underlying Fund(s) invest(s) through a master-feeder structure, the latter may have an adverse effect on the underlying Fund(s) and, therefore, the Warrants

The underlying Fund(s) may invest as a "feeder" fund of a "master" fund, alongside present and future additional investors or feeder funds.

The underlying Fund(s) may be materially affected by the actions of such other investors and feeder funds investing in the master fund, particularly if they have large investments in the master fund. If such other investors or feeder funds with a large investment in the master fund redeem from the master fund, illiquidity in certain securities or markets could make it difficult for the master fund to liquidate positions on favourable terms to effect such redemption, which could result in losses or a decrease in the net asset value of the unit/share of the master fund and hence in the market value of the Warrants. In addition, to satisfy such redemptions, the sub-manager may need to liquidate the master fund's most liquid investments; leaving remaining investors (including the underlying fund(s)) invested in more illiquid instruments. Such withdrawals may also leave the master fund with a less diversified pool of investments. This may increase the overall portfolio risk of the master fund, and, ultimately, the Warrants. Conversely, the sub-manager of the master fund may refuse a redemption request if it believes that such request, if fulfilled, would have a material adverse impact on the

remaining investors of the master fund. This may negatively impact the liquidity of the master fund and, therefore, the underlying fund(s) and the Warrants.

5.4.10 Substitution or early settlement of the Warrants in relation to Fundamental Review of the Trading Book regulation

If from 1 January 2023, the related Fund or Fund Provider of the underlying Fund does not make publicly available information or does not provide information (either spontaneously or as required pursuant to laws and regulations or contractual arrangements) enabling Société Générale or its affiliates to calculate its market risks as holder of Fund Units to hedge the obligations of the Issuer under the Warrants, as if it were holding directly the assets of the underlying Fund (the **FRTB Information**), Société Générale or its affiliates may be subject to significantly higher capital requirements under the Fundamental Review of the Trading Book as implemented into French law. Consequently, from that date, the Calculation Agent may (i) substitute the affected Fund by a similar Fund providing Société Générale with the FRTB Information or (ii) terminate the Warrants which may result in the partial or total loss of the invested amount.

5.5 Risks relating to Credit Linked Warrants

In the event of the occurrence of certain credit-related circumstances in relation to a Reference Entity, the redemption amount paid or the value of the underlying assets received at settlement of the Warrants (after deduction of the costs, break funding charges, loss of funding, tax and duties) determined by reference to the value of the debt of the Reference Entity may be less than the par value of the Warrants.

Warrantholders are exposed from a date specified in the applicable Final Terms which may be earlier than the date of their decision to invest in the Warrants or the Issue Date to fluctuations in the creditworthiness of the Reference Entities. Their exposure to the Reference Entities may be leveraged by their investment in the Warrants compared to a direct investment in the obligations of such Reference Entities.

In respect of Basket Warrants, the greater the number of Reference Entities subject to a Credit Event, the lower the Credit Event Payment Amount will be.

In respect of Tranche Warrants, as soon as the aggregate of the Loss Amount and Unwind Costs for all Reference Entities subject to a Credit Event exceeds the Tranche Subordination Amount, the greater the number of Reference Entities subject to a Credit Event, the lower the Credit Event Payment Amount will be.

5.5.1 Increased risk in respect of First-to-Default Warrants and Tranche Warrants

Investors can lose a significant part or the totality of their investment (i) in the case of Tranche Warrants even if all the Reference Entities in the Reference Portfolio have not been subject to a Credit Event and (ii) in the case of First-to-Default Warrants, as soon as only one single Reference Entity has been subject to a Credit Event. Accordingly, investors will be exposed to the credit risk of each stipulated Reference Entity. The more Reference Entities there are in the Reference Portfolio, the greater the degree of risk.

5.5.2 Concentration risk

The concentration of the Reference Entities in any one industry or geographic region would subject the Warrants to a greater degree of risk with respect to economic downturns relating to such industry or geographic region.

In respect of Basket Warrants, the degree of credit risk incurred with respect to one Reference Entity is proportionate to the weight of such Reference Entity in the basket. Therefore, the fewer Reference Entities in the basket, the greater the risk arising from the Credit Event of one single Reference Entity.

5.5.3 Discretion to determine if a Credit Event has occurred and to decide whether to give notice or not

In addition to the general risk relating to the activity of the Calculation Agent, the Calculation Agent may decide whether to give notice or not that a Credit Event has occurred with respect to any Reference Entity and is not bound to follow or act in accordance with any determination of the relevant Credit Derivatives Determinations Committee. If the Calculation

Agent chooses to rely on the determinations of the relevant Credit Derivatives Determinations Committee it may do so without liability. A Warrantholder may disagree with Publicly Available Information contained in the Credit Event Notice delivered by or on behalf of the Issuer to the relevant Clearing System for the Warrantholders' information, but will nevertheless be bound by that determination under the terms of the Warrants.

5.5.4 Valuation and settlement in case of Credit Event

Under the terms of the Warrants, where Société Générale acts as Calculation Agent, it may, for the purposes of determining the Credit Event Payment Amount under the Quotation Dealers Method or the Credit Linked Physical Delivery Amount following one or more Credit Event(s), select obligations with the lowest price of any obligations which meet the relevant criteria.

5.5.5 Floating recovery

Where Floating Recovery is specified in the related Final Terms, the terms of the Credit Linked Warrants provide that the Calculation Agent will, depending on the election mentioned in the related Final Terms, determine the Final Value either by obtaining quotations from Quotation Dealers in respect of Selected Obligation(s) or by reference to Transaction Auction Settlement Terms. In this regard, investors should note that: (A) the Final Value as determined by reference to Transaction Auction Settlement Terms may be lower than the Final Value determined otherwise and will typically reduce the Cash Settlement Amount; and (B) (i) if Transaction Auction Settlement Terms are not published or (ii) a Fallback Settlement Event occurs within a certain period and if it is not possible to obtain quotations from Quotation Dealers for the Selected Obligations within a further period, the Final Value of the Selected Obligations will be deemed to be zero and therefore the Cash Settlement Amount will be equal to zero.

5.5.6 Fixed Recovery

Where Fixed Recovery is specified in the related Final Terms, the terms of Credit Linked Warrants provide that the Final Value of a Reference Entity in respect of which a Credit Event Determination Date has occurred will be equal to the fixed percentage of the Specified Denomination specified in the related Final Terms.

This percentage may be lower than the recovery value, which would have been determined by reference to prices quoted by market participants or by using an auction valuation method in respect of such Reference Entity, or even be equal to zero.

5.5.7 Deferral of valuation and/or payments

In certain circumstances the period between the date on which the existence of a Credit Event is established and valuation may be as long as 180 days therefore, settlement, or as the case may be, notice that no amount is due under the Credit Linked Warrants, may occur several months after the relevant Credit Event on a date which may be much later than the Scheduled Settlement Date of the Warrants.

5.5.8 Conflicts of interest – ISDA Credit Derivatives Determination Committee

As market participant, any member of the Group can submit questions to the ISDA Credit Derivatives Determinations Committee.

Furthermore, the Issuer or Calculation Agent or Guarantor may participate as a dealer in any auction process used to determine the Final Value in relation to any Reference Entity in relation to which a Credit Event has occurred and whether or not such auction process is organised by ISDA or by the Issuer or Calculation Agent or Guarantor itself. In such a case, the Issuer or Calculation Agent or Guarantor may have a conflict of interest by influencing any such pricing mechanism and therefore the Credit Event Payment Amount to be received by the Warrantholders. However, an internal procedure is in place in order to prevent as much as possible conflicts of interest resulting from these roles.

5.5.9 Amendment to Additional Terms and Conditions for Credit Linked Warrants

The Additional Terms and Conditions for Credit Linked Warrants provide that the Calculation Agent may, acting in good faith and in a commercially reasonable manner, from time to time amend any provision of the Additional Terms and

Conditions for Credit Linked Warrants and/or the applicable Final Terms (i) to incorporate and/or reflect and/or take account of (x) further or alternative documents or protocols from time to time published by ISDA with respect to credit derivative transactions which may, without limitation, relate to one or more Reference Entities or Reference Entity types and/or the settlement of credit derivative transactions and/or (y) the operation or application of determinations by any Credit Derivatives Determinations Committee and/or (ii) in any manner which the Calculation Agent, acting in good faith and in a commercially reasonable manner, determines is necessary or desirable (including from the perspective of Société Générale or any of its Affiliates) to reflect or account for market practice for credit derivatives transactions and/or to eliminate or account for any provisions of the Hedge Positions with the aim of ensuring no mismatch or discrepancy between rights and obligations under the Hedge Positions and under the Warrants. Such amendments may include, without limitation, varying any date or timing or procedures provided for in the Additional Terms and Conditions for Credit Linked Warrants and/or the applicable Final Terms and any such amendments may have an adverse effect on the value of the Warrants. PROVIDED THAT, subject as set out below, such amendments may not include changes to the currency of the Warrants, the Settlement Amount payable on the Warrants or the Exercise Date of the Warrants.

In the event that such amendments lead to a revised Reference Entity then a Credit Event may be triggered on such revised Reference Entity and the consequential provisions of the Additional Terms and Conditions for Credit Linked Warrants will apply in the usual manner.

5.6 Risks relating to Bond Linked Warrants

In the event of the occurrence of certain credit-related circumstances in relation to a Bond, the amount paid or the value of the underlying assets received, at settlement of the Warrants (after deduction of costs, break funding charges, loss of funding, tax and duties) determined by reference to the value of the Bond(s) may be less than the par value of the Warrants.

Warrantholders may be exposed from a date specified in the applicable Final Terms (which may be earlier than the date of their decision to invest in the Warrants or the Issue Date) to fluctuations in the creditworthiness of the relevant Bond Issuer, or to the imposition or increase of withholding taxes or other adverse performance of the Bonds. Their exposure to the Bonds may be leveraged by their investment in the Warrants compared to a direct investment in such Bonds.

In respect of Basket Bond Linked Warrants, the greater the number of Bonds subject to a Bond Event, the lower the amount received on settlement of the Warrants will be.

5.6.1 Concentration Risk

The concentration of the Bond Issuers in any one industry or geographic region would subject the Warrants to a greater degree of risk with respect to economic downturns relating to such industry or geographic region.

In respect of Basket Warrants, the degree of credit risk incurred with respect to one Bond is proportionate to the weight of such Bond in the basket. Therefore, the fewer Bonds in the basket, the greater the risk arising from a Bond Event in respect of one single Reference Entity.

5.6.2 Discretion to determine if a Bond Event has occurred and to decide whether to give notice or not

In addition to the general risk relating to the activity of the Calculation Agent, the Calculation Agent may decide whether to give notice or not that a Bond Event has occurred with respect to any Bond. A Warrantholder may disagree with Publicly Available Information contained in the Bond Event Notice delivered by or on behalf of the Issuer to the relevant Clearing System for the Warrantholders' information, but will nevertheless be bound by that determination under the terms of the Warrants.

5.6.3 Floating recovery

Where Floating Recovery is specified in the related Final Terms, the terms of the Bond Linked Warrants provide that the Calculation Agent will determine the Bond Final Value by obtaining quotations from Quotation Dealers in respect of the Bonds. In this regard, investors should note that: (i) the Bond Final Value as determined by the Calculation Agent may be lower than the Bonds' market value determined otherwise and will typically reduce the Cash Settlement Amount, and (ii)

such Bond Final Value cannot exceed 100% (unless otherwise specified in the applicable Final Terms) of the Bond Notional Amount irrespective of the Bonds' market value determined otherwise.

The coupon payable on the Bonds is a factor in the price. If it is not possible to obtain full or partial quotations from Quotation Dealers for the Bonds within the further periods described in the Additional Terms and Conditions for Bond Linked Warrants, the Bond Final Value of these Bonds could be deemed to be as low as zero and therefore the amount payable on settlement of the Warrants will be equal to zero.

5.6.4 Fixed Recovery

Where Fixed Recovery is specified in the related Final Terms, the Additional Terms and Conditions for Bond Linked Warrants provide that the Bond Final Value of a Bond in respect of which a Bond Event Determination Date has occurred will be equal to the fixed percentage of the Specified Denomination specified in the related Final Terms.

This percentage may be lower than the recovery value, which would have been determined by reference to prices quoted by market participants or by using an auction valuation method in respect of such Bond, or may even be equal to zero.

5.6.5 Breakage Cost Amount / Unwind Costs

If the Breakage Cost Amount option is specified as applicable in the related Final Terms and a Bond Event Determination Date occurs in respect of a Bond, Warrantholders are exposed to the mark-to-market variation between the First Bond Event Occurrence Date and the Bond Final Value Determination Date of (i) a repurchase transaction (if any) with the Bond as underlying asset (whose purpose is to refinance the relevant Bond) and (ii) a repurchase transaction (if any) with the Collateral Assets as underlying asset (whose purpose is to refinance the relevant Collateral Assets). As a consequence, the Settlement Amount may be reduced, potentially down to zero.

5.6.6 Deferral of valuation and/or payments

Investors' attention is drawn to the fact that no or a reduced Cash Settlement Amount might be due under the Bond Linked Warrants and settlement (whether American Settlement or European Settlement is specified in the applicable Final Terms), may occur several months or years after the relevant Bond Event and on a date which may be later than the Scheduled Settlement Date of the Warrants.

5.6.7 Ranking of the Bonds

Investors should consider and conduct their own investigation and analysis with respect to the ranking of the Bonds and be aware that a specific ranking may mean that the obligations of the Bond Issuer and/or as the case may be the Bond Guarantor, will rank junior in priority of payment to unsubordinated creditors, to holders of subordinated obligations expressed by their terms to rank in priority to the Bonds and/or to creditors preferred by mandatory and/or overriding provisions of law. In the event of incomplete payment to creditors that rank senior to the ranking of the Bonds, the obligations of the Bond Issuer and/or the Bond Guarantor, as the case may be, in connection with the Bonds may be terminated. The ranking of the Bonds may accordingly increase the credit risk on the Bond Issuer and/or the Bond Guarantor as the case may be and as a result may increase the likelihood of the occurrence of a Bond Event(s).

5.6.8 Exposure to a hypothetical transaction

Where the Warrants include reference to a hypothetical transaction deemed entered into between Société Générale and a hypothetical counterparty, the Warrants will also be linked to this hypothetical transaction. The relevant Cash Settlement Amount may be adversely affected by this hypothetical transaction.

5.7 Risks relating to Physical Delivery Warrants

In the case of Warrants which are settled by delivery of assets, if a Settlement Disruption Event occurs or exists on the due date for settlement of the Warrants and prevents delivery for a period of 20 Clearing System Days immediately following the original date that would have been the Settlement Date. In that latter case, the relevant Issuer shall, in lieu

of delivering the Physical Delivery Amount, pay, in respect of each Warrant, the fair market value of the number of Underlying(s) (the **Fair Market Value**) or, in respect of Credit Linked Warrants, the Credit Event Payment Amount per Undeliverable Obligations as defined in the Additional Terms and Conditions for Credit Linked Warrants to be delivered converted into the Settlement Currency at the current exchange rate, if applicable. The Fair Market Value will be determined by the Calculation Agent on the basis of the market conditions on the first Business Day following the Delivery Period.

In the case of Non-exempt Offer of Warrants:

no share in Société Générale or the Group will be delivered (if a share in Société Générale or the Group should be delivered, such share will be replaced by, in due proportion, an equivalent amount in cash).

no Fund Unit in respect of any underlying fund which is a pooled investment vehicle will be delivered to retail investors.

5.8 Risks relating to Non-Equity Security Linked Warrants

Prospective investors in Non-Equity Security Linked Warrants should be aware that, depending on the specific terms and conditions of the relevant Non-Equity Security Linked Warrants, (i) payments in respect of the Warrants may be limited and in some cases no amounts may be payable, (ii) payments in respect of the Warrants could occur at a time other than that stipulated, or (iii) they could lose all or a substantial part of their investment.

Investors should be aware that in the event of the occurrence of certain circumstances during the term of the Warrants (which may include, amongst other things, material or substantial modifications of any of the conditions of any of the underlying Non-Equity Securities or any event or any change affecting any of the Non-Equity Securities as specified in the applicable Final Terms) and which is likely to have a significant effect on the value of the affected Non-Equity Security, then, the Calculation Agent may substitute the affected Non-Equity Security or may trigger the early expiration of the Warrants.

5.9 Risks relating to Foreign Exchange Rate Linked Warrants

5.9.1 Factors affecting the performance of the relevant Foreign Exchange Rate may adversely affect the value of the Warrants

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

5.9.2 Currency exchange risks

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

5.10 Risks relating to Warrants linked to inflation

5.10.1 *The level of an Inflation Index may lag or otherwise not track the actual level of inflation in the relevant jurisdiction*

Inflation Indices may not correlate with other indices and may not correlate perfectly with the rate of inflation experienced by purchasers of the Inflation Linked Warrants in such jurisdiction. The value of the Inflation Linked Warrants which are linked to an Inflation Index may be based on a calculation made by reference to such Inflation Index for a month which is several months prior to the date of payment on the Inflation Linked Warrants and therefore could be substantially different from the level of inflation at the time of the payment on the Inflation Linked Warrants.

5.10.2 *Exposure to certain events in relation to an Inflation Index and consequences*

Upon the occurrence of certain events in relation to an Inflation Index, e.g., the Inflation Index level has not been published or is discontinued or is corrected or such Inflation Index is rebased or materially modified, then, depending on the particular event, the Issuer may determine the level, substitute the original Inflation Index, adjust the terms and conditions of the Inflation Linked Warrants or cancel the Inflation Linked Warrants. Any such event and its consequences may have an adverse effect on the value of the Inflation Linked Warrants.

5.11 Risks relating to Warrants linked to ETF and ETP

5.11.1 *Exchange traded products and Exchange traded funds are subject to market trading risks*

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

5.11.2 *Action or non-performance by the ETP issuer, the sponsor of the ETP or the Calculation Agent or by the management company, fund administrator or sponsor of an ETF that may adversely affect the Warrants*

In case of an ETP Linked Warrants, the ETP issuer and/or the sponsor of the ETP and in case of an ETF Linked Warrants, the management company, fund administrator or sponsor of an ETF will have no involvement in the offer and sale of the Warrants and will have no obligation to any purchaser of such Warrants. In respect of such ETP, the ETP issuer and/or the sponsor of the ETP or in respect of such ETF, the management company, fund administrator or sponsor of an ETF may take any actions without regard to the interests of the purchasers of the Warrants, and any of these actions could adversely affect the market value of the Warrants. In its day-to-day operations and its investment strategy, an ETP will rely on the ETP issuer, the sponsor of the ETP and the Calculation Agent and an ETF will rely on the fund issuer, the investment issuer, the management company and/or on third parties providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments used by such ETF to employ its investment strategy. The insolvency or non-performance of services of any such persons or institutions may expose an ETP or an ETF to lose value. Failure of procedures or systems, as well as human error or external events associated with, in case of an ETP, an ETP's issuer, sponsor or Calculation Agent and in case of an ETF, an ETF's management and/or administration, may reduce the value of the ETP or the ETF and affect the market value of the Warrants.

5.11.3 *Credit risk of the issuer of the ETP or the ETF*

ETP Linked Warrants or ETF Linked Warrants are linked to the performance of the relevant ETPs or ETFs. Investors bear the risk of an investment in the issuer of the ETPs or the ETFs. The value of the ETP Linked Warrants or the ETF Linked Warrants is dependent on the value of the ETPs or the ETFs, which will depend in part on the creditworthiness of the issuer of the ETPs or of the ETFs, which may vary over the term of the relevant Warrants.

5.11.4 Risks relating to ETP Linked Warrants

5.11.4.1 Exposure to the ETP Underlying

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

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

5.11.4.2 Risk that the ETP does not accurately track its underlyings performance

Where the Warrants are linked to an ETP, Warrantholders are exposed to the performance of such ETP and not necessarily the performance of the ETP Underlying. In particular for some reasons, including, but not limited to, the liquidity of ETP units and/or market conditions and/or terms and conditions of the ETP and/or the creditworthiness of the issuer of the ETP, the market value of an ETP unit may deviate from the constitutive and governing documents, and other documents of the ETP. Accordingly, investors who purchase Warrants that are linked to an ETP may receive a different return than if such investors had directly invested into the ETP units or the ETP Underlyings.

5.11.5 Risks relating to ETF Linked Warrants

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

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

5.11.5.2 Exchange traded funds not actively managed

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

5.11.5.3 Exchange traded funds may engage in securities lending

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

5.11.5.4 Substitution or early termination of the Warrants in relation to Fundamental Review of the Trading Book regulation

According to the Fundamental Review of the Trading Book regulation as implemented into French law, from 1 January 2023, if the related ETF Service Provider or ETP Issuer of the underlying ETP or ETF does not make publicly available information or does not provide information (either spontaneously or as required pursuant to laws and regulations or

contractual arrangements) enabling Société Générale or its affiliates to calculate its market risks as holder of ETP or ETF to hedge the obligations of the Issuer under the Warrants, as if it were holding directly the assets of the underlying ETP or ETF, Société Générale or its affiliates may be subject to significantly higher capital requirements. Consequently, from that date, the Calculation Agent may (i) substitute the Affected ETP or the Affected ETF by (a) a similar ETP or ETF or (b) a similar Index and make corresponding adjustment to the conditions of the Warrants which could have a material adverse effect on the value of the Warrants, or (ii) redeem the Warrants which may result in the partial or total loss of the invested amount.

5.12 Risks relating to Reference Rate Linked Warrants

An investment in a Reference Rate will entail significant risks not associated with an investment in a conventional security. On settlement or exercise, as the case may be, of Warrants linked to a Reference Rate, Warrantholders will receive an amount (if any) determined by reference to the value of the underlying Reference Rate(s). In addition, the income received (if any) is highly dependent upon the value of the Reference Rate over the life of the investment. Total return may be less than anticipated if future interest rate or Reference Rate expectations are not met.

5.13 Risks relating to Future Linked Warrants

An investment in Future linked Warrants may bear similar market risks as a direct investment in the relevant future contract(s) and Prospective purchasers of the Warrants should take advice accordingly. The value of the future contract(s) underlying the Warrants may vary over time and may increase or decrease by reference to a variety of factors which include the factors affecting the Future Underlier as defined in the Additional Terms and Conditions for Future Linked Warrants.

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

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

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

Prospective purchasers of Warrants should be aware that in respect of Warrants on futures contract that are rolled, the potential negative impact on the value of the Warrant induced by the roll may lead to a performance of the Warrants lower than the performance that would have been generated by Warrants on the Future Underlier itself. Hence, Warrants on future contracts that are rolled may not be suitable for investors who intend to invest long term.

5.14 Risks relating to Portfolio Linked Warrants

5.14.1. Risk Factors relating to Portfolio Linked Warrants generally

The market value of Portfolio Linked Warrants will fluctuate up or down depending on the performance of the relevant components of the Portfolio such as equity, debt or derivative securities, indices, investments, funds, exchange traded funds, commodities, credit, baskets of securities or indices, currencies, portfolios and trading strategies. Such performance may be affected by changes in the value of the different components in the Portfolio to which the relevant issue of Portfolio Linked Warrants relates. This value may be affected by (i) the economic, financial and political events in one or more jurisdictions, including the stock exchange(s) or quotation system(s) on which any component comprising the Portfolio may be traded, (ii) risks highlighted in section 5 of "Risk Factors" (*Risk factors relating to underlyings of Warrants*) relating to individual types of underlyings which are included in the relevant Portfolio and (iii) other factors set

out elsewhere in "Risk Factors". The composition of the Portfolio may be designed to change over time as a result of performance or other factors.

As a result, if the performance of the Portfolio is negative, the value of the Portfolio Linked Warrants reference will be adversely affected. Purchasers of Portfolio Linked Warrants risk losing all or a part of their investment if the value of the Portfolio falls.

Consequently, prospective investors, when considering investing in Portfolio Linked Warrants, should also consider the risk factors linked to the Portfolio Components.

In addition there may be correlation between price movements of one component and the price movements of another component of the Portfolio that may have a negative impact on the value of the Portfolio. As such, the value of Portfolio Linked Warrants can therefore be volatile and this may result in Warrantholders losing all, or a substantial part, of their investment.

In addition, Portfolio Linked Warrants may be subject to a number of costs which would negatively impact the value of the Portfolio Linked Warrants.

5.14.2 Risk Factors relating to actively managed Portfolio Linked Warrants

- Risks relating to the Weighting Advisor

The performance of actively managed Portfolio Linked Warrants depends on the ability, services and overall competence of the Weighting Advisor. Warrantholders should be aware that the performance of the Warrants will depend to a considerable extent on the ability of the Weighting Advisor to provide the optimal modification recommendations throughout the life of the Warrants as well as on the ability of the Issuer and of the Calculation Agent to implement the recommendations of the Weighting Advisor. There can be no assurance that the Weighting Advisor will be able to provide such services or indeed be able to avoid negative performance.

Even though the Issuer and the Calculation Agent have designated the Weighting Advisor in respect of the Portfolio Linked Warrants in the Weighting Advisory Agreement, the Weighting Advisor shall act in the exclusive interest of the Warrantholders. Consequently, the Weighting Advisor is exclusively responsible to the Warrantholders for any decision, Modification Proposals or other, made by it or for any fraud, negligence or misrepresentation on the part of the Weighting Advisor.

Warrantholders should refer to the Weighting Advisory Agreement for more information.

- Risk of conflict of interests between the Issuers, the Guarantor, the Calculation Agent and the Weighting Advisor

The Issuers, the Guarantor, the Calculation Agent or the Weighting Advisor, may engage in trading and other business activities relating to the Portfolio Components without regard to the Warrants and that are not for the Warrantholders' accounts or on behalf of the Warrantholders.

The above situations may result in consequences which may be adverse to Warrantholders.

- Exposure to the Dynamic Portfolio

Warrantholders should be aware that the composition of the Dynamic Portfolio may change after the implementation of a Modification Proposal decided by the Weighting Advisor after the occurrence of one or more Modification Triggers and based on the Portfolio Eligibility Criteria specified in the relevant Final Terms.

In order to inform Warrantholders of the composition of the Portfolio, the changes granted by the Weighting Advisor regarding the Portfolio Components will be disclosed and available on the Portfolio Publication Website.

In addition, should the Weighting Advisory Agreement be terminated, the Portfolio may be converted into a cash only exposure in the Portfolio Currency. Warrantholders should refer to the Weighting Advisory Agreement for more information.

6. ADDITIONAL RISKS ASSOCIATED WITH SECURED WARRANTS

6.1 Type of Collateralisation

There is no guarantee that the Collateral Assets will be sufficient to ensure that, following enforcement of a Pledge Agreement, the amounts available for distribution or the value of the Collateral Assets available to be delivered by the Security Trustee or the Security Agent, as the case may be, will be sufficient to pay all amounts due to Warrantholders in respect of the relevant Issue of Secured Warrants and as a result, investors may lose a substantial portion of their investment.

6.2 Multiple Series Collateral Pools

Where the applicable Final Terms in respect of an Issue of Secured Warrants specify that "Multiple Series Collateral Pool" will be applicable, security over the Collateral Pool may be shared by a great number of Issues of Secured Warrants.

6.3 Adjustments to Collateral Pool and tolerance threshold between the Collateral Value and the Required Collateral Value

Investors will be exposed to the difference between the Required Collateral Value and the Collateral Value prior to any adjustment or any substitution of Collateral Assets that the Issuer may be authorized to do, knowing that it is tolerated that the value of the assets used as collateral value can be 3 per cent lower than the required collateral value in order to avoid numerous transfers of Collateral Assets to and from the Collateral Pool for small values and/or quantities and consequently avoid the costs that would be associated with such transfers. However this tolerance threshold amplifies most of the risks associated with Secured Warrants described herein and in particular, but not limited to, the risk that following enforcement of a Pledge Agreement, the amounts available for distribution or the value of the Collateral Assets available to be delivered by the Security Trustee or the Security Agent, as the case may be, will not be sufficient to pay all amounts due to Warrantholders in respect of the relevant Issue of Secured Warrants.

6.4 Potential lack of diversification of the Collateral Assets

In case of low diversification of the Collateral Assets in a Collateral Pool pursuant to the Eligibility Criteria and the Collateral Rules, any depreciation in the value of such assets in the period between the most recent Collateral Test Date and the realisation of the Collateral Assets will have a proportionally larger impact on any shortfall as the amount recovered in respect of the Collateral Assets on their sale will be dependent on the then current market value of a smaller range of Collateral Assets.

6.5 Frequency of Collateral Test Dates

The lower the frequency of the periodic Collateral Test Dates specified in the applicable Final Terms and hence the greater the period of time between each such periodic Collateral Test Date (or even in the absence of any Collateral Test Date) the more likely it is that upon enforcement of the relevant Pledge Agreement, the proceeds of enforcement that a Warrantholder will receive or, where Physical Delivery of Collateral Assets is applicable, the value of the Collateral Assets delivered, will be less than the amounts due to Warrantholders in respect of the relevant Issue of Secured Warrants.

6.6 "Haircut" applied to Collateral Assets

The level(s) of Haircut specified in the applicable Final Terms is intended to reflect the risk of a depreciation in the value of Collateral Assets in the period between the most recent Collateral Test Date and the date on which such Collateral Assets may be realised, investors should note that the value of a Collateral Asset may change over time and the Haircut applied to the Collateral Assets may become outdated and may not provide suitable protection against a potential depreciation in value of the relevant Collateral Asset.

6.7 Illiquid Collateral Assets

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

6.8 Correlation between the value of the Collateral Assets and the Creditworthiness of SG Issuer and the Guarantor

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

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

The value of Collateral Assets required to be posted in the Collateral Pool will be based on the Secured Warrant Market Value which takes into account SG Issuer's and the Guarantor's creditworthiness whereas, following an Event of Default, the Market Value determined by the Calculation Agent (which determines the claim that a holder of Non-Waived Warrants has on SG Issuer and/or the Guarantor), will not take into account SG Issuer's or the Guarantor's creditworthiness and will not decrease following such Event of Default. As a result, the claim of the Warrantholders against the Issuer/Guarantor may be significantly higher than the value of the Collateral Assets.

6.9 Specific risk due to the difference between the aggregate notional amount of the Non-Waived Warrants and Market Value following an Event of Default for the Nominal Value Type of Collateralisation

Investors should note that when "NV Collateralisation", is specified as applicable in the applicable Final Terms of an Issue of Secured Warrants, the value of the Collateral Assets actually in the Collateral Pool will be based on the aggregate Notional Amount of the Non-Waived Warrants. In the case of an Event of Default, the amount of Collateral Assets securing the obligation of SG Issuer under such Warrants is significantly lower than their claim on SG Issuer and/or the Guarantor.

6.10 Secured Warrant Acceleration Event and Enforcement of the Security

A Warrantholder is only entitled to send a Collateral Enforcement Notice to the Security Trustee or the Security Agent, as the case may be, if neither SG Issuer nor the Guarantor (pursuant to the terms of the Guarantee) has paid all amounts due to such Warrantholder within a period of 3 Collateral Business Days following the occurrence of the relevant Secured Warrant Acceleration Event.

During the 3 Collateral Business Days period there may be a depreciation in the value of the relevant Collateral Assets, thus reducing the amount available to satisfy the claims of Warrantholders upon realisation of the Collateral Assets. In addition, the Collateral Assets may suffer a fall in value between the time at which the Collateral Enforcement Notice is sent by a Warrantholder and the time at which the Collateral Assets are realised in full or, where Physical Delivery of Collateral Assets is applicable, delivered.

6.11 Subordination of Warrantholders to payment of expenses and other payments

Following the enforcement of security, the rights of holders of Non Waived Warrants to be paid amounts from the proceeds of such enforcement and the realisation of the related Collateral Assets or, where Physical Delivery of Collateral Assets is applicable, to be delivered Collateral Assets, will be subordinated to and therefore rank behind claims relating to any amounts payable to Secured Parties ranking prior to the holders of Non Waived Warrants in accordance with the relevant order of priority and any rights of preference existing by operation of law.

6.12 Limited recourse and non-petition

If there is any shortfall in amounts due to a Warrantholder then such Warrantholder shall have no further claim against SG Issuer, the Security Trustee or the Security Agent, as the case may be, in respect of such amounts. In addition, no Warrantholder shall be entitled to take any steps or proceedings to procure the winding-up, administration or liquidation (or any other analogous proceeding) of SG Issuer.

In such a scenario, Warrantholders will continue to be able to claim under the terms of the Guarantee against the Guarantor for any unpaid amounts and any such shortfall will therefore constitute an unsecured claim by such Warrantholder against the Guarantor and the Warrantholders will be exposed to the creditworthiness of the Guarantor for the remaining amount due to them.

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

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

The Collateral Custodian, the Disposal Agent, the Substitute Paying Agent, the Security Trustee and the Security Agent are (unless otherwise specified in the applicable Final Terms) part of the same group and in the event of the insolvency of one entity it is possible that another entity may also be insolvent. Such circumstances may lead to a delay in the realisation of the Collateral Assets. However, the agreements in which such entities are nominated will contain provisions permitting their replacement.

6.14 Potential Conflicts of Interest between Warrantholders and the Collateral Agent, the Securities Valuation Agent and the Calculation Agent

As the Collateral Agent, the Securities Valuation Agent and the Calculation Agent are affiliates of SG Issuer or their relevant successor, potential conflicts of interest may arise between the Collateral Agent, the Securities Valuation Agent, the Calculation Agent and the holders of the Secured Warrants, including with respect to the making of certain determinations and the exercise of certain rights (including as to the calculation of the Secured Warrant Market Value of the Secured Warrants, the Collateral Value and the Required Collateral Value).

The risk to Warrantholders of any conflict of interest between Warrantholders and the Collateral Agent is mitigated by the fact that any Collateral Test Notice is either reviewed, and the contents thereof verified by or otherwise agreed with, a Collateral Monitoring Agent not belonging to the Group or else is subject to a predetermined Collateral Test Dispute Resolution Procedure.

6.15 Security Trustee, Security Agent and Disposal Agent

A failure by the Security Trustee or the Security Agent to perform their obligations with respect to enforcement of the Collateral Assets may adversely affect the realisation of the Collateral Assets and the amount distributable or deliverable to Warrantholders.

This risk is mitigated by the fact that the Security Trustee will covenant in the relevant Security Trust Deed to exercise its rights under the relevant Pledge Agreement on behalf of and as trustee for the Warrantholders and will declare a trust in favour of the Warrantholders and the other relevant Secured Parties over the rights granted to it under the relevant Pledge Agreement. As a result, should the Security Trustee fail to perform its enforcement obligations with respect to the Collateral Assets, Warrantholders will be entitled to directly enforce the terms of the relevant Pledge Agreement or to appoint a replacement Security Trustee to enforce the terms of the relevant Pledge Agreement.

The risk to Warrantholders of a failure by the Security Agent to perform its obligations under a Pledge Agreement with respect to the Collateral Assets is mitigated by the fact that the Security Agent will be appointed as security agent pursuant to article 2328-1 of the French Code Civil in the Terms and Conditions of the French Law Warrants.

6.16 Risks over sub-custodians

Collateral Assets may be held by the Collateral Custodian in sub-accounts with other custodial entities. In such circumstances, although primary responsibility for the Collateral Assets remains with the Collateral Custodian, Warrantholders will be exposed to the risk of any potential operational disruption or any other adverse impact related to custodial entities (including disruption caused by any insolvency proceedings which may be commenced in respect of such custodial entities) with whom the Collateral Custodian holds sub-accounts containing Collateral Assets.

6.17 No Fiduciary duties

In performing their duties in relation to the Warrants of an Issue, neither the Collateral Agent, the Collateral Monitoring Agent, the Securities Valuation Agent, the Collateral Custodian, the Disposal Agent or Substitute Paying Agent will act as a fiduciary or as an advisor to the Warrantholders in respect of their respective duties and do not act as a trustee for the Warrantholders.

ONGOING PUBLIC OFFERS

The Issues of Warrants listed below are each either (i) the subject of an ongoing public offer as at the date of this Base Prospectus or (ii) the subject of a public offer which has closed as at the date of this Base Prospectus, but which will be listed on a regulated market after the date of this Base Prospectus.

The Base Prospectus dated 4 July 2018 is applicable for the purposes of the Ongoing Public Offers listed below and the information relating to the Issuer and the Guarantor contained in or incorporated by reference in such base prospectus will continue to be updated by this Base Prospectus.

The following warning is deemed to appear on the first page of each final terms of the Issues of Warrants listed below :

The base prospectus dated 4 July 2018 expires on 30 June 2019. The succeeding base prospectus will be available on the relevant website(s) of the Issuers.

ISIN Code	Issuer	Issue Date	Public Offer Jurisdiction(s)	Start Date	End Date
LU1817057794	SGIS	27/08/2018	ITALY	03/09/2018	10/07/2019
LU1817055400	SGIS	27/08/2018	ITALY	03/09/2018	10/07/2019
LU1817055582	SGIS	27/08/2018	ITALY	03/09/2018	10/07/2019
LU1817055665	SGIS	27/08/2018	ITALY	03/09/2018	10/07/2019
LU1817055749	SGIS	27/08/2018	ITALY	03/09/2018	10/07/2019
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LU1841064345	SGIS	24/10/2018	ITALY	31/10/2018	10/09/2019
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Ongoing Public Offers

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LU1896305650	SGIS	22/01/2019	SPAIN	22/01/2019	20/09/2019
LU1896282180	SGIS	22/01/2019	SPAIN	22/01/2019	20/09/2019
LU1896300693	SGIS	22/01/2019	SPAIN	22/01/2019	20/09/2019
LU1896300420	SGIS	22/01/2019	SPAIN	22/01/2019	20/09/2019
LU1896273601	SGIS	22/01/2019	SPAIN	22/01/2019	20/09/2019
LU1896272546	SGIS	22/01/2019	SPAIN	22/01/2019	20/09/2019
LU1896272892	SGIS	22/01/2019	SPAIN	22/01/2019	20/09/2019
LU1896425714	SGIS	23/01/2019	ITALY	30/01/2019	11/09/2019
LU1896426019	SGIS	23/01/2019	ITALY	30/01/2019	11/09/2019
LU1896300776	SGIS	22/01/2019	SPAIN	22/01/2019	20/09/2019
LU1896299820	SGIS	22/01/2019	SPAIN	22/01/2019	20/09/2019
LU1896300008	SGIS	22/01/2019	SPAIN	22/01/2019	20/09/2019
LU1896299317	SGIS	22/01/2019	SPAIN	22/01/2019	20/09/2019
LU1896299408	SGIS	22/01/2019	SPAIN	22/01/2019	20/09/2019
LU1896299077	SGIS	22/01/2019	SPAIN	22/01/2019	20/09/2019
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LU1896298004	SGIS	22/01/2019	SPAIN	22/01/2019	20/09/2019
LU1896426522	SGIS	23/01/2019	ITALY	30/01/2019	11/09/2019
LU1896426951	SGIS	23/01/2019	ITALY	30/01/2019	11/09/2019
LU1896296487	SGIS	22/01/2019	SPAIN	22/01/2019	20/09/2019

LU1896296305	SGIS	22/01/2019	SPAIN	22/01/2019	20/09/2019
LU1896296560	SGIS	22/01/2019	SPAIN	22/01/2019	20/09/2019
LU1896294789	SGIS	22/01/2019	SPAIN	22/01/2019	20/09/2019
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LU1896294946	SGIS	22/01/2019	SPAIN	22/01/2019	20/09/2019
LU1896278741	SGIS	22/01/2019	SPAIN	22/01/2019	20/09/2019
LU1896278667	SGIS	22/01/2019	SPAIN	22/01/2019	20/09/2019
LU1896427330	SGIS	23/01/2019	ITALY	30/01/2019	11/09/2019
LU1896427686	SGIS	23/01/2019	ITALY	30/01/2019	11/09/2019
LU1896278824	SGIS	22/01/2019	SPAIN	22/01/2019	20/09/2019
LU1896295919	SGIS	22/01/2019	SPAIN	22/01/2019	20/09/2019
LU1896296057	SGIS	22/01/2019	SPAIN	22/01/2019	20/09/2019
LU1896295323	SGIS	22/01/2019	SPAIN	22/01/2019	20/09/2019
LU1896294193	SGIS	22/01/2019	SPAIN	22/01/2019	20/09/2019
LU1896294276	SGIS	22/01/2019	SPAIN	22/01/2019	20/09/2019
LU1896427926	SGIS	23/01/2019	ITALY	30/01/2019	11/09/2019
LU1921667306	SGIS	28/03/2019	SPAIN	28/03/2019	20/09/2019
LU1921669856	SGIS	28/03/2019	SPAIN	28/03/2019	20/09/2019
LU1921667132	SGIS	28/03/2019	SPAIN	28/03/2019	20/09/2019
LU1921666910	SGIS	28/03/2019	SPAIN	28/03/2019	20/09/2019
LU1921666324	SGIS	28/03/2019	SPAIN	28/03/2019	20/09/2019
LU1921666597	SGIS	28/03/2019	SPAIN	28/03/2019	20/09/2019
LU1921662687	SGIS	28/03/2019	SPAIN	28/03/2019	20/09/2019
LU1921667561	SGIS	28/03/2019	SPAIN	28/03/2019	20/09/2019
LU1921662414	SGIS	28/03/2019	SPAIN	28/03/2019	20/09/2019
LU1921662091	SGIS	28/03/2019	SPAIN	28/03/2019	20/09/2019
LU1921658909	SGIS	28/03/2019	SPAIN	28/03/2019	20/09/2019
LU1921658495	SGIS	28/03/2019	SPAIN	28/03/2019	20/09/2019
LU1921658149	SGIS	28/03/2019	SPAIN	28/03/2019	20/09/2019
LU1921658735	SGIS	28/03/2019	SPAIN	28/03/2019	20/09/2019
LU1910409371	SGIS	14/02/2019	SPAIN	14/02/2019	20/09/2019
LU1910408134	SGIS	14/02/2019	SPAIN	14/02/2019	20/09/2019
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LU1910408308	SGIS	14/02/2019	SPAIN	14/02/2019	20/09/2019
LU1910408480	SGIS	14/02/2019	SPAIN	14/02/2019	20/09/2019
LU1910533972	SGIS	20/02/2019	ITALY	27/02/2019	11/09/2019
LU1910534194	SGIS	20/02/2019	ITALY	27/02/2019	11/09/2019
LU1910534863	SGIS	20/02/2019	ITALY	27/02/2019	11/09/2019
LU1910534947	SGIS	20/02/2019	ITALY	27/02/2019	11/09/2019
LU1910530796	SGIS	20/02/2019	ITALY	27/02/2019	11/09/2019
LU1910530879	SGIS	20/02/2019	ITALY	27/02/2019	11/09/2019
LU1910530952	SGIS	20/02/2019	ITALY	27/02/2019	11/09/2019
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LU1910532578	SGIS	20/02/2019	ITALY	27/02/2019	11/09/2019
LU1910532651	SGIS	20/02/2019	ITALY	27/02/2019	11/09/2019
LU1937511563	SGIS	26/04/2019	ITALY	03/05/2019	11/09/2019

LU1937511720	SGIS	26/04/2019	ITALY	03/05/2019	11/09/2019
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LU1937513262	SGIS	26/04/2019	ITALY	03/05/2019	11/09/2019
LU1937513932	SGIS	26/04/2019	ITALY	03/05/2019	11/09/2019
LU1937514153	SGIS	26/04/2019	ITALY	03/05/2019	11/09/2019
LU1937507611	SGIS	26/04/2019	ITALY	03/05/2019	11/09/2019
LU1937509666	SGIS	26/04/2019	ITALY	03/05/2019	11/09/2019
LU1937535828	SGIS	26/04/2019	ITALY	03/05/2019	11/09/2019
LU1937519384	SGIS	26/04/2019	ITALY	03/05/2019	11/09/2019
LU1937519541	SGIS	26/04/2019	ITALY	03/05/2019	11/09/2019
LU1937516521	SGIS	26/04/2019	ITALY	03/05/2019	11/09/2019
LU1937517172	SGIS	26/04/2019	ITALY	03/05/2019	11/09/2019
LU1937517925	SGIS	26/04/2019	ITALY	03/05/2019	11/09/2019
LU1946261341	SGIS	06/06/2019	ITALY	13/06/2019	11/09/2019
LU1946261424	SGIS	06/06/2019	ITALY	13/06/2019	11/09/2019
LU1946261697	SGIS	06/06/2019	ITALY	13/06/2019	11/09/2019
LU1946270334	SGIS	06/06/2019	ITALY	13/06/2019	11/09/2019
LU1946270417	SGIS	06/06/2019	ITALY	13/06/2019	11/09/2019
LU1946270847	SGIS	06/06/2019	ITALY	13/06/2019	11/09/2019
LU1946270920	SGIS	06/06/2019	ITALY	13/06/2019	11/09/2019
LU1946256937	SGIS	06/06/2019	ITALY	13/06/2019	11/09/2019
LU1946257075	SGIS	06/06/2019	ITALY	13/06/2019	11/09/2019
LU1946257406	SGIS	06/06/2019	ITALY	13/06/2019	11/09/2019
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LU1946258396	SGIS	06/06/2019	ITALY	13/06/2019	11/09/2019
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LU1946259527	SGIS	06/06/2019	ITALY	13/06/2019	11/09/2019
LU1946259790	SGIS	06/06/2019	ITALY	13/06/2019	11/09/2019
LU1946259873	SGIS	06/06/2019	ITALY	13/06/2019	11/09/2019
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LU1946260533	SGIS	06/06/2019	ITALY	13/06/2019	11/09/2019
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LU1946260707	SGIS	06/06/2019	ITALY	13/06/2019	11/09/2019
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LU1946262075	SGIS	06/06/2019	ITALY	13/06/2019	11/09/2019
LU1946262158	SGIS	06/06/2019	ITALY	13/06/2019	11/09/2019
LU1946263396	SGIS	06/06/2019	ITALY	13/06/2019	11/09/2019
LU1946263479	SGIS	06/06/2019	ITALY	13/06/2019	11/09/2019
LU1946263800	SGIS	06/06/2019	ITALY	13/06/2019	11/09/2019
LU1946263982	SGIS	06/06/2019	ITALY	13/06/2019	11/09/2019
LU1946264790	SGIS	06/06/2019	ITALY	13/06/2019	11/09/2019
LU1946265177	SGIS	06/06/2019	ITALY	13/06/2019	11/09/2019
LU1946265250	SGIS	06/06/2019	ITALY	13/06/2019	11/09/2019
LU1946265334	SGIS	06/06/2019	ITALY	13/06/2019	11/09/2019

Ongoing Public Offers

LU1946265417	SGIS	06/06/2019	ITALY	13/06/2019	11/09/2019
LU1946266142	SGIS	06/06/2019	ITALY	13/06/2019	11/09/2019
LU1946266654	SGIS	06/06/2019	ITALY	13/06/2019	11/09/2019
LU1946266811	SGIS	06/06/2019	ITALY	13/06/2019	11/09/2019
LU1946267207	SGIS	06/06/2019	ITALY	13/06/2019	11/09/2019
LU1946267389	SGIS	06/06/2019	ITALY	13/06/2019	11/09/2019
LU1946267629	SGIS	06/06/2019	ITALY	13/06/2019	11/09/2019
LU1946267892	SGIS	06/06/2019	ITALY	13/06/2019	11/09/2019
LU1946268270	SGIS	06/06/2019	ITALY	13/06/2019	11/09/2019
LU1946268353	SGIS	06/06/2019	ITALY	13/06/2019	11/09/2019
LU1946268601	SGIS	06/06/2019	ITALY	13/06/2019	11/09/2019
LU1946269088	SGIS	06/06/2019	ITALY	13/06/2019	11/09/2019
LU1946269245	SGIS	06/06/2019	ITALY	13/06/2019	11/09/2019
LU1946269328	SGIS	06/06/2019	ITALY	13/06/2019	11/09/2019
LU1946269757	SGIS	06/06/2019	ITALY	13/06/2019	11/09/2019
LU1946269831	SGIS	06/06/2019	ITALY	13/06/2019	11/09/2019
LU1946270177	SGIS	06/06/2019	ITALY	13/06/2019	11/09/2019
LU1817141663	SGIS	11/09/2018	SPAIN	11/09/2018	20/09/2019
LU1817141747	SGIS	11/09/2018	SPAIN	11/09/2018	20/09/2019
LU1817142042	SGIS	11/09/2018	SPAIN	11/09/2018	20/09/2019
LU1817153676	SGIS	11/09/2018	SPAIN	11/09/2018	20/09/2019
LU1817153593	SGIS	11/09/2018	SPAIN	11/09/2018	20/09/2019
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LU1817153247	SGIS	11/09/2018	SPAIN	11/09/2018	20/09/2019
LU1817153163	SGIS	11/09/2018	SPAIN	11/09/2018	20/09/2019
LU1817153759	SGIS	11/09/2018	SPAIN	11/09/2018	20/09/2019
LU1817153833	SGIS	11/09/2018	SPAIN	11/09/2018	20/09/2019
LU1817153916	SGIS	11/09/2018	SPAIN	11/09/2018	20/09/2019
LU1817154054	SGIS	11/09/2018	SPAIN	11/09/2018	20/09/2019
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LU1817138958	SGIS	11/09/2018	SPAIN	11/09/2018	20/09/2019
LU1817138875	SGIS	11/09/2018	SPAIN	11/09/2018	20/09/2019
LU1817138792	SGIS	11/09/2018	SPAIN	11/09/2018	20/09/2019
LU1817138529	SGIS	11/09/2018	SPAIN	11/09/2018	20/09/2019
LU1817139097	SGIS	11/09/2018	SPAIN	11/09/2018	20/09/2019
LU1817139170	SGIS	11/09/2018	SPAIN	11/09/2018	20/09/2019
LU1817166579	SGIS	11/09/2018	SPAIN	11/09/2018	20/09/2019
LU1817166223	SGIS	11/09/2018	SPAIN	11/09/2018	20/09/2019
LU1817166140	SGIS	11/09/2018	SPAIN	11/09/2018	20/09/2019
LU1817166652	SGIS	11/09/2018	SPAIN	11/09/2018	20/09/2019
LU1817166736	SGIS	11/09/2018	SPAIN	11/09/2018	20/09/2019
LU1817166819	SGIS	11/09/2018	SPAIN	11/09/2018	20/09/2019
LU1817141580	SGIS	11/09/2018	SPAIN	11/09/2018	20/09/2019
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LU1817141317	SGIS	11/09/2018	SPAIN	11/09/2018	20/09/2019
LU1841092809	SGIS	24/10/2018	ITALY	31/10/2018	11/09/2019
LU1841092981	SGIS	24/10/2018	ITALY	31/10/2018	11/09/2019
LU1841093013	SGIS	24/10/2018	ITALY	31/10/2018	11/09/2019
LU1841093104	SGIS	24/10/2018	ITALY	31/10/2018	11/09/2019

LU1841114975	SGIS	24/10/2018	ITALY	31/10/2018	11/09/2019
LU1841115196	SGIS	24/10/2018	ITALY	31/10/2018	11/09/2019
LU1841097519	SGIS	24/10/2018	ITALY	31/10/2018	11/09/2019
LU1841097600	SGIS	24/10/2018	ITALY	31/10/2018	11/09/2019
LU1841098590	SGIS	24/10/2018	ITALY	31/10/2018	11/09/2019
LU1841099481	SGIS	24/10/2018	ITALY	31/10/2018	11/09/2019
LU1841099564	SGIS	24/10/2018	ITALY	31/10/2018	11/09/2019
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LU1841113571	SGIS	24/10/2018	ITALY	31/10/2018	11/09/2019
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LU1841113738	SGIS	24/10/2018	ITALY	31/10/2018	11/09/2019
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LU1841102533	SGIS	24/10/2018	ITALY	31/10/2018	11/09/2019
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LU1877142577	SGIS	20/12/2018	ITALY	27/12/2018	11/09/2019
LU1877142650	SGIS	20/12/2018	ITALY	27/12/2018	11/09/2019
LU1877138542	SGIS	20/12/2018	ITALY	27/12/2018	11/09/2019
LU1877138625	SGIS	20/12/2018	ITALY	27/12/2018	11/09/2019
LU1877138898	SGIS	20/12/2018	ITALY	27/12/2018	11/09/2019
LU1877138971	SGIS	20/12/2018	ITALY	27/12/2018	11/09/2019
LU1946246110	SGIS	31/05/2019	SPAIN	31/05/2019	18/10/2019
LU1946246037	SGIS	31/05/2019	SPAIN	31/05/2019	18/10/2019
LU1946245906	SGIS	31/05/2019	SPAIN	31/05/2019	18/10/2019
LU1946246201	SGIS	31/05/2019	SPAIN	31/05/2019	18/10/2019
LU1946246383	SGIS	31/05/2019	SPAIN	31/05/2019	18/10/2019
LU1946246466	SGIS	31/05/2019	SPAIN	31/05/2019	18/10/2019
LU1946246540	SGIS	31/05/2019	SPAIN	31/05/2019	18/10/2019
LU1946235857	SGIS	31/05/2019	SPAIN	31/05/2019	18/10/2019
LU1946235774	SGIS	31/05/2019	SPAIN	31/05/2019	18/10/2019
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LU1946254643	SGIS	31/05/2019	SPAIN	31/05/2019	18/10/2019
LU1946237556	SGIS	31/05/2019	SPAIN	31/05/2019	18/10/2019
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LU1937536479	SGIS	26/04/2019	ITALY	03/05/2019	09/10/2019
LU1937536636	SGIS	26/04/2019	ITALY	03/05/2019	09/10/2019
LU1937536719	SGIS	26/04/2019	ITALY	03/05/2019	09/10/2019
LU1937536800	SGIS	26/04/2019	ITALY	03/05/2019	09/10/2019
LU1937519897	SGIS	26/04/2019	ITALY	03/05/2019	09/10/2019

LU1937520044	SGIS	26/04/2019	ITALY	03/05/2019	09/10/2019
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LU1841093443	SGIS	24/10/2018	ITALY	31/10/2018	09/10/2019
LU1841093526	SGIS	24/10/2018	ITALY	31/10/2018	09/10/2019
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LU1817168781	SGIS	11/09/2018	SPAIN	11/09/2018	25/10/2019
LU1946246979	SGIS	31/05/2019	SPAIN	31/05/2019	15/11/2019
LU1946246896	SGIS	31/05/2019	SPAIN	31/05/2019	15/11/2019
LU1946246623	SGIS	31/05/2019	SPAIN	31/05/2019	15/11/2019
LU1946247191	SGIS	31/05/2019	SPAIN	31/05/2019	15/11/2019
LU1946247274	SGIS	31/05/2019	SPAIN	31/05/2019	15/11/2019
LU1946247357	SGIS	31/05/2019	SPAIN	31/05/2019	15/11/2019
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LU1946236152	SGIS	31/05/2019	SPAIN	31/05/2019	15/11/2019
LU1946236079	SGIS	31/05/2019	SPAIN	31/05/2019	15/11/2019
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LU1946254999	SGIS	31/05/2019	SPAIN	31/05/2019	15/11/2019
LU1946254726	SGIS	31/05/2019	SPAIN	31/05/2019	15/11/2019
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LU1946237804	SGIS	31/05/2019	SPAIN	31/05/2019	15/11/2019
LU1946238018	SGIS	31/05/2019	SPAIN	31/05/2019	15/11/2019
LU1946238109	SGIS	31/05/2019	SPAIN	31/05/2019	15/11/2019
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LU1817056804	SGIS	27/08/2018	ITALY	03/09/2018	06/11/2019
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LU1937537014	SGIS	26/04/2019	ITALY	03/05/2019	06/11/2019
LU1937537287	SGIS	26/04/2019	ITALY	03/05/2019	06/11/2019
LU1937537444	SGIS	26/04/2019	ITALY	03/05/2019	06/11/2019
LU1937537790	SGIS	26/04/2019	ITALY	03/05/2019	06/11/2019
LU1937537956	SGIS	26/04/2019	ITALY	03/05/2019	06/11/2019
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LU1917988567	SGIS	03/12/2018	SPAIN	03/12/2018	21/01/2022
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LU1917988724	SGIS	03/12/2018	SPAIN	03/12/2018	21/01/2022
LU1917988997	SGIS	03/12/2018	SPAIN	03/12/2018	21/01/2022
LU1917989029	SGIS	03/12/2018	SPAIN	03/12/2018	21/01/2022
LU1917989292	SGIS	03/12/2018	SPAIN	03/12/2018	21/01/2022
LU1917989532	SGIS	03/12/2018	SPAIN	03/12/2018	21/01/2022
LU1917989615	SGIS	03/12/2018	SPAIN	03/12/2018	21/01/2022
LU1917990118	SGIS	03/12/2018	SPAIN	03/12/2018	21/01/2022
LU1917990209	SGIS	03/12/2018	SPAIN	03/12/2018	21/01/2022
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LU1943791290	SGIS	17/04/2019	SWEDEN	24/04/2019	27/09/2019
LU1943791373	SGIS	17/04/2019	SWEDEN	24/04/2019	27/09/2019
LU1943791456	SGIS	17/04/2019	SWEDEN	24/04/2019	27/09/2019
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LU1943793585	SGIS	17/04/2019	SWEDEN	17/04/2019	27/09/2019
LU1943793668	SGIS	17/04/2019	SWEDEN	17/04/2019	27/09/2019
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LU1943797909	SGIS	17/04/2019	SWEDEN	17/04/2019	03/01/2020
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LU2016226461	SGIS	27/06/2019	ITALY	04/07/2019	09/06/2021

BASE PROSPECTUS

USER GUIDE

INTRODUCTION

The purpose of this section or "User Guide" is to provide a simple tool for investors to help them navigate throughout various documents made available in relation to the Warrants issued by Société Générale, SG Issuer and Société Générale Effekten GmbH (the **Products** or a **Product**).

DOCUMENTATION

For each Issue of Warrants issued under the Base Prospectus, the following documents are available to investors systematically:

The Base Prospectus

This document:

- contains a summary (where the context requires), the information relating to the issuers and to the guarantor of the Warrants, the general risk factors;
- describes the general terms and conditions of the Warrants; and
- details all the possible specific characteristics of the Warrants, including all possible payoff formulae used to calculate the settlement price due early or at expiration and to calculate the exercise price in case of turbo products, and a wide range of underlying assets.

These possible payoff formulae are set out, according to the relevant issuance and underlying asset(s), in the Terms and Conditions of the English Law Warrants or the Terms and Conditions of the French Law Warrants, the Additional Terms and Conditions relating to Formulae or any other relevant Additional Terms and Conditions.

The Supplement(s)(if any)

This document is issued for every significant new factor, material mistake or inaccuracy relating to the information included in the Base Prospectus which is capable of affecting the assessment of the Warrants and is made available on the website of the Luxembourg Stock Exchange (www.bourse.lu) and on the website of the Issuers (www.sgbourse.fr, www.sglistedproducts.co.uk, www.societegenerale.se, www.societegenerale.fi, www.sgbolsa.es, www.prodotti.societegenerale.it and www.beurs.societegenerale.nl).

The Final Terms

This document is issued for each specific issue of Warrants and may include, when the context requires it, a summary specific to such issue of Warrants (referred to as **issue specific summary**) and contains:

- the general characteristics, e.g. issuer, relevant identification codes, etc.;
- the financial characteristics, e.g. Settlement Price, Exercise Price, Parity, early expiration
- mechanism (if any) and the related definitions;

- the underlying asset(s) to which the Product is linked; and
- the relevant dates, e.g. Issue Date, Settlement Date, Expiration Date, Event-linked Early; and
- Expiration Date, Valuation Dates, Underlying Level Calculation Date.

The Base Prospectus, the applicable Final Terms and the issue specific summary are available on the following websites:

- www.bourse.lu, or www.sglistedproducts.co.uk, as the case may be, when the Warrants are offered to the public in Luxembourg or are admitted to trading on the Regulated Market of the Luxembourg Stock Exchange;
- www.sgbourse.fr when the Warrants are offered to the public or admitted to trading on a Regulated Market in France;
- www.sglistedproducts.co.uk when the Warrants are offered to the public or admitted to trading on a Regulated Market in the United Kingdom or Ireland;
- www.societegenerale.se when the Warrants are offered to the public or admitted to trading on a Regulated Market in Sweden or Norway;
- www.societegenerale.fi when the Warrants are offered to the public or admitted to trading on a Regulated Market in Finland;
- www.sgbolsa.es when the Warrants are offered to the public or admitted to trading on a Regulated Market in Spain;
- www.prodotti.societegenerale.it when the Warrants are offered to the public or admitted to trading on a Regulated Market in Italy;
- www.beurs.societegenerale.nl when the Warrants are offered to the public or admitted to trading on a Regulated Market in the Netherlands.

HOW TO NAVIGATE IN THE BASE PROSPECTUS

THE VARIOUS SECTIONS OF THE BASE PROSPECTUS:

Table of contents of the Base Prospectus

SUMMARY
RISK FACTORS
ONGOING PUBLIC OFFERS
USER GUIDE
IMPORTANT INFORMATION
GENERAL DESCRIPTION OF THE PROGRAMME
IMPORTANT INFORMATION RELATING TO NON-EXEMPT OFFERS OF WARRANTS
DOCUMENTS INCORPORATED BY REFERENCE
FINAL TERMS OR DRAWDOWN PROSPECTUS
SUPPLEMENT TO THE BASE PROSPECTUS
FORM OF THE WARRANTS
FORM OF FINAL TERMS

TERMS AND CONDITIONS OF THE ENGLISH LAW WARRANTS
TERMS AND CONDITIONS OF THE FRENCH LAW WARRANTS

ADDITIONAL TERMS AND CONDITIONS RELATING TO FIXED LEVERAGE AND
TURBO WARRANTS
ADDITIONAL TERMS AND CONDITIONS RELATING TO FORMULAE

ADDITIONAL TERMS AND CONDITIONS FOR STRUCTURED WARRANTS
ADDITIONAL TERMS AND CONDITIONS FOR SHARE LINKED WARRANTS AND
DEPOSITARY RECEIPTS LINKED WARRANTS
ADDITIONAL TERMS AND CONDITIONS FOR INDEX LINKED WARRANTS
ADDITIONAL TERMS AND CONDITIONS FOR SGI INDEX LINKED WARRANTS
ADDITIONAL TERMS AND CONDITIONS FOR REFERENCE RATE LINKED WARRANTS
ADDITIONAL TERMS AND CONDITIONS FOR FOREIGN EXCHANGE RATE LINKED WARRANTS
ADDITIONAL TERMS AND CONDITIONS FOR COMMODITY LINKED WARRANTS
ADDITIONAL TERMS AND CONDITIONS FOR FUND LINKED WARRANTS
ADDITIONAL TERMS AND CONDITIONS FOR CREDIT LINKED WARRANTS
ADDITIONAL TERMS AND CONDITIONS FOR INFLATION LINKED WARRANTS
ADDITIONAL TERMS AND CONDITIONS FOR BOND LINKED WARRANTS
ADDITIONAL TERMS AND CONDITIONS FOR ETF LINKED WARRANTS AND
ETP LINKED WARRANTS
ADDITIONAL TERMS AND CONDITIONS FOR NON-EQUITY SECURITY LINKED WARRANTS
ADDITIONAL TERMS AND CONDITIONS FOR FUTURE LINKED WARRANTS
ADDITIONAL TERMS AND CONDITIONS FOR PORTFOLIO LINKED WARRANTS
ADDITIONAL TERMS AND CONDITIONS FOR DIVIDEND LINKED WARRANTS

ADDITIONAL TERMS AND CONDITIONS RELATING TO SECURED WARRANTS

FORM OF DEED OF GUARANTEE

DESCRIPTION OF SOCIÉTÉ GÉNÉRALE
DESCRIPTION OF SG ISSUER
DESCRIPTION OF SOCIÉTÉ GÉNÉRALE EFFEKTEN GMBH
DESCRIPTION OF SOCIÉTÉ GÉNÉRALE INDICES

BOOK ENTRY CLEARANCE SYSTEMS
TAXATION
SUBSCRIPTION, SALE AND TRANSFER RESTRICTIONS
GENERAL INFORMATION

- Common sections relevant for all Warrants
- Sections relevant to specific Warrant issuance

1. Sections providing **general information** on the Base Prospectus

2. Sections applicable to Warrants depending on the **applicable governing law**

3. Section detailing the different **payoff formulae**

4. Sections applying to Warrants depending on the **underlying(s)** of the Warrants. Depending on the underlying(s), one or more section(s) will apply

5. Sections applicable to Secured Warrants only

6. Terms of the **Société Générale guarantee**

7. Sections relevant to Warrants depending on the **issuer / guarantor** of the Warrants

8. Sections providing **additional general information**

Warrants issued under the Base Prospectus rely on **several generic sections** of the Base Prospectus detailed above, but, depending on the characteristics of the Warrants, **not all sections of the Base Prospectus will be relevant to a specific Warrants issuance**.

HOW CASH SETTLED WARRANTS WORK

Unless previously exercised or cancelled as specified in the Terms and Conditions, each Cash Settled Warrant entitles its Warrantholder to receive from the Issuer on the Settlement Date a cash settlement amount specified in the applicable Final Terms (the **Cash Settlement Amount**).

Cash Settlement Amount means an amount in the Settlement Currency equal to the excess (if any, converted if necessary on the basis of the rate specified in the Final Terms) of:

- (1) in the case of **Call Warrants**, the Settlement Price over the Exercise Price; or
- (2) in the case of **Put Warrants**, the Exercise Price over the Settlement Price; and

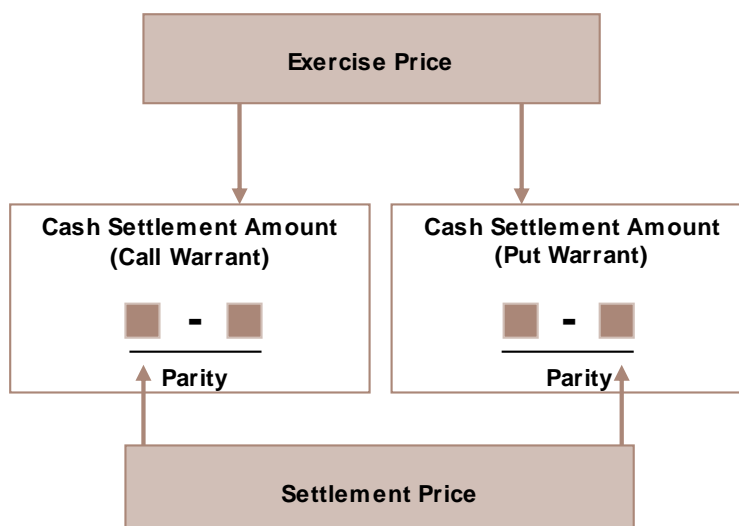
then divided (if applicable) by the Parity

Settlement Price shall be the Final Settlement Price or the Early Settlement Price and have the meaning given to it in the Additional Terms and Conditions relating to Formulae or the Additional Terms and Conditions relating to Fixed Leverage and Turbo Warrants corresponding to the Reference of the Product specified in the applicable Final Terms.

Exercise Price shall have the meaning given to it in the Final Terms as may be amended in the case of Turbo Warrants during the life of such Warrants in accordance with the provisions of the Additional Terms and Conditions relating to Formulae or the Additional Terms and Conditions relating to Fixed Leverage and Turbo Warrants.

Parity shall have the meaning given to it in the Final Terms.

The following diagram aims to illustrate how the Cash Settlement Amount is computed:



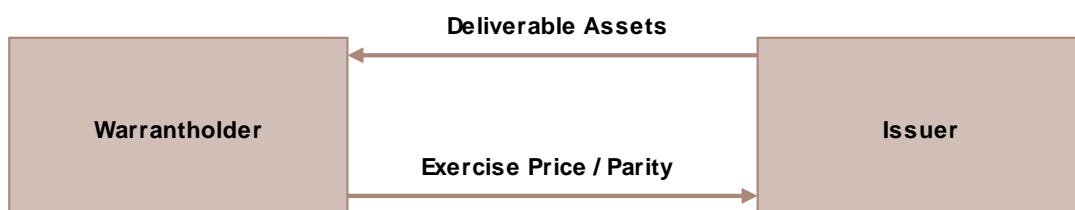
HOW PHYSICAL DELIVERY WARRANTS WORK

Unless previously exercised or cancelled as specified in the Terms and Conditions, each Physical Delivery Warrant entitles its Warrantholder to receive from the Issuer a payment in physical assets (called the **Deliverable Assets**), the quantity of which is determined by reference to the **Physical Delivery Amount**, subject to the Warrantholder paying the Exercise Price divided, if applicable, by the Parity to the Issuer following exercise in accordance with the Terms and Conditions and any Exercise Expenses.

The Physical Delivery Amount is equal to Settlement Price specified in the applicable Final Terms divided, if applicable, by Parity specified in the applicable Final Terms.

Physical Delivery Warrants may only be Call Warrants and may not be subject to automatic exercise.

The following scheme aims to illustrate how Physical Delivery Warrants operate on the Settlement Date:

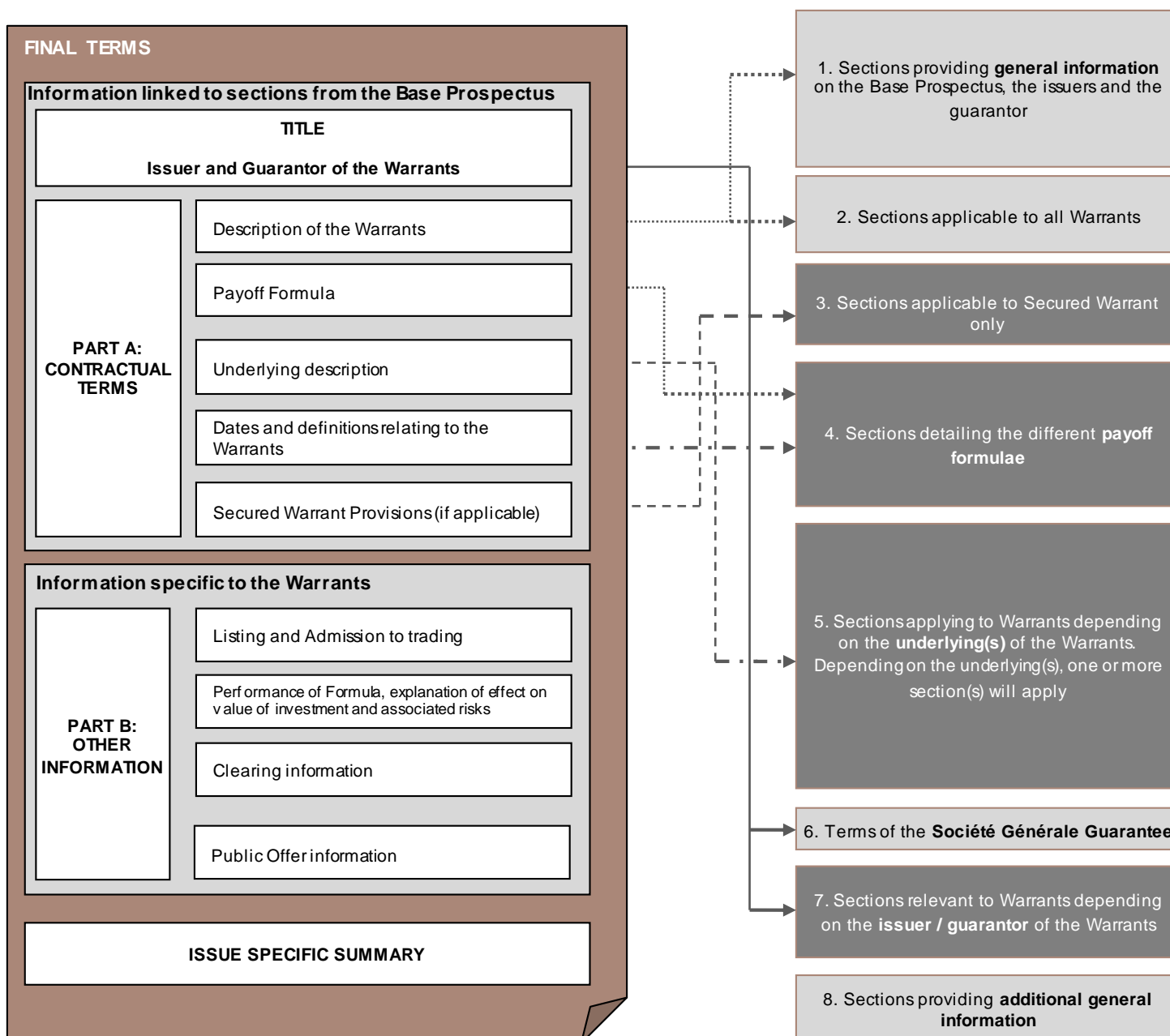


HOW TO READ THE FINAL TERMS

The applicable Final Terms are divided in three parts:

- ✚ **Part A**, named "Contractual Terms" provides the specific contractual terms of the Product;
- ✚ **Part B**, named "Other Information" provides the information specific to the Product; and
- ✚ Only in the case of Products offered to the public or admitted to trading on a Regulated Market in the European Economic Area, a third part is annexed to the Final Terms constituting a summary of the Products named "Issue Specific Summary" (which comprises the summary in the Base Prospectus as amended to reflect the provisions of the applicable Final Terms).

Exhaustive information on the Products in respect of the first part of the Final Terms is available in the Base Prospectus: the following diagram provides the links between the various paragraphs of the first part of the Final Terms and the corresponding sections of the Base Prospectus.







HOW TO READ THE ADDITIONAL TERMS AND CONDITIONS RELATING TO FIXED LEVERAGE AND TURBO WARRANTS

All payoff formulae for Fixed Leverage and Turbo Warrants will be described in the section "ADDITIONAL TERMS AND CONDITIONS RELATING TO FIXED LEVERAGE AND TURBO WARRANTS"

The section entitled "ADDITIONAL TERMS AND CONDITIONS RELATING TO FIXED LEVERAGE AND TURBO WARRANTS" is the section of the Base Prospectus where all payoff formulae for Fixed Leverage and Turbo Warrants are detailed.

This section contains:

-  an exhaustive list of Products with their respective Product Formula, regrouped in three Families of Products (*Condition 3 of the Additional Terms and Conditions relating to Fixed Leverage and Turbo Warrants*);
-  a section describing the concept of Reference Price (*Condition 4 of the Additional Terms and Conditions relating to Fixed Leverage and Turbo Warrants*);
-  the definitions of all Variable Data needed as input in the different Product Formulae (*Condition 5 of the Additional Terms and Conditions relating to Fixed Leverage and Turbo Warrants*); and
-  the definition of all add-ons that may be used as an additional feature of a Product Formula.

How Fixed Leverage Products work

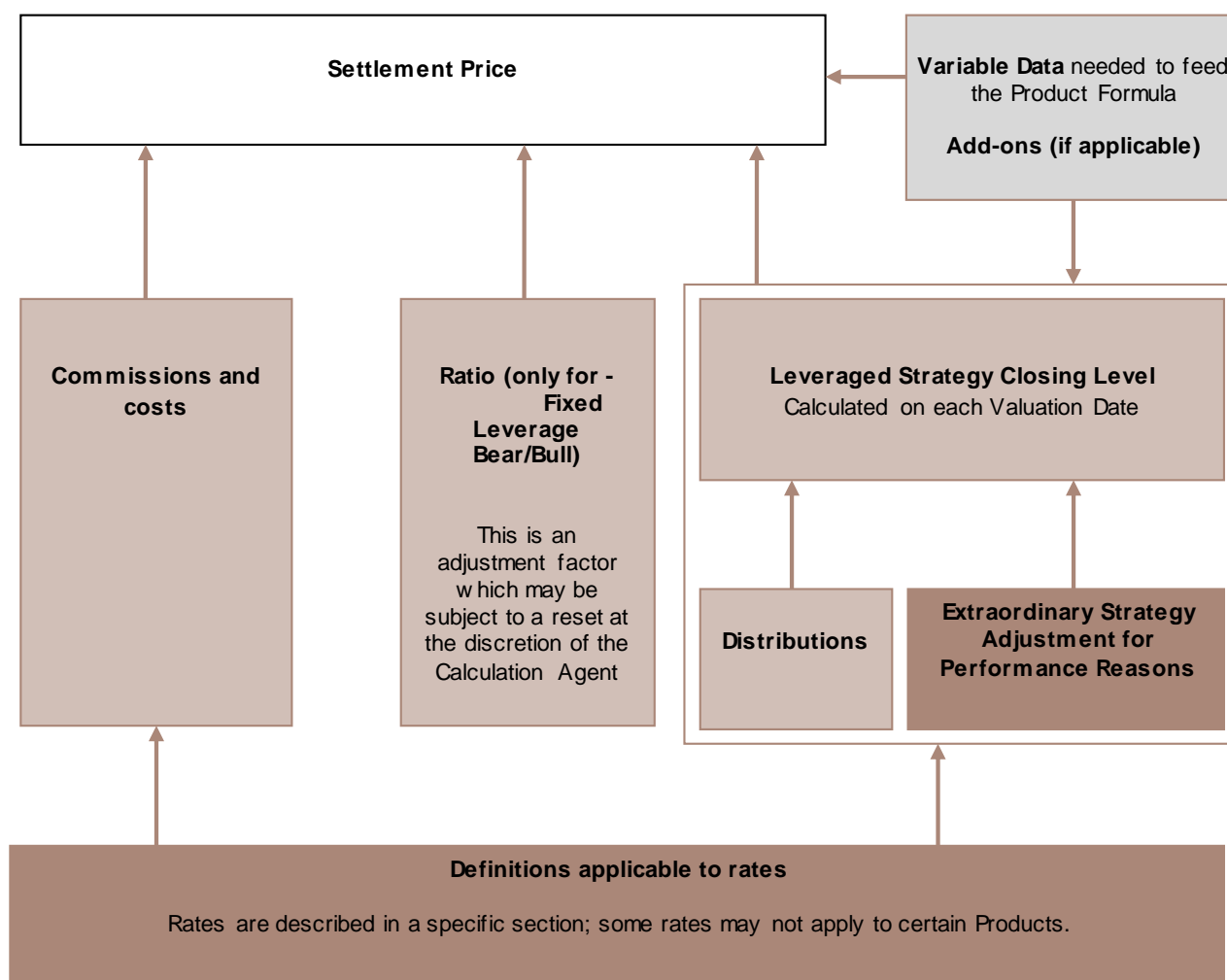
The Fixed Leverage family is composed of three main products:

- Fixed Leverage Bear
- Fixed Leverage Bull
- Fixed Leverage on Futures

The computation of the Settlement Price relies on four main elements:

- (i) The calculation of the Leveraged Strategy Closing Level
- (ii) The input of distributions, commissions and cost
- (iii) The presence of a multiplicative adjustment ratio (the **Ratio**) which may be reset by the Calculation Agent during the life of the Product
- (iv) The occurrence and impact of an Extraordinary Strategy Adjustment for Performance Reasons

The following diagram aims to illustrate how the Product Formula of Fixed Leverage Products is computed:

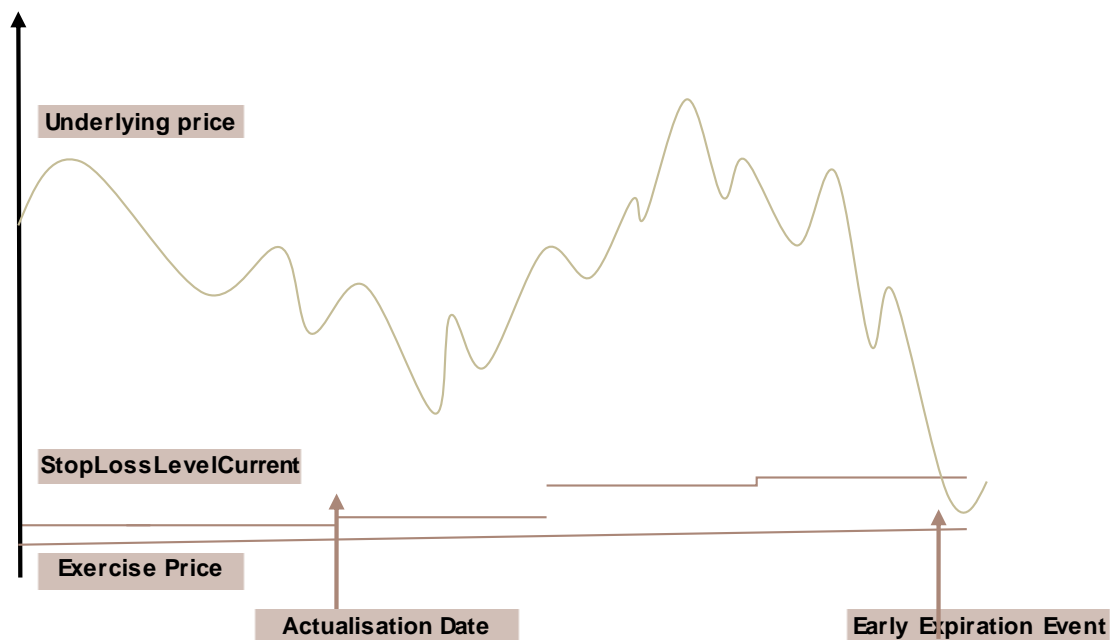


How Turbo Products work

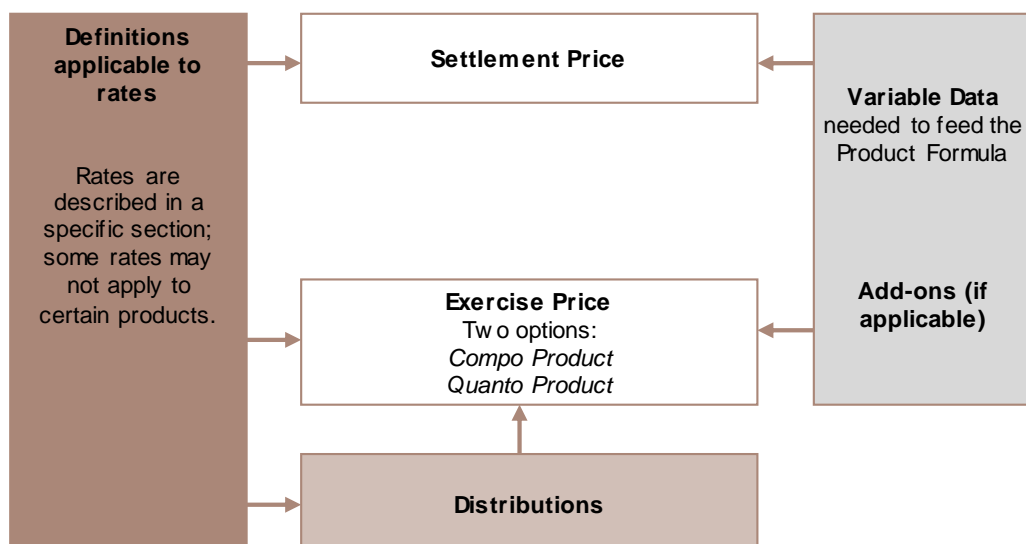
Turbo Products exhibits the following characteristics:

- They embed a stop loss feature (however, in some cases the level of stop loss might be the same as the exercise price)
- They may have an Exercise Price which varies over time

This following graph aims to show how Turbo variables change over time with the example of a Call Turbo Product:



The following diagram aims to illustrate how the Exercise Price and Settlement Price are computed:

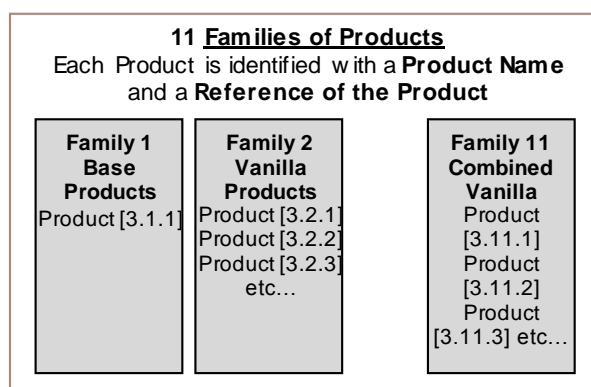


HOW TO READ THE ADDITIONAL TERMS AND CONDITIONS RELATING TO FORMULAE

The section "ADDITIONAL TERMS AND CONDITIONS RELATING TO FORMULAE" is the section of the Base Prospectus where all payoff formulae for Formula-Linked Warrants are detailed. This section contains:

- ✚ a list of Products with their respective Product Formulae, regrouped in Families of Products (*Condition 3 of the Additional Terms and Conditions relating to Formulae*);
- ✚ an exhaustive list of Reference Formulae (*Condition 4 of the Additional Terms and Conditions relating to Formulae*);
- ✚ the definitions of all Variable Data needed as input in the different Product Formulae (*Condition 5 of the Additional Terms and Conditions relating to Formulae*); and
- ✚ the definition of all add-ons that may be used as an additional feature of a Product Formula.

For ease of reading, Products with similar characteristics are regrouped in **Families of Products** (such as "Vanilla Products"). Each Product is identified with its **Product Name** and its **Reference of the Product** (such as "3.2.1 European Call")

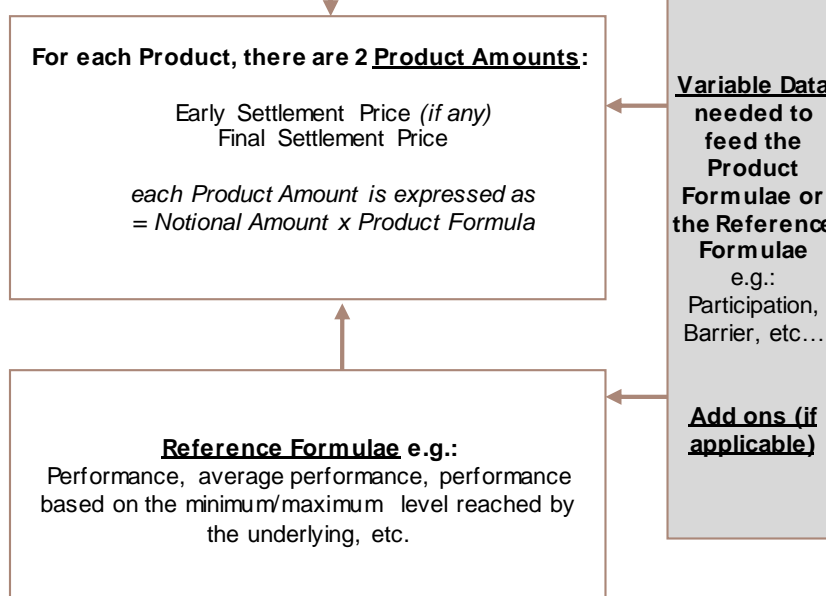


Each Product Amount describes an amount due under the Products:

- ✚ in case of an Event-linked Early Expiration: the **Early Settlement Price** or "ESP"

- ✚ On the Final Valuation Date: the **Final Settlement Price** or "FSP"

Each Product Formula of each Product Amount will be based on a **Reference Formula** (such as "4.1 Performance")



EXAMPLES OF FINAL TERMS - FOCUS ON PART A – PAYOFF FORMULA

The best way for an investor to understand a Product is to start reading the applicable Final Terms as they provide all the main information relating to the Products. Five case studies can be found below, aiming to provide a step-by-step guide for reading the Final Terms. The numbers appearing before each section below reference the corresponding items in the applicable Final Terms.

CASE STUDY #1: EUROPEAN CALLS

Product identified by its
Reference of the Product

2 possible Product Amounts:

Early Settlement Price (if any)

Final Settlement Price

Expressed as = Notional Amount x Product Formula

Underlying

Dates

Each Product Formula is based on reference performances or levels (Reference Formulae)

1. Reference of the Product: 3.2.1

2. Event-linked Early Expiration: Not applicable

3. Final Settlement Price:

Unless previously exercised or cancelled in accordance with the Terms and Conditions, the Final Settlement Price for each Warrant will be determined in accordance with the following provisions:

Scenario 1:

If on Valuation Date(1), AverageBasketLevel(1) is higher than or equal to 90% then:

Final Settlement Price = Notional Amount x [90% + 100% x (AverageBasketLevel(1) - 90%)]

FinalParticipation

BaseSettlementLevel_FSP_1

FinalStrike_2

FinalStrike_1

Scenario 2:

If on Valuation Date(1), AverageBasketLevel(1) is lower than 90%, then:

Final Settlement Price = Notional Amount x 90%

5. Underlying(s):

k = 1: Index 1

k = 2: Index 2

k = 3: Index 3

k = 4: Index 4

BaseSettlementLevel_FSP_2

6. Definitions relating to dates:

Valuation Date(0): [DD/MM/YYYY]

Valuation Date(1): [DD/MM/YYYY]

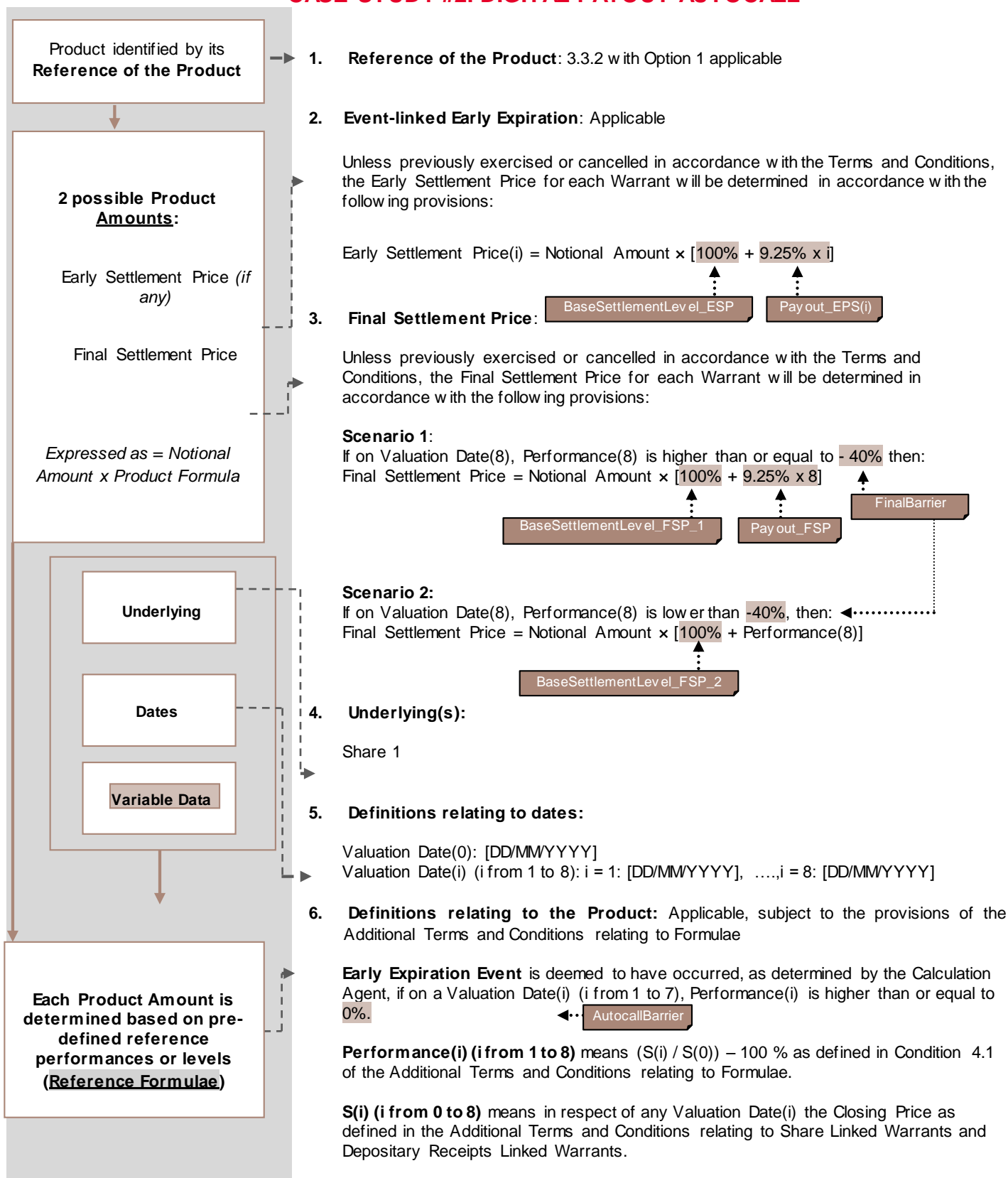
7. Definitions relating to the Product: Applicable, subject to the provisions of the Additional Terms and Conditions relating to Formulae.

AverageBasketLevel(1) means the Arithmetic Average, for k from 1 to 4, of Level(1, k) as defined in Condition 4.3 of the Additional Terms and Conditions relating to Formulae.

Level(1, k) (k from 1 to 4) means (S(1,k) / S(0,k)) as defined in Condition 4.1 of the Additional Terms and Conditions relating to Formulae.

S(i, k) (i from 0 to 1) (k from 1 to 4) means in respect of any Valuation Date(i) the relevant Closing Price as defined in the Additional Terms and Conditions relating to Index Linked Warrants.

CASE STUDY #2: DIGITAL PAYOUT AUTOCALL



CASE STUDY #3: FIXED LEVERAGE BULL – Compo

1. Reference of the Product: 3.1.2

2. Event-linked Early Expiration: Applicable

Unless previously exercised or cancelled as specified in the Terms and Conditions, the Early Settlement Price for each Warrant will be determined in accordance with the following provisions:

Early Expiration Event is deemed to have occurred, if on any Valuation Date(i), UnderlyingLevel(i) is higher than or equal to 150%

$$\text{Early Settlement Price}(i) = \text{Max}(100 \times \text{FX}(0) \times \text{Ratio}(i) \times (\text{LSCL}(i) / \text{LSCL}(0)) - C(i); 0) \times (1 / \text{FX}(i+1))$$

3. Final Settlement Price:

Unless previously exercised or cancelled as specified in the Terms and Conditions, the Final Settlement Price for each Warrant will be determined in accordance with the following provisions:

$$\text{Final Settlement Price} = \text{Max}(100 \times \text{FX}(0) \times \text{Ratio}(T) \times (\text{LSCL}(T) / \text{LSCL}(0)) - C(T); 0) \times (1 / \text{FX}(T+1))$$

4. Underlying(s):

Index 1

5. Definitions relating to dates:

Valuation Date(1) [DD/MM/YYYY]

Valuation Date(2) [DD/MM/YYYY]

[...]

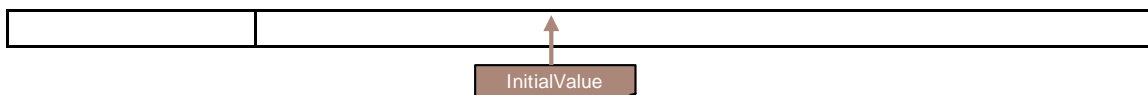
Valuation Date(132) [DD/MM/YYYY]

6. Definitions relating to the Product: Applicable, subject to the provisions of the Additional Terms and Conditions relating for Fixed Leverage and Turbo Warrants

6.1 Specific Definitions relating to the determination of the Product Formula

<div>FX(i)</div> <div> <div>ECB : FXSource</div> <div>EUR : Base Currency</div> <div>USD : LeverageStrategy Currency</div> </div>	<div>FXSourceFixingTime</div> <div>FXSourceFixingTime</div> <div>means, for any Valuation Date(i), the spot exchange rate as of the 17:30 London Time to convert USD into EUR in respect of such Valuation Date(i), as published by the ECB, or any successor thereto. If no such rate is available on such Valuation Date(i), FX(i) shall be the first available spot exchange rate as of the 17:30 London Time to convert USD into EUR following such day, as published by the ECB, or any successor thereto.</div>
<div>Ratio or Ratio(i)</div>	<div>means, for each Valuation Date(i), the value of Ratio(i) in respect of each Warrant on such Valuation Date(i), which shall be the value of Ratio(i) on the Valuation Date(i-1) unless adjusted by the Calculation Agent in accordance with the following provisions.</div> <div>If, on any Valuation Date(i) from, but excluding, the Initial Valuation Date to, and including, the Final Valuation Date:</div> <div> $C(i) / IV(i) > 40\%$ <div>RatioResetThreshold</div> </div> <div>then the Calculation Agent shall adjust the value of Ratio(i) in respect of such Valuation Date(i). The Calculation Agent may also, on any Valuation Date(i) from, but excluding, the Initial Valuation Date to, and including, the Final Valuation Date, elect in its sole discretion to adjust the value of Ratio(i) in respect of such Valuation Date(i) in accordance with the following formula:</div> <div>InitialValue</div>

	$\text{Ratio}(i) = (\text{Ratio}(i-1) \times \text{LSCL}(i) - C_{\text{BEFORE}}(i) \times (\text{LSCL}(0) / (100 \times \text{FX}(0)))) / \text{LSCL}(i)$ <p>Ratio(0) = 1 ← RatioInitial</p>
LSCL(i)	<p>means, for any Valuation Date(i), the Closing Level of the Leveraged Strategy as of such day (i), as such level may be adjusted in accordance with the terms of Condition 3.1.2.5.4 of the Additional Terms and Conditions relating to Fixed Leverage and Turbo Warrants.</p> <p>Subject to the occurrence of an Intraday Restrike Event (following which the Leveraged Strategy Closing Level will be determined in accordance with Condition 3.1.2.5.4 of the Additional Terms and Conditions relating to Fixed Leverage and Turbo Warrants), for each Valuation Date(i), the Leveraged Strategy Closing Level as of such Valuation Date(i) is calculated in accordance with the following formulae:</p> <p><u>on Valuation Date(0):</u></p> <p style="text-align: center;">LSCL(0) = 1000</p> <p><u>on each subsequent Valuation Date(i):</u></p> $\text{LSCL}(i) = \text{Max}(\text{LSCL}(i-1) \times (1 + \text{Leverage} \times ((\text{Price}(i) / \text{AdjPrice}(i-1)) - 1) + (1 - \text{Leverage}) \times \text{Rate}(i-1) \times \text{ACT}(i-1, i) / \text{DayCountBasisRate}), 0)$ <p>For the purposes of determining LSCL(i) on a Valuation Date immediately following an Intraday Restrike Event Reference Day, references to (i-1) in the formula of LSCL(i) above shall be deemed to be references to (i) (as defined in Condition 3.1.2.5.4 of the Additional Terms and Conditions relating to Fixed Leverage and Turbo Warrants).</p>
C_{BEFORE}(i)	<p>is determined in accordance with the following formula:</p> $C_{\text{BEFORE}}(i) = C(i-1) + ((\text{ACT}(i-1; i) / 365) \times (\% \text{CommissionRate}(i) + \% \text{Gap\&ReplicationRate}(i) + \% \text{CollatCostRate}(i)) \times \text{IntrinsicValue}(i))$
Commission(i), Commission or C(i)	<p>means, in respect of each Valuation Date(i):</p> <p>if (i) is the Initial Valuation Date or a day on which the value of Ratio(i) has been adjusted in accordance with the definition of "Ratio or Ratio(i)" herein:</p> <p style="text-align: center;">0</p> <p>and otherwise:</p> $C(i) = C(i-1) + (\text{ACT}(i-1; i) / 365) \times (\% \text{CommissionRate}(i) + \% \text{Gap\&ReplicationRate}(i) + \% \text{CollatCostRate}(i)) \times \text{IntrinsicValue}(i)$
Intrinsic Value, IntrinsicValue(i) or IV(i)	<p>means in respect of each Valuation Date(i), an amount determined by the Calculation Agent in accordance with the following formula:</p> $\text{IntrinsicValue}(i) = \text{Max}(100 \times \text{FX}(0) \times \text{Ratio}(i-1) \times (\text{LSCL}(i) / \text{LSCL}(0)) - C(i-1); 0)$



6.2 Leveraged Strategy

6.2.1 Description of the Leveraged Strategy

The strategy to which the performance of the Warrant is linked is the Leveraged Strategy which consists of leveraged exposure to the Underlying with a Leverage factor "**Leverage**" and a hypothetical money market instrument.

The notional exposure of the Leveraged Strategy to the Underlying is revised on each Valuation Date in order to take into account the Leveraged Strategy Closing Level as of the previous Valuation Date, as further described hereinafter.

Subject to the occurrence of an Intraday Restrike Event (following which the Leveraged Strategy Closing Level will be determined in accordance with Condition 3.1.2.5.4 of the Additional Terms and Conditions relating to Fixed Leverage and Turbo Warrants), for each Valuation Date(i), the **Leveraged Strategy Closing Level** as of such Valuation Date(i) is calculated in accordance with the following formulae:

On Valuation Date(0):

$$LSCL(0) = 100 \leftarrow LSCLInitial$$

On each subsequent Valuation Date(i):

$$LSCL(i) = \text{Max}(LSCL(i-1) \times (1 + 4 \times ((\text{Price}(i) / \text{AdjPrice}(i-1)) - 1) + (1-4) \times \text{Rate}(i-1) \times \text{ACT}(i-1,i) / 360), 0)$$

occurrence of an Intraday Restrike Event (following which the Leveraged Strategy Level will be determined in accordance with Condition 3.1.2.5.4 of the Additional Terms and Conditions relating to Fixed Leverage and Turbo Warrants), for each Valuation Date(i) and each Calculation Time(v), the **Leveraged Strategy Level** as of such Calculation Time(v) is calculated in accordance with the following formula:

$$LSL(i,v) = \text{Max}(LSCL(i-1) \times (1 + 4 \times ((\text{Price}(i,v) / \text{AdjPrice}(i-1)) - 1) + (1-4) \times \text{Rate}(i-1) \times \text{ACT}(i-1,i) / 360), 0)$$

For the purposes of determining LSCL(i) on Date immediately following an Intraday Restrike Event Reference Day, references to (i-1) in the formula of LSCL(i) above shall be deemed to be references to (i) (as defined in Condition 3.1.2.5.4 of the Additional Terms and Conditions relating to Fixed Leverage and Turbo Warrants).

6.2.2 Specific Definitions relating to the Leveraged Strategy

AdjPrice(i-1)	is determined, for each Valuation Date(i), according to the following formula: $\text{Price}(i-1) - 70\% \times \text{Dist}(i)$
CashRate or CashRate(i) EONIA : FXSource EONIA= Reuters page : RateOvernightScreenPage EUR : Base Currency	means, for each Valuation Date(i): (1) the level of the EONIA for such Valuation Date(i); or (2) the last available level displayed of EONIA , if a level of EONIA dated as of such Valuation Date(i), in both cases as determined by the Calculation Agent provided that if in the case of (2) above EONIA is not displayed on the EONIA= Reuters page (or, if applicable, any successor service or page used by the Calculation Agent for

	the purpose of ascertaining such rate) for a period of more than 7 Valuation Dates and such rate is, in the opinion of the Calculation Agent, reasonably expected to be discontinued (such rate then being the Discontinued Rate) then the Calculation Agent shall determine CashRate(i) (a) by selecting a successor rate for such Discontinued Rate which offers similar economic characteristics to the Discontinued Rate or, if the Calculation Agent determines that no such successor rate exists, (b) on the basis of the cost that Société Générale would charge or be charged to borrow cash in the EUR on an overnight basis.
Leveraged Strategy Closing Level or LSCL(i)	means, for any Valuation Date(i), the Closing Level of the Leveraged Strategy as of such day (i), as such level may be adjusted in accordance with the terms of Condition 3.1.2.5.4 of the Additional Terms and Conditions relating to Fixed Leverage and Turbo Warrants.
Leveraged Strategy Level or LSL(i,v)	means, for any Valuation Date(i) and any Calculation Time(v), the latest level of the Leveraged Strategy as of such Calculation Time(v), as such level may be adjusted in accordance with the terms of Condition 3.1.2.5.4 of the Additional Terms and Conditions relating to Fixed Leverage and Turbo Warrants.
Rate or Rate(i)	means, for each Valuation Date(i), an annual rate calculated as of such day in accordance with the following formula: <div style="text-align: right;"> <div style="border: 1px solid black; padding: 2px; display: inline-block;">%SpreadLevel</div> </div> $\text{Rate}(i) = \text{CashRate}(i) + 0.50\%$
Price(i)	means, in respect of each Valuation Date(i), the Reference Price of the Underlying as of such Valuation Date(i), subject to the adjustments and provisions of the Additional Terms and Conditions relating to such Underlying.
Price(i,v)	means, in respect of each Valuation Date(i) and Calculation Time(v), the Intraday Price of the Underlying as of such Valuation Date(i) and Calculation Time(v).
Calculation Time	means with respect to the Leveraged Strategy, any time between the scheduled opening time of the Exchange and 17:30 London Time provided that the relevant data is available to enable the Calculation Agent to determine the Leveraged Strategy Level.

TimeReferenceClosing

6.3 Distributions and corporate actions affecting the Underlying: Specific Definitions

Dist(i)	means Dist(i-1, i)
Underlying Distributions, or Dist(i1,i2) <div>17:30 London Time : FixingTime</div> <div>ECB : FXSource</div>	<p>means, for any dates (i1) and (i2), the sum of all Gross Ordinary Distributions, paid in respect of the Underlying, which have an ex date between (i1) (excluded) and (i2) (included).</p> <p>If such Gross Ordinary Distribution is not denominated in the currency of the Underlying, this Gross Ordinary Distribution will be converted into such currency by the Calculation Agent using the latest available spot exchange rate as of the 17:30 London Time as published on the Valuation Date immediately preceding the relevant Valuation Date(i) by the ECB. If no such rate is available on the Valuation Date immediately preceding such Valuation Date(i), such rate shall be the first available spot exchange rate as of the 17:30 London Time to convert such Gross Ordinary Distribution into the Currency of the Underlying following such Valuation Date(i), as published by the ECB, or any successor service or page used by the Calculation Agent for the purposes of ascertaining such rate.</p>

6.4 Extraordinary Strategy Adjustment for Performance Reasons

6.4.1 Description

If the Calculation Agent determines that an Intraday Restrike Event has occurred at a Calculation Time(v) during a Valuation Date(i), an adjustment (an **Extraordinary Strategy Adjustment for Performance Reasons**) shall take place during such Valuation Date(i) in accordance with the following provisions.

The real time calculation of the Leveraged Strategy shall be suspended during the Intraday Restrike Event Observation Period and resume in accordance with this section within 15 minutes following the end of such Intraday Restrike Event Observation Period (the point of such resumption being the **Calculation Resume Time** and the day on which such resumption occurs being the **Calculation Resume Day** or **CRD**). Should the end of the Intraday Restrike Event Observation Period occur less than 15 minutes before 17:30 London Time on the Intraday Restrike Event Reference Day, the Calculation Resume Time shall be 17:30 London Time which immediately follows the end of the Intraday Restrike Event Observation Period.

TimeReferenceClosing

On each Calculation Resume Day, from the Calculation Resume Time, LSCL(CRD) and LSL(CRD,v) will be determined as follows:

For each Calculation Time(v) during such Calculation Resume Day following the end of the Intraday Restrike Event Observation Period, the Leveraged Strategy is calculated according to the following formula:

$$LSL(CRD,v) = LSL(i',V_{REF}(v)) \times (1 + 4 \times ((Price(CRD,v) / AdjPrice(i')) - 1) + (1 - 4) \times Rate(i') \times ACT(i',CRD) / 360)$$

And at 17:30 London Time on the Calculation Resume Day:

$$LSCL(CRD) = LSL(i',V_{REF}(v)) \times (1 + 4 \times ((Price(CRD) / AdjPrice(i')) - 1) + (1 - 4) \times Rate(i') \times ACT(i',CRD) / 360)$$

6.4.2 Specific Definitions

(i')	means the Intraday Restrike Event Reference Day which corresponds to the Intraday Restrike Event immediately preceding the Calculation Time(v).
AdjPrice(i')	<p>is determined according to the following formula:</p> $\text{AdjPrice}(i') = \text{Price}(i', V_{\text{REF}}(v)) - \text{70\%} \times \text{Dist}(i', \text{CRD})$ <p style="text-align: right;">↓ %DistRate(i)</p>
Intraday Reference Level	means in respect of Valuation Date(i) and a Calculation Time(v), the Underlying level as of the (1) last Intraday Restrike Event Reference Time preceding and excluding such Calculation Time(v) or (2) if no Intraday Restrike Event has occurred on such day, the closing level of the Underlying on the immediately preceding Valuation Date.
Intraday Restrike Event	<p>means in respect of a Valuation Date(i), the decrease at a Calculation Time(v) of the Underlying level below the 92% of the relevant Intraday Reference Level at such Calculation Time.</p> <p style="text-align: right;">↑ Daily RestrikePercentage</p>
Intraday Restrike Event Observation Period <div style="border: 1px solid black; padding: 2px; width: fit-content;">FixingTime</div>	<p>means in respect of an Intraday Restrike Event, the period starting on and excluding the Intraday Restrike Event Time and finishing on and including the time falling 15 minutes after the Intraday Restrike Event Time.</p> <p>Where, during such 15 minute period, the Calculation Agent determines that (1) (if the Underlying is an Index or a SGI Index) the level of the Underlying is not disseminated by the Underlying Sponsor or, the Underlying Calculation Agent, as the case may be or (2) (for any type of Underlying including, for the avoidance of doubt, an Index or a SGI Index) the Exchange or the Related Exchange is not open for continuous trading, the Intraday Restrike Event Observation Period will be extended to the extent necessary until (1) (if the Underlying is an Index or a SGI Index) the level of the Underlying is calculated and disseminated by the Underlying Sponsor or, the Underlying Calculation Agent, as the case may be and (2) (for any type of Underlying including, for the avoidance of doubt, an Index or a SGI Index) the Exchange and the Related Exchange are open for continuous trading for an aggregate period of 15 minutes.</p> <p>If the Intraday Restrike Event Observation Period would not end by 17:30 London Time: (1) such day will not be a Valuation Date for the purposes of determining any element of the Leveraged Strategy, except (a) for the purpose of calculating $\text{LSL}(i', V_{\text{REF}}(v))$ and $\text{AdjPrice}(i')$ (and the constituent parts thereof) corresponding to the applicable Intraday Restrike Event and (b) for the purpose of calculating $\text{LSL}(i', V_{\text{REF}}(v))$ and $\text{AdjPrice}(i')$ (and the constituent parts thereof) with respect to any previous Intraday Restrike Event that has occurred on such day, if any; and (2) such Intraday Restrike Event Observation Period shall be extended to the following Valuation Date to the extent necessary until the Calculation Agent determines that (a) (if the Underlying is an Index or a SGI Index) the level of the Underlying is calculated and disseminated by the Underlying Sponsor or, the Underlying Calculation Agent, as the case may be and (b) (for any type of Underlying including, for the avoidance of doubt, an Index or a SGI Index) the Exchange and the Related Exchange are open for continuous trading for an aggregate period of 15 minutes.</p> <p>For the purpose of determining the Intraday Restrike Event Observation Period only, the Exchange shall not be considered to be open for continuous trading during its closing auction period (as provided under the rules of the Exchange).</p>

Intraday Restrike Event Reference Day	means in respect of an Intraday Restrike Event Observation Period, the day on which the Intraday Restrike Event Reference Time occurs.
Intraday Restrike Event Reference Time	means in respect of an Intraday Restrike Event Observation Period, the Calculation Time on which the Leveraged Strategy Level reaches its lowest value during such period
Intraday Restrike Event Time	means in respect of an Intraday Restrike Event, the Calculation Time on which such event occurs.
LSL(i',V_{REF}(v))	<p>is calculated in accordance with the following formulae:</p> <p>(i) where, in respect of an Intraday Restrike Event, one or more Intraday Restrike Event Times have previously occurred with an Intraday Restrike Event Reference Time occurring on (i'), then (with the latest Intraday Restrike Event Reference Time, immediately preceding V_{REF}(v), being "v1"):</p> $LSL(i',V_{REF}(v)) = LSL(i',v1) \times (1 + \text{Leverage} \times ((\text{Price}(i',V_{REF}(v)) / \text{Price}(i',v1)) - 1))$ <p>Where LSL(i',v1) is determined in accordance with this paragraph 6.4 but with "V_{REF}(v)" replaced by "v1".</p> <p>Where LSL(i',v1) is determined in accordance with the Condition 3.1.2.5.4 of the Additional Terms and Conditions relating to Fixed Leverage and Turbo Warrants but with "V_{REF}(v)" replaced by "v1".</p> <p>(ii) In circumstances other than those set out in (i):</p> $LSL(i',V_{REF}(v)) = LSLREF(i(REF)) \times (1 + \text{Leverage} \times ((\text{Price}(i',V_{REF}(v)) / \text{AdjPrice}(i(REF))) - 1) + (1 - \text{Leverage}) \times \text{Rate}(i(REF)) \times (\text{ACT}(i(REF),i') / 360))$
i(REF)	means the latest of the (1) Intraday Restrike Event Reference Day immediately preceding (i') in which case i(REF) is referred to as (i'') and the latest Intraday Restrike Event Reference Time on such Intraday Restrike Event Reference Day is referred to as (v1) (2) the Valuation Date which immediately precedes (i') in which case i(REF) is referred to as (i'-1).
LSLREF(i(REF))	means, if i(REF) is an Intraday Restrike Event Reference Day; then LSL(i'',v1); or otherwise LSCL(i'-1).
AdjPrice(i(REF))	<p>means:</p> <p>(i) if i(REF) is an Intraday Restrike Event Reference Day, then:</p> $\text{AdjPrice}(i(REF)) = \text{Price}(i'',v1) - 70\% \times \text{Dist}(i'',i')$ <p>(ii) or otherwise:</p> $\text{AdjPrice}(i(REF)) = \text{Price}(i'-1) - \text{\%DistRate}(i) \times \text{Dist}(i'-1,i')$
V_{REF}(v)	means the latest Intraday Restrike Event Reference Time preceding, and excluding, Calculation Time(v).

7. Definitions relating to Applicable Rates

%CollatCostRate(i) means, for each Valuation Date(i), an annual rate which shall be determined with respect to such Valuation Date(i) by the Calculation Agent as the cost that would be incurred by the Issuer (or any of its affiliates) if it were to borrow the ReferenceCollateralAssets (through, for example, but without limitation, a securities lending or repurchase agreement) for an amount equal to the market value of the Warrant as of such Valuation Date(i) (as determined by the Calculation Agent) multiplied by PCP.

%CommissionRate(i) means, in respect of each Valuation Date(i), the annual commission rate as of such Valuation Date(i). The level of the annual commission rate will be determined by the Calculation Agent.

%Gap&ReplicationRate(i) means, for each Valuation Date(i), the annual gap and replication rate as of such Valuation Date(i), as determined by the Calculation Agent as the cost that the Issuer (or any of its affiliates) would charge to replicate the performance of the Leveraged Strategy, which includes, *inter alia*, the costs of hedging the risk of the market value of the Warrant becoming negative.

CASE STUDY #4: TURBO - Quanto

1. Reference of the Product: 3.2.1

2. Event-linked Early Expiration: Applicable

Unless previously exercised or cancelled in accordance with the Terms and Conditions, the Early Settlement Price for each Warrant will be determined in accordance with the following provisions:

Early Expiration Event is deemed to have occurred, if on any Valuation Date(i), and on any Calculation Time (v), Price(i,v) is higher than StopLossLevelCurrent(i) (even if such Valuation Date(i) is subject to a Market Disruption Event).

Early Settlement Price(i) = UnderlyingPrice_ESP(i)

3. Final Settlement Price:

Unless previously exercised or cancelled as specified in the Terms and Conditions the Final Settlement Price for each Warrant will be determined in accordance with the following provisions:

Final Settlement Price = UnderlyingPrice_FSP(T)

4. Exercise Price:

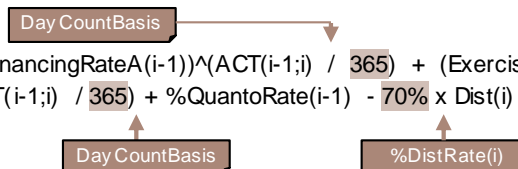
The Exercise Price (i) in respect of any Valuation Date(i) is determined in accordance with the following:

On Valuation Date(0):

Exercise Price (0) = 244 ← ExercisePriceInitial

For each subsequent Valuation Date(i), Exercise Price(i) shall be determined in accordance with the following formula:

Exercise Price (i) = Price(i-1) x (1 + %FinancingRateA(i-1))^{(ACT(i-1;i) / 365)} + (Exercise Price(i-1) – Price(i-1)) x (1 + %FinancingRateB(i-1))^{(ACT(i-1;i) / 365)} + %QuantoRate(i-1) - 70% x Dist(i)



5. Underlying(s):

Share 1

6. Definitions relating to dates:

Valuation Date(1) [DD/MM/YYYY]

Valuation Date(2) [DD/MM/YYYY]

[...]

Valuation Date(78) [DD/MM/YYYY]

7. Definitions relating to the Product:

Applicable, subject to the provisions of the Additional Terms and Conditions relating to Formulae

<div style="border: 1px solid black; padding: 2px; margin-bottom: 2px;">JPY: TurboCurrency</div> <div style="border: 1px solid black; padding: 2px; margin-bottom: 2px;">EUR: BaseCurrency</div> <div style="border: 1px solid black; padding: 2px; margin-bottom: 2px;">ECB: FXSource</div> <div style="border: 1px solid black; padding: 2px;">17:30 London Time: FXSourceFixingTime</div>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 20%;">FX(i)</td><td>means, for any Valuation Date(i), the spot exchange rate as of the 17:30 London Time to convert the EUR into the JPY in respect of such Valuation Date(i), as published by the ECB, or any successor thereto. If no such rate is available on such Valuation Date(i), FX(i) shall be the first available spot exchange rate as of the 17:30 London Time to convert the EUR into the JPY following such day, as published by the ECB, or any successor thereto.</td></tr> <tr> <td>Price(i,v)</td><td>means, in respect of each Valuation Date(i) and Calculation Time(v), the Intraday Price of the Underlying as of such Valuation Date(i) and Calculation Time(v).</td></tr> <tr> <td>Price(i)</td><td>means, in respect of each Valuation Date(i), the Reference Price of the</td></tr> </table>	FX(i)	means, for any Valuation Date(i), the spot exchange rate as of the 17:30 London Time to convert the EUR into the JPY in respect of such Valuation Date(i), as published by the ECB, or any successor thereto. If no such rate is available on such Valuation Date(i), FX(i) shall be the first available spot exchange rate as of the 17:30 London Time to convert the EUR into the JPY following such day, as published by the ECB, or any successor thereto.	Price(i,v)	means, in respect of each Valuation Date(i) and Calculation Time(v), the Intraday Price of the Underlying as of such Valuation Date(i) and Calculation Time(v).	Price(i)	means, in respect of each Valuation Date(i), the Reference Price of the
FX(i)	means, for any Valuation Date(i), the spot exchange rate as of the 17:30 London Time to convert the EUR into the JPY in respect of such Valuation Date(i), as published by the ECB, or any successor thereto. If no such rate is available on such Valuation Date(i), FX(i) shall be the first available spot exchange rate as of the 17:30 London Time to convert the EUR into the JPY following such day, as published by the ECB, or any successor thereto.						
Price(i,v)	means, in respect of each Valuation Date(i) and Calculation Time(v), the Intraday Price of the Underlying as of such Valuation Date(i) and Calculation Time(v).						
Price(i)	means, in respect of each Valuation Date(i), the Reference Price of the						

	Underlying as of such Valuation Date(i), and subject to the adjustments and provisions of the Additional Terms and Conditions relating to such Underlying.
Calculation Time	means with respect to the Underlying, any time between 9:00 AM London Time and 17:30 London Time. <div>TimeReferenceClosing</div> <div>TimeReferenceOpening</div>
StopLossLevelCurrent(i)	means, in respect of Valuation Date(i), a level which is determined in accordance with the following: $\text{StopLossLevelCurrent}(0) = 250 \leftarrow \text{StopLossLevelInitial}$ <p>For each Valuation Date(i) subsequent to the Initial Valuation Date:</p> <p>If Valuation Date(i) is an Actualisation Date:</p> $\text{StopLossLevelCurrent}(i) = \text{ExercisePrice}(i) \times (1 + 2\%)$ <p>If Valuation Date(i) is not an Actualisation Date:</p> <div>%Percentage(i)</div> $\text{StopLossLevelCurrent}(i) = \text{StopLossLevelCurrent}(i-1)$
UnderlyingPrice_ESP(i) <div>Option Extremum Applicable</div>	means, in respect of Valuation Date(i), the highest level of the Price(i,v) during the period of three consecutive hours following the occurrence of an Early Expiration Event, provided that if the Early Expiration Event occurs less than three hours prior to the regular weekday closing time of the Exchange or the Related Exchange (regardless of any period during which a Market Disruption Event is continuing), then such period shall continue for such number of sequential next following Valuation Date as shall be necessary for the total number of such hours to reach three. <p>Where an Early Expiration Event occurs at a time which is outside the regular trading session of the Exchange or the Related Exchange, the Early Expiration Event shall be deemed to have occurred at the open of business on the immediately following Valuation Date and the Calculation Agent shall determine the three-hour period in accordance with the foregoing paragraph.</p> <div>StopLossEventPeriod</div>
UnderlyingPrice_FSP(i)	means, in respect of Valuation Date(i), Price(i).
Actualisation Date	means either of the following: (1) the 15th calendar day of each calendar month or if such date is not a Valuation Date, the immediately succeeding Valuation Date; and (2) each day as of which a Potential Adjustment Event occurs or which is an ex date in respect of a Gross Ordinary Distribution for the Underlying.

8. Definitions relating to Applicable Rates

%FinancingRateA(i) means, in respect of each Valuation Date (i), a rate which shall be determined with respect to such Valuation Date (i) by the Calculation Agent as a hypothetical remuneration rate (or borrowing rate, as the case may be) in respect of a cash holding or borrowing, as the case may be.

%FinancingRateB(i) means, in respect of each Valuation Date (i), a rate which shall be determined with respect to such Valuation Date (i) by the Calculation Agent as a hypothetical remuneration rate (or borrowing rate, as the case may be) in respect of a cash holding or borrowing, as the case may be.

%Percentage(i) means, for each Valuation Date(i), a percentage applied to the Exercise Price to determine the StopLossLevelCurrent as determined by the Calculation Agent.

%QuantoRate(i) means, for each Valuation Date(i), an annual rate which shall be determined with respect to such Valuation Date(i) as the carry and hedging cost of the foreign exchange risk estimated or realised.

IMPORTANT INFORMATION

This Base Prospectus comprises a separate base prospectus in respect of each of Société Générale, SG Issuer and Société Générale Effekten GmbH for the purpose of Article 5.4 of Directive 2003/71/EC as amended or superseded, (the **Prospectus Directive**) and for the purpose of giving information with regard to the Issuers, the Guarantor and the Warrants which is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuers and the Guarantor.

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

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

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

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

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

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

IMPORTANT INFORMATION RELATING TO THE USE OF THIS BASE PROSPECTUS AND OFFER OF WARRANTS GENERALLY

This Base Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Warrants in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Base Prospectus and the offer or sale of Warrants may be restricted by law in certain jurisdictions. None of the Issuers, the Guarantor, the Arranger or the Dealers represent that this Base Prospectus may be lawfully distributed, or that any Warrants may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, unless specifically indicated to the contrary in the applicable Final Terms, no action has been taken by the Issuers, the Guarantor, the Arranger or the Dealers which is intended to permit a public offering of any Warrants outside the European Economic Area (EEA) or distribution of this Base Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Warrants may be offered or sold, directly or indirectly, and neither this Base Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Base Prospectus or any Warrant comes must inform themselves about, and observe, any such restrictions on the distribution of this Base Prospectus and the offering and sale of Warrants (see "*Subscription, Sale and Transfer Restrictions*").

Each prospective investor in the Warrants must determine the suitability of that investment in light of its own circumstances. In particular, each prospective investor may wish to consider, either on its own or with the help of its financial and other professional advisers whether it:

- (i) has sufficient knowledge and experience to make a meaningful evaluation of the Warrants, the merits and risks of investing in the Warrants and the information contained in, or incorporated by reference into, this Base Prospectus or any applicable supplement and in the applicable Final Terms;
- (ii) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Warrants and the impact the Warrants will have on its overall investment portfolio;
- (iii) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Warrants, including Warrants in respect of which amounts are payable in one or more currencies, or where the currency for payments is different from the prospective investor's currency;
- (iv) understands thoroughly the terms of the Warrants and is familiar with the behaviour of any relevant underlying and financial markets; and
- (v) is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

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

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

Accordingly, the Warrants may only be offered, sold, pledged or otherwise transferred in an “offshore transaction” (as defined under Regulation S) to or for the account or benefit of a person who (a) is not a U.S. Person, as defined in the General Terms and Conditions; and (b) is not a person who comes within any definition of U.S. person for the purposes of the CEA or any CFTC Rule, guidance or order proposed or issued under the CEA (for the avoidance of doubt, any person who is not a “Non-United States person” defined under CFTC Rule 4.7(a)(1)(iv), but excluding, for purposes of subsection (D) thereof, the exception for qualified eligible persons who are not “Non-United States persons”, shall be considered a U.S. person) and (c) is not a “U.S. person” for purposes of the final rules implementing the credit risk retention requirements of Section 15G of the U.S. Securities Exchange Act of 1934, as amended (the **U.S. Risk Retention Rules**) (a **Risk Retention U.S. Person**) (such a person or account, as described herein, a **Permitted Transferee**). The Warrants are available only to Permitted Transferees.

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

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

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

This Base Prospectus has been prepared on the basis that, except to the extent subparagraph (ii) below may apply, any offer of Warrants in any Member State of the EEA (including, without limitation, Denmark, Finland, France, the Netherlands, Norway, Ireland, Italy, Luxembourg, Poland, Portugal, Spain, Sweden and the United Kingdom) which has implemented the Prospectus Directive (each, a **Relevant Member State**) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of Warrants. Accordingly any person making or intending to make an offer in that Relevant Member State of Warrants which are the subject of an offering contemplated in this Base Prospectus as completed by final terms in relation to the offer of those Warrants may only do so (i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer, or (ii) if a prospectus for such offer has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State and (in either case) published, all in accordance with the Prospectus Directive, provided that any such prospectus has subsequently been completed by final terms which specify that offers may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State, such offer is made in the period beginning and ending on the dates specified for such purpose in such prospectus or final terms, as applicable and the Issuer has consented in writing to its use for the purpose of such offer. Except to the extent subparagraph (ii) above may apply, neither the Issuer nor any Dealer has authorised, nor does it authorise, the making of any offer of Warrants in circumstances in which an obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer.

SWITZERLAND IMPORTANT NOTICE

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

SERVICE OF PROCESS AND ENFORCEMENT OF CIVIL LIABILITIES

The Issuers are corporations organised under the laws of Luxembourg, France and Germany, respectively (each a **Relevant Jurisdiction**). All of the officers and directors named herein reside outside the United States and all or a substantial portion of the assets of the relevant Issuer and of such officers and directors are located outside the United States. As a result, it may not be possible for investors to effect service of process in connection with a cause of action under the laws of a jurisdiction other than England and Wales outside the Relevant Jurisdiction upon the relevant Issuer or such persons, or to enforce judgments against them obtained in courts outside the Relevant Jurisdiction predicated upon civil liabilities of the relevant Issuer or such directors and officers under laws other than those of the Relevant Jurisdiction, including any judgment predicated upon United States federal securities laws.

IMPORTANT - EEA RETAIL INVESTORS

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

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

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

INTERPRETATION

1. Capitalised terms which are used but not defined in any particular section of this Base Prospectus shall have the meaning attributed thereto in the relevant Terms and Conditions or any other section of this Base Prospectus.
2. All references in this Base Prospectus and any applicable Final Terms to:
 - (a) "U.S. dollars" or "U.S.\$" refer to the lawful currency of the United States, those to "Sterling" or "£" refer to the lawful currency of the United Kingdom, those to "Australian dollars" or "A\$" refer to the lawful currency of Australia, those to "Swiss Francs" refer to the lawful currency of Switzerland, those to "Japanese Yen" or "¥" refer to the lawful currency of Japan, those to "euro", "Euro" or "€" refer to the lawful currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended and those to "CNY", "Yuan" or "RMB" or "Renminbi" refer to the lawful currency of the People's Republic of China (the **PRC**), which for the purpose of this document, excludes Taiwan and the Special Administrative Regions of the PRC: Hong Kong and Macau.
 - (b) Any three letter alphabetic currency codes, including but not limited to the three letter alphabetic currency codes set out below, shall have the meaning given to them pursuant to ISO 4217 (the international standard currency code established by the International Organization for Standardization):

Alphabetic code	Country	Currency
AED	UNITED ARAB EMIRATES	United Arab Emirates Dirham
ARS	ARGENTINA	Argentine Peso

Alphabetic code	Country	Currency
AUD	AUSTRALIA	Australian Dollar
BGN	BULGARIA	Bulgarian Lev
BHD	BAHRAIN	Bahraini Dinar
BWP	BOTSWANA	Botswana Pula
BRL	BRAZIL	Brazilian Real
CAD	CANADA	Canadian Dollar
CHF	SWITZERLAND	Swiss Franc
CLP	CHILE	Chilean Peso
CNY ¹	CHINA	Chinese Yuan Renminbi
CZK	CZECH REPUBLIC	Czech Koruna
DKK	DENMARK	Danish Krone
EUR	EUROPEAN MEMBER STATES ²	Euro
GBP	UNITED KINGDOM	Pound Sterling
GHS	GHANA	New Ghanaian cedi
HKD	HONG KONG	Hong Kong Dollar
HUF	HUNGARY	Forint
ILS	ISRAEL	New Israeli Shekel
IDR	INDONESIA	Indonesian Rupiah
ISK	ICELAND	Icelandic Krona
JOD	JORDAN	Jordanian Dinar
JPY	JAPAN	Yen
KES	KENYA	Kenyan Shilling
KWD	KUWAIT	Kuwaiti Dinar
KZT	KAZAKHSTAN	Kazakhstan Tenge
LBP	LEBANON	Lebanese Pound
LTL	LITHUANIA	Lithuanian Litas
LVL	LATVIA	Latvian Lats
MAD	MOROCCO	Moroccan Dirham
MUR	MAURITIUS	Mauritian Rupee
MXN	MEXICO	Mexican Peso
MYR	MALAYSIA	Malaysian Ringgit
NAD	NAMIBIA	Namibian Dollar

¹ RMB and CNH are also codes used to refer to the off shore yuan renminbi.

² European Member States that have adopted the Euro pursuant to the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

Alphabetic code	Country	Currency
NGN	NIGERIA	Nigerian Naira
NOK	NORWAY	Norwegian Krone
OMR	OMAN	Omani Rial
NZD	NEW ZEALAND	New Zealand Dollar
PEN	PERU	Peruvian Nuevo Sol
PHP	PHILIPPINES	Philippine Peso
PLN	POLAND	Zloty
QAR	QATAR	Qatari Riyal
RON	ROMANIA	Leu
RUB	RUSSIA	Russian Ruble
SAR	SAUDI ARABIA	Saudi Arabian Riyal
SEK	SWEDEN	Swedish Krona
SGD	SINGAPORE	Singapore Dollar
THB	THAILAND	Thai Baht
TND	TUNISIA	Tunisian Dinar
TRY	TURKEY	Turkish Lira
USD	UNITED STATES	US Dollar
ZAR	SOUTH AFRICA	Rand

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

RESPONSIBILITY STATEMENT

Each of the Issuers and the Guarantor (the **Responsible Persons**) accept responsibility for the information contained in, or incorporated by reference into, this Base Prospectus and for the information contained in the applicable Final Terms for each Issue of Warrants issued under the Programme. To the best of the knowledge and belief of each Issuer and the Guarantor (each having taken all reasonable care to ensure that such is the case) the information contained in, or incorporated by reference into, this Base Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

GENERAL DESCRIPTION OF THE PROGRAMME

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

The following description constitutes a general description of the Programme for the purposes of Article 22.5(3) of Commission Regulation (EC) No 809/2004 as amended implementing the Prospectus Directive

Words and expressions defined in the sections headed "Form of the Warrants", "Terms and Conditions of the English Law Warrants" or, as the case may be, "Terms and Conditions of the French Law Warrants" shall have the same meanings in this general description.

Hyperlinks of websites referred to in the Base Prospectus are exclusively for information purpose and must not be regarded as part of the Base Prospectus itself.

1. PARTIES TO THE PROGRAMME

Issuers

Société Générale (Issuer Legal Entity Identifier (LEI): O2RNE8IBXP4R0TD8PU41), SG Issuer (Issuer LEI: 549300QNMDBVTHX8H127) and Société Générale Effekten GmbH (Issuer LEI: 529900W18LQJJN6SJ336).

Guarantor

Société Générale.

Arranger

Société Générale.

Dealers

Société Générale, Société Générale Bank & Trust, SG Option Europe, Société Générale Sucursal en España and any other Dealers appointed in accordance with the Programme Agreement.

Fiscal Agent, Registrar, Transfer Agent and Listing Agent

Société Générale Bank & Trust.

Paying Agents

Société Générale Bank & Trust (for Warrants cleared with of Euroclear, Clearstream), Computershare Investor Services PLC (for Warrants cleared with of Euroclear UK & Ireland Limited), Sucursal en España (for Warrants cleared with Iberclear), Société Générale (for French Law Warrants), Société Générale Securities Services S.p.A. (for Uncertificated Italian Warrants) and/or any such additional or successor paying agent appointed in accordance with English Law Condition 10 or French Law Condition 10, as the case may be.

2. DESCRIPTION

Warrants Issuance Programme.

Warrants issued under the Programme are intended to constitute "non-equity securities", as defined in the Prospectus Directive and the Luxembourg Act.

3. METHOD OF DISTRIBUTION

Warrants may be distributed by way of private or public placement, to qualified investors and/or non-qualified investors, and in each case on a syndicated or non-syndicated basis.

Warrants may be offered at a price as specified in the applicable Final Terms which:

- (a) will be the Issue Price or the Issue Price up to a maximum specified in the applicable Final Terms, represented by a distribution fee payable upfront by the Issuer to the Distributors; or

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

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

Where:

OfferPriceBase means a number specified in the applicable Final Terms;

ConvergencePercentage means a percentage specified in the applicable Final Terms; and

Nb(t) means the number of calendar days between the Issue Date (included) and the date "t" (included) on which the value of the Warrants is calculated;

or

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

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

4. EXERCISE OF WARRANTS

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

European Style Warrants are also known as **Fixed Scheduled Exercise Style Warrants**. Where the applicable Final Terms specify that the Warrants are Fixed Scheduled Exercise Style Warrants, any references in the Base Prospectus and in the applicable Final Terms to "European Style Warrants" shall be deemed to be a reference to **Fixed Scheduled Exercise Style Warrants**.

5. CURRENCIES

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

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

6. ISSUE PRICE

Warrants will be issued at an issue price expressed as an amount per Warrant (as specified in the applicable Final Terms).

7. SETTLEMENT / CANCELLATION / EARLY EXPIRATION

Warrants may be (in the case of Cash Settled Warrants) cash settled and/or (in the case of Physical Delivery Warrants) settled on exercise by delivery of certain Deliverable Assets, as specified in the applicable Final Terms.

Warrants may be cancelled for tax reasons, at the option of the Issuer or the Warrantholder or automatically upon the occurrence of one or more trigger events, in each case as specified in the applicable Final Terms.

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

8. REDENOMINATION AND/OR CONSOLIDATION

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

Warrants denominated in a currency that may be converted into euro may be subject to consolidation with other Warrants denominated in euro.

9. SECURED WARRANTS

Secured Warrants will be issued by SG Issuer only.

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

10. CERTAIN RESTRICTIONS

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

11. TYPE OF WARRANTS

Fixed Leverage Warrants

Payments in respect of Fixed Leverage Warrants will be calculated by reference to one or more underlyings described above as agreed between the Issuer and the relevant Dealer(s) and specified in the applicable Final Terms. Fixed Leverage Warrants are designed to track the performance of a Leveraged Strategy, after taking into account deduction of certain costs, and through tracking the performance of the Leveraged Strategy, the Fixed Leverage Warrants provide a daily exposure to the relevant underlying. The exposure to the relevant underlying provided by the Warrants is amplified by a target daily exposure. If the underlying to the Fixed Leverage Warrants moves in the opposite direction to that anticipated by investors, the losses incurred by the Fixed Leverage Warrants will be greater in percentage terms than those incurred by the underlying itself. The prices of Fixed Leverage Warrants can therefore be volatile. However, the payout value of Fixed Leverage Warrants cannot be less than zero. As Fixed Leverage Warrants are reset on a daily basis, an investor's capital could erode very quickly following a continued succession of positive or negative performance of the Warrant underlying. Fixed Leverage Warrants may also provide for physical delivery of the Deliverable Asset(s) as set out in the relevant Additional Terms and Conditions. The terms and conditions of Fixed Leverage Warrants may be subject to adjustment if certain events affecting the relevant underlying asset occur, all as more fully described in the relevant Additional Terms and Conditions. Fixed Leverage Warrants will be issued by applying the Additional Terms and Conditions for Fixed Leverage Warrants and the relevant Additional Terms and Conditions in respect of the relevant underlying asset.

Turbo Warrants

Payments in respect of Turbo Warrants will be calculated by reference to one or more underlying assets described above as agreed between the Issuer and the relevant Dealer(s) and specified in the applicable Final Terms. If a Turbo Warrant's stop loss level is reached at any point during the product lifespan, the product will expire, potentially with no remaining value. The entire invested capital (plus any potential gains made during the lifetime of the product) is at risk. However, the payout value of a Turbo Warrant cannot be less than zero. Turbo Warrants may also provide for physical delivery of the Deliverable Asset(s) as set out in the relevant Additional Terms and Conditions. The terms and conditions of Turbo Warrants may be subject to adjustment if certain events affecting the relevant underlying asset occur, all as more fully described in the relevant Additional Terms and Conditions. Turbo Warrants will be issued by applying the Additional Terms and Conditions for Turbo Warrants and the relevant Additional Terms and Conditions in respect of the relevant underlying asset.

Formula-Linked Warrants

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

Physical Delivery Warrants

Payments in respect of Physical Delivery Warrants and any delivery of any Deliverable Asset(s) in respect of Physical Delivery Warrants will be made in accordance with the terms of the applicable Final Terms, subject always to applicable securities laws.

Structured Warrants

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

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

Each type of Underlying for Structured Warrants is further described below.

Share Linked Warrants

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

Depositary Receipts Linked Warrants

Payments in respect of Depositary Receipts Linked Warrants will be calculated by reference to one or more depositary receipts as agreed between the Issuer and the relevant Dealer(s) and specified in the applicable Final Terms. Depositary Receipts Linked Warrants may also provide for settlement by physical delivery of the Deliverable Asset(s) as set out in the Additional Terms and Conditions for Share Linked Warrants and Depositary Receipts Linked Warrants. Depositary

Receipts Linked Warrants may be subject to early termination or adjustment if certain corporate events, de-listing, merger or de-merger, nationalisation or insolvency occur, all as more fully described in the Additional Terms and Conditions for Share Linked Warrants and Depositary Receipts Linked Warrants.

Index Linked Warrants

Payments in respect of Index Linked Warrants will be calculated by reference to the performance of one or more Indices as the relevant Issuer and the relevant Dealer(s) may agree and as indicated in the applicable Final Terms. Index Linked Warrants may be subject to early termination or adjustment as more fully described in the Additional Terms and Conditions for Index Linked Warrants.

Index Linked Warrants are linked to the performance of an index that is not composed by the Issuer. In accordance with Commission Regulation (EC) 809/2004 as amended, the applicable Final Terms contains the name of the Index and an indication of where to obtain information about the index.

SGI Index Linked Warrants

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

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

SGI Index Linked Warrants are linked to the performance of an index that is composed by the Issuer or any other legal entity belonging to the Group (an **SGI Index**).

In respect of the description of the SGI Index, this Base Prospectus contains, in accordance with Commission Regulation (EC) 809/2004 (as amended), an index description including the essential characteristics to enable an investor to fully understand the index and its dynamics and make an informed assessment.

The index description of the SGI The Best Select Fund EUR Index and SG Rise of the Robots V9 Index is contained in section "*Description of SGI Indices*" of this Base Prospectus.

It should be noted that additional SGI Indices may be used as underlyings following the publication of a supplement in accordance with the provisions of article 16 of the Prospectus Directive, containing an index description of such additional Indices.

Reference Rate Linked Warrants

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

Foreign Exchange Rate Linked Warrants

Payments in respect of Foreign Exchange Rate Linked Warrants will be calculated by reference to one or more foreign exchange rates as agreed between the Issuer and the relevant Dealer(s) and specified in the applicable Final Terms. Foreign Exchange Rate Linked Warrants may be subject to early termination or adjustment, as more fully described in the Additional Terms and Conditions for Foreign Exchange Rate Linked Warrants.

Commodity Linked Warrants

Payments in respect of Commodity Linked Warrants will be calculated by reference to one or more commodities and/or commodity indices as agreed between the Issuer and the relevant Dealer(s) and specified in the applicable Final Terms. Commodity Linked Warrants may be subject to early termination or adjustment, as more fully described in the Additional Terms and Conditions for Commodity Linked Warrants.

Fund Linked Warrants

Payments in respect of Fund Linked Warrants will be calculated by reference to units, interests or shares in a single fund or basket of funds on such terms as may be agreed between the Issuer and the relevant Dealer(s) and specified in the applicable Final Terms. Subject to applicable laws and regulations, Fund Linked Warrants may also provide for

settlement by physical delivery of the Deliverable Asset(s) as set out in the Additional Terms and Conditions for Fund Linked Warrants. Fund Linked Warrants may be subject to early termination or adjustment, as applicable, if certain corporate events occur, all as more fully described in the Additional Terms and Conditions for Fund Linked Warrants.

Credit Linked Warrants

Payments in respect of Credit Linked Warrants will be linked to the credit, and possibly the CDS spread, of a specified entity or entities and will be issued on such terms as may be agreed between the Issuer and the relevant Dealer(s) and specified in the applicable Final Terms.

Dividend Linked Warrants

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

In the event of the occurrence of certain circumstances (which may include, amongst other things, Bankruptcy, Failure to Pay, Obligation Acceleration, Obligation Default, Repudiation/Moratorium or Restructuring) in relation to a Reference Entity or, with respect to Basket Warrants and Tranche Warrants, Reference Entities, in each case as specified in the applicable Final Terms, the obligation of the Issuer to pay or deliver, as the case may be, the Settlement Amount may be replaced by (i) an obligation to pay other amounts which are equal to either certain fixed amount(s) as specified in the applicable Final Terms or amounts calculated by reference to the value of the Deliverable Asset(s) (which may, in each case, be less than the par value of the Warrants at the relevant time) and/or (ii) an obligation to deliver the Deliverable Asset(s), all as more fully described in the Additional Terms and Conditions for Credit Linked Warrants.

Credit Linked Warrants may be subject to early termination or adjustment as more fully described in the Additional Terms and Conditions for Credit Linked Warrants.

Inflation Linked Warrants

Payments in respect of Inflation Linked Warrants will be calculated by reference to inflation indices as agreed between the Issuer and the relevant Dealer(s) and specified in the applicable Final Terms.

Inflation Linked Warrants may be subject to early termination or adjustment, as more fully described in the Additional Terms and Conditions for Inflation Linked Warrants.

Bond Linked Warrants

Payments in respect of Bond Linked Warrants will be linked to the credit of a specified obligation (the "Bond" as specified in the applicable Final Terms) issued by a specified issuer (the "Bond Issuer" as specified in the applicable Final Terms) and will be issued on such terms as may be agreed between the Issuer and the relevant Dealer(s) and specified in the applicable Final Terms.

In the event of the occurrence of certain circumstances (which may include, amongst other things, Bond Acceleration, Bond Default, Bond Failure to Pay or Bond Restructuring) in relation to a Bond or Bonds (with respect to Basket of Bond Linked Warrants), in each case as specified in the applicable Final Terms, the obligation of the Issuer to pay on the exercise date may be replaced by (i) an obligation to pay other amounts which are equal to either certain fixed amount(s) as specified in the applicable Final Terms or amounts calculated by reference to the value of the underlying assets (which may, in each case, be less than the par value of the Warrants at the relevant time)

Bond Linked Warrants may be subject to early termination or adjustment as more fully described in the Additional Terms and Conditions for Bond Linked Warrants.

ETF Linked Warrants

Payments in respect of ETF Linked Warrants will be calculated by reference to one or more exchange traded funds as agreed between the Issuer and the relevant Dealer(s) and specified in the applicable Final Terms. Subject to applicable laws and regulations, ETF Linked Warrants may also provide for settlement by physical delivery of the Deliverable Asset(s) as set out in the Additional Terms and Conditions for ETP Linked Warrants and ETF Linked Warrants. ETF

Linked Warrants may be subject to early termination or adjustment, as more fully described in the Additional Terms and Conditions for ETP Linked Warrants and ETF Linked Warrants.

ETP Linked Warrants

Payments in respect of ETP Linked Warrants will be calculated by reference to the performance of one or more exchange trade products as the relevant Issuer and the relevant Dealer(s) may agree and as indicated in the applicable Final Terms. ETP Linked Warrants may also provide for settlement by physical delivery of the Deliverable Asset(s) as set out in the Additional Terms and Conditions for ETP Linked Warrants and ETF Linked Warrants. ETP Linked Warrants may be subject to early termination or adjustment as more fully described in the Additional Terms and Condition for ETP Linked Warrants and ETF Linked Warrants.

Non-Equity Security Linked Warrants

Payments in respect of Non-Equity Security Linked Warrants will be calculated by reference to one or more non-equity securities or future contracts thereon as agreed between the Issuer and the relevant Dealer(s) and specified in the applicable Final Terms. Non-Equity Security Linked Warrants may be subject to early termination or adjustment, as more fully described in the Additional Terms and Conditions for Non-Equity Security Linked Warrants.

Future Linked Warrants

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

Portfolio Linked Warrants

Payments in respect of Portfolio Linked Warrants will be calculated by reference to a portfolio of underlyings as the relevant Issuer and the relevant Dealer(s) may agree and as indicated in the applicable Final Terms. Portfolio Linked Warrants may also provide for settlement by physical delivery of the Deliverable Asset(s) as set out in the Additional Terms and Conditions for Portfolio Linked Warrants. Portfolio Linked Warrants may be subject to early termination or adjustment as more fully described in the Additional Terms and Condition for Portfolio Linked Warrants.

IMPORTANT INFORMATION RELATING TO NON-EXEMPT OFFERS OF WARRANTS

Certain Issues of Warrants may be offered in circumstances where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus. Any such offer is referred to below as a Non-exempt Offer.

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

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

The consent referred to above only relates to Offer Periods (if any) occurring within 12 months from the date of this Base Prospectus.

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

For the Public Offers which will close after the validity of this Base Prospectus, investors should refer to the succeeding base prospectus which will be available on the relevant website(s) of the Issuers and the section "Ongoing Public Offer".

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

1. CONSENT GIVEN IN ACCORDANCE WITH ARTICLE 3.2 OF THE PROSPECTUS DIRECTIVE

In the context of any offer of Warrants that is not within an exemption from the requirement to publish a prospectus under the Prospectus Directive (a **Non-exempt Offer**), each of the Issuer and the Guarantor accepts responsibility, in each Member State for which it has given its consent (each a **Public Offer Jurisdiction**) as specified below, for the content of the Base Prospectus under Article 6 of the Prospectus Directive in relation to any person (an **Investor**) to whom any offer of Warrants is made by any financial intermediary to whom it has given its consent to use the Base Prospectus (an **Authorised Offeror**), where the offer is made during the period for which that consent is given in a Public Offer Jurisdiction for which that consent was given and is in compliance with all other conditions attached to the giving of the consent. The consent and conditions attached to it are set out under "*Type of Consent*" and "*Conditions to Consent*" below.

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

However, neither the relevant Issuer, the Guarantor nor the relevant Dealer has any responsibility for any of

the actions of any Authorised Offeror, including the non-compliance by an Authorised Offeror with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to such offer.

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

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

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

2. TYPE OF CONSENT

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

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

2.1 Individual Consent

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

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

2.2 General Consent

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

- (i) holds all necessary licences, consents, approvals and permissions required by any laws, rules, regulations and guidance (including from any regulatory body), applicable to the Non-exempt Offer of the Warrants to be authorised to do such offer under the applicable laws of the Public Offer Jurisdiction, in particular the law implementing MiFID II; and
- (ii) publishes on its website a statement that it makes such Non-exempt Offer of Warrants based on the General Consent given by the Issuer for the use of the Base Prospectus (the **Acceptance Statement**).

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

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

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

- (iii) which the Issuer or the relevant Dealer may reasonably require from time to time in relation to the Warrants and/or as to allow the Issuer or the relevant Dealer fully to comply with its own legal, tax and regulatory requirements;
- (f) it does not, directly or indirectly, cause the Issuer or the relevant Dealers to breach any Rule or any requirement to obtain or make any filing, authorisation or consent in any jurisdiction;
- (g) it meets any other condition specified under the clause "*General Consent/Other conditions to consent*" in the applicable Final Terms;
- (h) it commits itself to indemnify the relevant Issuer, the Guarantor (if applicable) and the relevant Dealer, Société Générale and each of its affiliates for any damage, loss, expense, claim, request or loss and fees (including reasonable fees from law firms) incurred by one of these entities because of, or in relation with, any failure by this General Authorised Offeror (or any of its sub-distributors) to respect any of these obligations above;
- (i) it is familiar with, and has policies and procedures in place to comply with, any applicable rules and regulations relating to anti-bribery and corruption, including any changes thereto;
- (j) (a) it and any person within its control (including any director, officer or employee, each a controlled person) has not committed and will not commit any corrupt act directly or indirectly and (b) to the best of its knowledge, none of its sub-distributors has committed any corrupt act directly or indirectly, in each case to or for the use or benefit of, any person or any government official (which shall include any official, employee or representative of, or any other person acting in an official capacity for or on behalf of any government of any jurisdiction, any public international organisation, any political party, or any quasi-governmental body);
- (k) it has in place adequate policies, systems, procedures and controls designed to prevent itself, its sub-distributors and any controlled person from committing any corrupt act and to ensure that any evidence or suspicion of corrupt acts is fully investigated, reported to Société Générale or the relevant Issuer and acted upon accordingly;
- (l) neither it nor any of its agents, sub-distributors or controlled persons is ineligible or treated by any governmental or international authority as ineligible to tender for any contract or business with, or to be awarded any contract or business by, such authority on the basis of any actual or alleged corrupt act;
- (m) it has kept adequate records of its activities, including financial records in a form and manner appropriate for a business of its size and resources;
- (n) it represents and warrants that it shall not distribute financial instruments to, or enter into any arrangement with respect to financial instruments with, sanctioned persons;
- (o) it undertakes to promptly inform Société Générale or the relevant Issuer of (a) any complaint received in relation to its activities or the financial instruments; or (b) any event affecting it, including but not limited to any of: (i) a regulatory investigation or audit of it or its affiliates, partners or agents; (ii) legal proceedings initiated by a competent regulatory authority against it or its affiliates, partners or agents; or (iii) a judgment rendered or penalty levied against it or its affiliates, partners or agents, which in each case might reasonably involve a reputational risk for Société Générale or the relevant Issuer; and
- (p) it acknowledges that its commitment to respect the obligations above is governed by English law if the applicable Warrants are English Law Warrants, or French law if the applicable Warrants are French Law Warrants and agrees that any related dispute is brought before the courts of England if the applicable Warrants are English Law Warrants or the courts of Paris (*tribunaux de Paris*, France), if the applicable Warrants are French Law Warrants.

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

3. CONDITIONS TO CONSENT

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

- (a) is only valid during the Offer Period specified in the applicable Final Terms; and
- (b) only extends to the use of this Base Prospectus to make Non-exempt Offers of the relevant Tranche of Warrants in Denmark, Finland, France, Ireland, Italy, Luxembourg, Netherlands, Norway, Poland, Portugal, Spain, Sweden and United Kingdom, as specified in the applicable Final Terms.

The only Member States for which each of the Issuer and the Guarantor has given a consent for the making of Non-exempt Offers and which may be so specified in the applicable Final Terms as indicated in the paragraph 3(b) as Public Offer Jurisdictions will be Denmark, Finland, France, Ireland, Italy, Luxembourg, Netherlands, Norway, Poland, Portugal, Spain, Sweden and United Kingdom.

4. ARRANGEMENTS BETWEEN INVESTORS AND AUTHORISED OFFERORS

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

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

DOCUMENTS INCORPORATED BY REFERENCE

1. LIST OF THE DOCUMENTS INCORPORATED BY REFERENCE

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

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

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

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

1.1 Documents incorporated by reference relating to Société Générale

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

1.1.1 2018 Registration Document

The expression "**2018 Registration Document**" means the English version of the *document de référence* of Société Générale, the French version of which was filed with the *Autorité des marchés financiers* (the **AMF**) on 8 March 2018 under No D. 18-0112, except for (i) the inside cover page containing the AMF visa and the related textbox, (ii) the statement of the person responsible for the registration document and the annual financial report made by Mr. Frédéric Oudéa, Chief Executive Officer of Société Générale, page 556 and (iii) the cross reference table, pages 560-562.

The cross reference table in relation to the *2018 Registration Document* appears in the paragraph 2.1.1 below.

1.1.2 2019 Registration Document

The expression "2019 Registration Document" means the English translation of the *document de référence* of Société Générale, the French version of which was filed with the AMF on 11 March 2019 under No D.19-0133, except for (i) the inside cover page containing the AMF visa and the related textbox, (ii) the statement of the person responsible for the registration document and the annual financial report made by Mr. Frédéric Oudéa, Chief Executive Officer of Société Générale, page 556 and (iii) the cross reference table, pages 557-560.

The cross reference table in relation to the 2019 Registration Document appears in the paragraph 2.1.2 below.

1.1.3 First Update to the 2019 Registration Document

The expression "**First Update to the 2019 Registration Document**" means the English version of the *Première actualisation du document de référence* of Société Générale, the French version of which was filed with the AMF on 6 May 2019 under No D. 19-0133-A01, except for (i) the inside cover page containing the AMF visa and the related textbox, (ii) the statement of the person responsible for the update to the registration document made by Mr. Frédéric Oudéa, Chief Executive Officer of Société Générale, page 36 and (iii) the cross reference table, pages 38-39.

The cross reference table in relation to the First Update to the 2019 Registration Document appears in the paragraph 2.1.3 below.

1.1.4 SGI Indices Global Methodology

The expression "**SGI Global Methodology**" means in respect of an SGI Index: the SGI Indices Global Methodology dated 16 January 2017, which describes, among other things, certain procedures for the calculation and maintenance of such SGI Index as well as important events which might affect it and the Index Components thereof, but in any case applicable to an SGI Index only where the Index Rules for such SGI Index expressly refer to such methodology.

The cross reference table in relation to the SGI Global Methodology appears in paragraph 2.5 below.

1.2 Documents incorporated by reference relating to SG Issuer

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

1.2.1 2017 Annual Financial Statements

The expression "**2017 Annual Financial Statements**" means the English version of the audited annual financial statements of SG Issuer for the period from 1 January 2017 to 31 December 2017 prepared in accordance with international financial reporting standards (IFRS), the related appendix and notes and the statutory auditor's report for the year.

The cross reference table in relation to the 2017 Annual Financial Statements appears in paragraph 2.2.1 below.

1.2.2 2018 Annual Financial Statements

The expression "2018 Annual Financial Statements" means the English version of the audited annual financial statements of SG Issuer for the period from 1 January 2018 to 31 December 2018 prepared in accordance with international financial reporting standards (IFRS), the related appendix and notes and the statutory auditor's report for the year.

The cross reference table in relation to the 2018 Annual Financial Statements appears in paragraph 2.2.2 below.

1.3 Documents incorporated by reference relating to Société Générale Effekten GmbH

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

1.3.1 2017 Annual Financial Statements

The expression "**2017 Annual Financial Statements**" means the English version of the audited annual financial statements of Société Générale Effekten GmbH for the financial year ended 31 December 2017 prepared in accordance with international financial reporting standards (IFRS), the related appendix and notes and the free translation into English of the statutory auditors' report for such year.

The cross reference table in relation to the 2017 Annual Financial Statements appears in the paragraph 2.3.1 below.

1.3.2 2019 Registration Document

The expression "**2019 Registration Document**" means the English version of the registration document dated 25 June 2019 and containing the audited annual financial statements of Société Générale Effekten GmbH for

the financial year ended 31 December 2018 prepared in accordance with international financial reporting standards (IFRS), the related appendix and notes and the free translation into English of the statutory auditors' report for such year.

The cross reference table in relation to the 2019 Registration Document appears in the paragraph 2.3.2 below.

1.4 Documents incorporated by reference relating to Previous Base Prospectuses

The expression "**Previous Base Prospectuses**" means collectively the 2013 Base Prospectus, the 2014 Base Prospectus, the 2015 Base Prospectus, the 2016 Base Prospectus, the June 2017 Base Prospectus and the July 2018 Base Prospectus.

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

1.4.1 2013 Base Prospectus

The expression "**2013 Base Prospectus**" means collectively:

- the warrants issuance programme base prospectus dated 24 July 2013;
- the supplement thereto dated 20 August 2013;
- the supplement thereto dated 16 October 2013;
- the supplement thereto dated 12 November 2013;
- the supplement thereto dated 3 December 2013; and
- the supplement thereto dated 3 March 2014.

For the avoidance of doubt, the supplements dated 20 September 2013, 8 April 2014, 17 June 2014 and 24 June 2014 are not incorporated by reference into this Base Prospectus.

1.4.2 2014 Base Prospectus

The expression "**2014 Base Prospectus**" means collectively:

- the warrants issuance programme base prospectus dated 23 July 2014;
- the supplement thereto dated 13 August 2014;
- the supplement thereto dated 15 October 2014;
- the supplement thereto dated 1 December 2014; and
- the supplement thereto dated 10 April 2015.

For the avoidance of doubt, the supplements dated 10 December 2014, 4 March 2015, 5 May 2015 and 12 June 2015 are not incorporated by reference into this Base Prospectus.

1.4.3 2015 Base Prospectus

The expression "**2015 Base Prospectus**" means collectively:

- the warrants issuance programme base prospectus dated 31 July 2015;
- the supplement thereto dated 21 September 2015;
- the supplement thereto dated 27 October 2015;
- the supplement thereto dated 4 December 2015;
- the supplement thereto dated 14 January 2016; and

- the supplement thereto dated 20 April 2016.

For the avoidance of doubt, the supplements dated 1 March 2016 and 25 May 2016 are not incorporated by reference into this Base Prospectus.

1.4.4 2016 Base Prospectus

The expression "**2016 Base Prospectus**" means collectively:

- the warrant issuance programme prospectus dated 20 July 2016;
- the supplement dated 30 August 2016;
- the supplement dated 21 October 2016;
- the supplement dated 9 December 2016; and
- the supplement dated 30 December 2016.

For the avoidance of doubt, the supplements dated 16 August 2016, 18 November 2016, 27 January 2017, 4 April 2017 and 30 May 2017 are not incorporated by reference into this Base Prospectus.

1.4.5 2017 Base Prospectus

The expression "**2017 Base Prospectus**" means collectively:

- the warrant issuance programme prospectus dated 7 July 2017; and
- the supplement dated 2 November 2017.

For the avoidance of doubt, the supplements dated 14 August 2017, 27 November 2017, 19 December 2018, 11 January 2018, 24 January 2018, 2 March 2018 and 12 April 2018 are not incorporated by reference into this Base Prospectus.

1.4.6 2018 Base Prospectus

The expression "2018 Base Prospectus" means collectively:

- the warrant issuance programme prospectus dated 4 July 2018;
- the supplement dated 7 December 2018; and
- the supplement dated 8 March 2019.

For the avoidance of doubt, the supplements dated 24 August 2018, 14 September 2018 and 4 January 2019 are not incorporated by reference into this Base Prospectus.

2. CROSS REFERENCE TABLES OF THE DOCUMENTS INCORPORATED BY REFERENCE

The information incorporated by reference that is not included in the cross reference list (except for the non-incorporated parts and the non-incorporated documents), is considered as additional information and is not required by the relevant schedules of Commission Regulation (EC) No 809/2004. The non-incorporated parts and the non-incorporated documents referred to above are not incorporated by reference as they are not relevant for an investor or are covered elsewhere in the Base Prospectus pursuant to article 28.4 of Commission Regulation (EC) N^o 809/2004 of 29 April 2004 (as amended).

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

2.1 Cross reference tables relating to Société Générale

2.1.1 2018 Registration Document

Regulation EC 809/2004 of 29 April 2004	2018 Registration Document
Historical financial information	123 ; 125 ; 147 ; 151-154 ; 166-167 ; 176 ; 179-183 ; 191-194 ; 198-202 ; 204-206 ; 217-218 ; 220-222 ; 301-447 ; 454-523 ; 561
Financial statements	123 ; 125 ; 147 ; 151-154 ; 166-167 ; 176 ; 179-183 ; 191-194 ; 198-202 ; 204-206 ; 217-218 ; 220-222 ; 301-447 ; 454-523
Consolidated balance Sheet	302-303
Consolidated income statement	304
Cashflow statement	308
Notes to the consolidated financial statements	309-447
Auditing of the historical annual financial information	448-453 ; 524-529
Age of latest financial information	302 ; 454

2.1.2 2019 Registration Document

Regulation EC 809/2004 of 29 April 2004	2019 Registration Document
RISK FACTORS	148-245
INFORMATION ABOUT THE ISSUER	
History and development of the company	5, 540
BUSINESS OVERVIEW	
Principal activities	6-8; 48-52
Principal markets	6-13; 15-24; 26-27; 416-419
ORGANISATIONAL STRUCTURE	
Summary description of the Group and the Issuer's position within it	6-8; 26-27
TREND INFORMATION	14
ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AND GENERAL MANAGEMENT	
Board of Directors and general management	66-97; 140
Administrative bodies and senior management's conflicts of interest	140
MAJOR SHAREHOLDERS	
Control of the Issuer	535-536; 539

Regulation EC 809/2004 of 29 April 2004	2019 Registration Document
FINANCIAL INFORMATION CONCERNING THE ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES OF THE ISSUER	
Historical financial information	131; 149; 163-166; 178; 187; 189-194; 202-205; 209-213; 215-218; 228-233; 300-463; 469-525; 559
Financial statements	131; 149; 163-166; 178; 187; 189-194; 202-205; 209-213; 215-218; 228-233; 300-463; 469-525
Consolidated balance Sheet	300-301
Consolidated income statement	302
Cashflow statement	306
Notes to the consolidated financial statements	308-463
Auditing of the historical annual financial information	464-468; 526-530
Age of latest financial information	300; 469
Legal and arbitration proceedings	242; 460-463; 523-525
Significant changes in the Issuer's financial position	59-61
MATERIAL CONTRACTS	60

2.1.3 First Update to the 2019 Registration Document

Regulation EC 809/2004 of 29 April 2004	First Update to the 2018 Registration Document
RISK FACTORS	28-34
BUSINESS OVERVIEW	
Principal activities	7-26
ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AND SENIOR MANAGEMENT	
Board of Directors and senior management	27
FINANCIAL INFORMATION CONCERNING THE ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES OF THE ISSUER	
Interim financial information	3-24
Legal and arbitration proceedings	33

2.2 Cross reference tables relating to SG Issuer

2.2.1 2017 Annual Financial Statements

Statement of financial position	18
Statement of comprehensive income	17
Cash-flow statement	20
Statement of changes in equity	19
Notes to the financial statements (including accounting principles)	21-54
Report of the <i>Réviseur d'Entreprises agréé</i>	12-16

2.2.2 2018 Annual Financial Statements

Statement of comprehensive income	19
Statement of financial position	20
Statement of changes in equity	21
Statement of cash-flows	22
Notes to the financial statements (including accounting principles)	23-72
Report of the <i>Réviseur d'Entreprises agréé</i>	14-18

2.3 Cross reference tables relating to Société Générale Effekten GmbH**2.3.1 2017 Annual Financial Statements**

	2017 Annual Financial Statements
Balance sheet	6-7
Income statement	4-5
Cash-flow statement	10-11
Notes to the financial statements (including accounting principles)	12-90
Free English language translation of the statutory auditor's report	Appendix 2 pages 1-9

2.3.2 2019 Registration Document

	2019 Registration Document
Balance sheet	F-153-F154
Income statement	F-151
Cash-flow statement	F-156-F157
Notes to the financial statements (including accounting principles)	F-158-F-237
Free English language translation of the statutory auditor's report	F-239-F-247

2.4 Cross reference tables relating to Previous Base Prospectuses

Previous Base Prospectuses	Section	Pages
2013 Base Prospectus		
Base prospectus dated 24 July 2013	Terms and conditions	141-194
	Additional terms and conditions	195-728
Supplement dated 20 August 2013	Additional terms and conditions	5-6
Supplement dated 16 October 2013	Additional terms and conditions	2
Supplement dated 12 November 2013	Additional terms and conditions	2-4
Supplement dated 3 December 2013	Terms and conditions	6-7
	Additional terms and conditions	8-11
Supplement dated 3 March 2014	Terms and conditions	5-7
	Additional terms and conditions	7-20
2014 Base Prospectus		

Previous Base Prospectuses	Section	Pages
Base prospectus dated 23 July 2014	Terms and conditions	160-218
	Additional terms and conditions	219-856
Supplement dated 13 August 2014	Terms and conditions	5
Supplement dated 15 October 2014	Additional terms and conditions	7-11
Supplement dated 1 December 2014	Terms and conditions	6
	Additional terms and conditions	6-8
Supplement dated 10 April 2015	Additional terms and conditions	6-9
2015 Base Prospectus		
Base prospectus dated 31 July 2015	Terms and conditions	224-284
	Additional terms and conditions	285-1033
Supplement dated 21 September 2015	Additional terms and conditions	4-5
Supplement dated 27 October 2015	Additional terms and conditions	6-7
Supplement dated 4 December 2015	Additional terms and conditions	5
	Additional terms and conditions	5-6
Supplement dated 14 January 2016	Form of Final Terms	2
Supplemented dated 20 April 2016	Additional terms and conditions	8-9
2016 Base Prospectus		
Base prospectus dated 20 July 2016	Terms and conditions of the English Law Warrants	215-279
	Terms and conditions of the French Law Warrants	280-327
	Additional terms and conditions	328-1089
Supplement dated 30 August 2016	Additional terms and conditions	4-5
	Form of Final Terms	4
Supplement dated 21 October 2016	Form of Final Terms	5-6
Supplement dated 9 December 2016	Additional terms and conditions	3-5
Supplement dated 30 December 2016	Form of Final Terms	4
2017 Base Prospectus		
Base prospectus dated 7 July 2017	Terms and conditions of the English Law Warrants	190-251
	Terms and conditions of the French Law Warrants	252-296
	Additional terms and conditions	297-823
Supplement dated 2 November 2017	Additional terms and conditions	4-6
July 2018 Base Prospectus		
Base Prospectus	Form of Final Terms	173-218
	Terms and Conditions	219-329

Previous Base Prospectuses	Section	Pages
	Additional Terms and Conditions	330-872
Supplement dated 7 December 2018	Additional Terms and Conditions for Structured Warrants and Additional Terms and Conditions for Share Linked Warrants and Depositary Receipts Linked Warrants	15-16
	Additional Terms and Conditions for Commodity Linked Warrants	16-17
Supplement dated 8 March 2019	Additional Terms and Conditions for Commodity Linked Warrants	4-5
	Additional Terms and Conditions for Inflation Linked Warrants	5

2.5 Cross reference table relating to SGI Indices Global Methodology

SGI Indices Global Methodology – Version dated 16 January 2017	
Definitions Regarding the Index and the Index Components	3-9
Index Calculation, Review, Rebalancing and Adjustment	10-11
Index Disruption Events	12-22
Index Extraordinary Events	23-32
Disclaimers	33
Index Components	34

FINAL TERMS OR DRAWDOWN PROSPECTUS

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

Any information relating to the Warrants which is not included in this Base Prospectus and which is required in order to complete the necessary information in relation to an Issue of Warrants will therefore be contained either in the applicable Final Terms or in a draw down prospectus. Such information will be contained in the applicable Final Terms unless any of such information constitutes a significant new factor relating to the information contained in this Base Prospectus in which case such information, together with all of the other necessary information in relation to the relevant Issue of Warrants, will be contained in a Draw down Prospectus.

For an Issue of Warrants which is the subject of Final Terms, those Final Terms will, for the purposes of that Issue only, complete the Terms and Conditions and must be read in conjunction with this Base Prospectus. The terms and conditions applicable to any particular Issue of Warrants which is the subject of Final Terms are the Terms and Conditions as completed to the extent described in the applicable Final Terms or Draw down Prospectus, as the case may be. The terms and conditions applicable to any particular Issue of Warrants which is the subject of a Draw down Prospectus will be the Terms and Conditions as supplemented to the extent described in the relevant Draw down Prospectus. In the case of an Issue of Warrants which is the subject of a Draw down Prospectus, each reference in this Base Prospectus to information being specified or identified in the applicable Final Terms shall be read and construed as a reference to such information being specified or identified in the relevant Draw down Prospectus unless the context requires otherwise.

An Issuer and, if applicable, the Guarantor, may agree with any Dealer that Warrants may be issued, offered to the public, and/or admitted to trading on a Regulated Market in a form not contemplated by the Terms and Conditions described in this Base Prospectus, in which event a Draw down Prospectus will be submitted for approval to the relevant competent authority and will be made available. In the case of an Issue of Warrants which is the subject of a Draw down Prospectus, each reference in this Base Prospectus to information being specified or identified in the applicable Final Terms shall be read and construed as a reference to such information being specified or identified in the relevant Draw down Prospectus unless the context requires otherwise. The terms and conditions applicable to any particular Issue of Warrants which is the subject of a Draw down Prospectus will be the Terms and Conditions as supplemented, amended and/or replaced to the extent described in the relevant Draw down Prospectus.

In accordance with Article 5.3 of the Prospectus Directive, the Draw down Prospectus will be drawn up as a single document, incorporating by reference, if applicable, the relevant parts of the Base Prospectus.

SUPPLEMENT TO THE BASE PROSPECTUS

If at any time the Issuers shall be required to prepare a supplement to this Base Prospectus pursuant to Article 16 of the Prospectus Directive, the Issuers will prepare and make available an appropriate supplement to this Base Prospectus or a further Base Prospectus which, in respect of any subsequent issue of Warrants to be listed and admitted to trading on a Regulated Market shall constitute a supplement to the Base Prospectus as required by Article 16 of the Prospectus Directive and shall supply each Dealer with such number of copies of such supplement hereto as such Dealer may reasonably request.

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

Following the publication of this Base Prospectus, the Issuers and the Guarantor will, in the event of any significant new factor, material mistake or inaccuracy relating to information included in this Base Prospectus which is capable of affecting the assessment of any Warrants, prepare a supplement to this Base Prospectus (a **Supplement**) in accordance with Article 16 of the Prospectus Directive or publish a new prospectus for use in connection with any subsequent Issue of Warrants. Such Supplement as prepared will have to be approved by the CSSF. Statements contained in any such Supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Base Prospectus or in a document which is incorporated by reference in this Base Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

In the case of Warrants subject to a Non-exempt Offer to the public, in accordance with Article 16.2 of the Prospectus Directive, investors who have already agreed to purchase or subscribe for Warrants before any Supplement is published have the right, exercisable within two working days after the publication of this Supplement, to withdraw their acceptances.

FORM OF THE WARRANTS

1. DEFINITIONS

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

Clearing System Global Warrant means a global English Law Warrant in bearer form which represents Warrants in a clearing system.

Clearstream means Clearstream Banking, S.A.

Definitive Registered Warrant means any definitive English Law Warrant in registered form whether or not such Definitive Registered Warrant is issued in exchange for a Registered Global Warrant or Clearing System Global Warrant.

Dematerialised Warrants means French Law Warrants in dematerialised form, the title of which will be evidenced in accordance with articles L.211-3 *et seq.* and R.211-1 of the French *Code monétaire et financier* by book entries (*inscriptions en compte*).

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

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

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

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

Euroclear Finland means Euroclear Finland Ltd.

Euroclear France means Euroclear France as a subsidiary of Euroclear Bank S.A./N.V.

Euroclear Sweden means Euroclear Sweden AB.

French Law Warrants means Materialised Warrants and Dematerialised Warrants which are governed by French law and the Terms and Conditions for French Law Warrants.

Global Warrant means English Law Warrants in the form of either a Clearing System Global Warrant or a Registered Global Warrant.

Iberclear means Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores S.A., Unipersonal.

Materialised Warrants means French Law Warrants in materialised form which must be issued outside the French territory in accordance with Articles L.211-3 *et seq.* of the French *Code monétaire et financier*.

Monte Titoli means Monte Titoli S.p.A.

Registered Global Warrant means a global English Law Warrant in registered form representing an issue of Registered Warrants.

Registered Warrants means English Law Warrants in certificated registered form.

Uncertificated Nordic Warrants means Uncertificated Swedish Warrants, Uncertificated Finnish Warrants and Uncertificated Norwegian Warrants.

Uncertificated Warrants means Warrants issued in uncertificated book entry form, without issue by the Issuer or its agent of any physical document of title which are cleared and settled through a central securities depositary and clearing institution, being either (i) Verdipapirsentralen (the **Uncertificated Norwegian Warrants**) (ii) Euroclear Finland (the **Uncertificated Finnish Warrants**), (iii) Euroclear Sweden (the **Uncertificated Swedish Warrants**), (iv) Monte Titoli (the **Uncertificated Italian Warrants**) or, with respect to Warrants which are admitted to trading on the Italian Stock Exchange, any other central securities Depositary in accordance with the rules of Borsa Italiana S.p.A. applicable from time to time or (v) EUI or CREST (the **EUI Warrants**) or, in each case, through any other central securities depositary and clearing institution as specified in the applicable Final Terms (the **Relevant CSD**).

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

Warrants means, collectively, Clearing System Global Warrants, Registered Warrants, Definitive Registered Warrants, Registered Global Warrants, Uncertificated Warrants, Dematerialised Warrants or Materialised Warrants or any of the foregoing, as the context requires.

2. ENGLISH LAW WARRANTS (OTHER THAN UNCERTIFICATED WARRANTS)

English Law Warrants (other than Uncertificated Warrants) will be Clearing System Global Warrants, Registered Global Warrants or Definitive Registered Warrants.

2.1 Clearing System Global Warrants

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

2.2 Registered Global Warrants and Definitive Registered Warrants

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

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

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

3. UNCERTIFICATED WARRANTS

3.1 Uncertificated Nordic Warrants

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

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

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

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

3.2 EUI Warrants

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

No provision of the Terms and Conditions of any EUI Warrants shall apply or have effect to the extent that it is in any respect inconsistent with (i) the holding of title to EUI Warrants (ii) the transfer of title to EUI Warrants by means of a relevant system or (iii) the Regulations. Without prejudice to the generality of the preceding sentence and notwithstanding anything contained in the Terms and Conditions of any EUI Warrants, so long as the EUI Warrants are participating securities, (a) any EUI Warrants which are not for the time being in all respects identical to, or do not for the time being have rights attached thereto identical in all respects to those attached to, other EUI Warrants of the same Issue shall be deemed to constitute a separate Issue of EUI Warrants, (b) the Operator register of corporate securities relating to the EUI Warrants shall be maintained at all

times in the United Kingdom, (c) the EUI Warrants may be issued in uncertificated form in accordance with and subject as provided in the Regulations; and (d) for the avoidance of doubt, the Terms and Conditions of any EUI Warrants shall remain applicable notwithstanding that they are not endorsed on any certificate for such EUI Warrants.

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

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

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

3.3 Uncertificated Italian Warrants

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

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

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

4. FRENCH LAW WARRANTS

French Law Warrants will be either Dematerialised Warrants or Materialised Warrants, as specified in the applicable Final Terms.

4.1 Dematerialised Warrants

Title to Dematerialised Warrants will be evidenced in accordance with articles L.211-3 *et seq.* and R.211-1 of the French *Code monétaire et financier* by book entries (*inscriptions en compte*). No physical document of title

(including *certificats représentatifs* pursuant to article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of Dematerialised Warrants.

Dematerialised Warrants may, at the option of the Issuer, be in bearer dematerialised form (*au porteur*) inscribed as of the Issue Date of the relevant Tranche of Dematerialised Warrants in the books of Euroclear France, which shall credit the accounts of Euroclear France Account Holders (as defined in the Terms and Conditions of the French Law Warrants) including Euroclear, the depositary bank for Clearstream, or in registered dematerialised form (*au nominatif*) and, in such latter case, at the option of the relevant Warrantholder (as defined in French Law Condition 1), in either fully registered form (*nominatif pur*), in which case they will be inscribed in an account maintained by the Issuer or by a registration agent (designated in the applicable Final Terms) for the Issuer, or in administered registered form (*nominatif administré*) in which case they will be inscribed in the accounts of the Euroclear France Account Holders designated by the relevant Warrantholders.

On the Paris business day immediately preceding the Issue Date of each Tranche of Dematerialised Warrants, the *Lettre Comptable* relating to such issue of Warrants shall be deposited with Euroclear France as central depositary.

4.2 Materialised Warrants

Materialised Warrants will be in bearer materialised form only and may only be issued outside France. A temporary global certificate in bearer form (a **Temporary Global Certificate**) will initially be issued in connection with Materialised Warrants.

Upon the initial deposit of such Temporary Global Certificate with a common depositary, Euroclear or Clearstream (or, if a subscriber holds an account with a clearing system other than Euroclear or Clearstream which holds an account directly or indirectly in Euroclear or Clearstream, such other clearing system) (the **Common Depositary**), Euroclear or Clearstream (or such other clearing system) will credit the account of each subscriber of such Warrants.

French Law Warrants represented by a Temporary Global Certificate will be exchangeable in whole, but not in part, free of charge to the holder, on or after the Exchange Date (as defined below) for materialised bearer Warrants in definitive form (any such Warrants, **Definitive Materialised Bearer Warrants**), upon certification as to non-U.S. beneficial ownership in the form set out in the French Law Agency Agreement (as defined in the Terms and Conditions of the French Law Warrants) for Definitive Materialised Bearer Warrants.

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

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

5. DEEDS OF COVENANT

If any Global Warrant has become due and repayable in accordance with its terms and conditions or if the Expiry Date of such Warrant has occurred and payment in full of the amount due has not been made in accordance with the provisions of the Clearing System Global Warrant, from the Global Warrant will become void at 8.00 p.m. (London time) on such day. At the same time, accountholders with Euroclear and/or Clearstream and/or Iberclear (as the case may be) having such Warrants credited to their accounts will become

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

6. EXCHANGE UPON THE OCCURRENCE OF AN EXCHANGE EVENT

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

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

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

7. CLEARING SYSTEMS

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

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

8.1 Warrants

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

8.2 U.S. Legends

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

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

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

FORM OF FINAL TERMS

APPLICABLE FINAL TERMS

Dated [●]

[To be included for offers which are not exempt from the Prospectus Directive and which are not distributed directly by Société Générale (as manufacturer) to the end-clients as part of the primary distribution:

MiFID II product governance – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Warrants, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018 as well as the determination of the appropriate distribution channel, has been made and is available on the following website: <https://regulatory.sgmarkets.com/#/mifid2/emt> (the “Target Market”). Any person subsequently offering, selling or recommending the Warrants (a “distributor”) should take into consideration the Target Market assessment and the suggested distribution strategy for the product; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Warrants (by either adopting or refining the Target Market assessment) and determining appropriate distribution channels.]

[To be included for offers which are exempt from the Prospectus Directive and which are distributed directly by Société Générale (as manufacturer) to the end-clients as part of the primary distribution:

MiFID II product governance – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Warrants, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018, as well as the determination of the appropriate distribution channel, has been made by the manufacturer. Any person subsequently offering, selling or recommending the Warrants (a “distributor”) should confirm with the manufacturer the manufacturer's target market assessment and suggested distribution strategy for the Warrants; however, a distributor subject to MiFID II remains responsible for undertaking its own target market assessment in respect of the Warrants (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.]

[The following language applies if the Warrants are distributed in or from Switzerland:

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

[The following language applies unless the Warrants may be publicly offered and distributed in and from Switzerland:

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

[Legend to be included if the Warrants potentially constitute "packaged" products and no key information document will be prepared or the issuer wishes to prohibit offers to EEA retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable": **PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Warrants are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (EEA). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, MiFID II); or (ii) a customer within the meaning of Directive 2016/97/EU (as amended or superseded, the Insurance Distribution Directive), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Directive. Consequently no key information document required by Regulation (EU) No 1286/2014**

(as amended, the PRIIPs Regulation) for offering or selling the or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

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

[SOCIÉTÉ GÉNÉRALE][SG ISSUER] [SOCIÉTÉ GÉNÉRALE EFFEKTEN GMBH]²

Legal entity identifier (LEI): [O2RNE8IBXP4R0TD8PU41/ 549300QNMDBVT HX8H127/ 529900W18LQJN6SJ336]

Issue of [Aggregate number of Warrants] [Title of Warrants]
[Unconditionally and irrevocably guaranteed by Société Générale]
under the
Warrants Issuance Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth under the heading ["Terms and Conditions of the English Law Warrants "] ["Terms and Conditions of the French Law Warrants"] in the base prospectus dated [1 July 2019][4 July 2018][7 July 2017][20 July 2016] [31 July 2015] [23 July 2014] [24 July 2013] [as supplemented by [for base prospectus dated 4 July 2018: the supplement dated 7 December 2018 and the supplement dated 8 March 2019] [for base prospectus dated 7 July 2017: the supplement dated 2 November 2017] [for base prospectus dated 20 July 2016: the supplement dated 30 August 2016, the supplement dated 21 October 2016, the supplement dated 9 December 2016, and the supplement dated 30 December 2016] [for base prospectus dated 31 July 2015: the supplements dated 21 September 2015, 27 October 2015, 4 December 2015, 14 January 2016 and 20 April 2016] [for base prospectus dated 23 July 2014: the supplements dated 13 August 2014, 15 October 2014, 1 December 2014 and 10 April 2015] [for base prospectus dated 24 July 2013: the supplements dated 20 August 2013, 16 October 2013, 12 November 2013, 3 December 2013 and 3 March 2014] [, which are incorporated by reference in the base prospectus dated 1 July 2019] and to which the Warrants shall be subject] [(w)hich constitutes a **Base Prospectus** for the purposes of article 5.4 of the Prospectus Directive 2003/71/EC as amended or superseded) (the **Prospectus Directive**) as amended]. This document constitutes the Final Terms of [the] [each Issue of] Warrants described herein [for the purposes of Article 5.4 of the Prospectus Directive and Article 8.4 of the *loi luxembourgeoise relative aux prospectus pour valeurs mobilières* dated 10 July 2005, as amended, which implements the Prospectus Directive] and must be read in conjunction with the Base Prospectus [and [any][each] supplement thereto and any other supplement published prior to the Issue Date (as defined below) (**Supplement(s)**)] provided, however, that to the extent such Supplement (i) is published after these Final Terms have been signed or issued and (ii) provides for any change to the Terms and Conditions as set out under the heading ["Terms and Conditions of the English Law Warrants "] ["Terms and Conditions of the French Law Warrants"], such change(s) shall have no effect with respect to the terms and conditions of the Warrants to which these Final Terms relate. Full information on the Issuer[, the Guarantor] and the offer of the Warrants is only available on the basis of the combination of these Final Terms, the Base Prospectus and any Supplement(s). Prior to acquiring an interest in the Warrants described herein, prospective investors should read and understand the information provided in these Final Terms, the Base Prospectus and any Supplement(s) and be aware of the restrictions applicable to the offer and sale of such Warrants in the United States or to, or for the account or benefit of, persons that are not Permitted Transferees.

¹ To be included if Notes are offered in Singapore and the classification differs from that specified on the cover page of this Base Prospectus
² Delete as applicable.

[The Warrants described herein are Private Placement Warrants, meaning that they are not (i) offered to the public in the EEA for the purposes of article 3.1 of the Prospectus Directive as amended (except as specified under article 3.2 of the Prospectus Directive) or (ii) admitted to trading on a Regulated Market in the EEA for the purposes of article 3.3 of the Prospectus Directive.]

A summary of the Warrants (which comprises the summary in the Base Prospectus as amended to reflect the provisions of these Final Terms) is annexed to these Final Terms³. Copies of the Base Prospectus, any Supplement(s) and these Final Terms are available for inspection from the head office of the Issuer[, the Guarantor], the specified offices of the Paying Agents and, *[in the case of Warrants admitted to trading on the Regulated Market or on the Euro MTF of the Luxembourg Stock Exchange,]* [on the website of the Luxembourg Stock Exchange (www.bourse.lu)] *[in the case of Warrants admitted to trading on a Regulated Market in France]* [on the website of the Issuers (www.sgbourse.fr)] *[in the case of Warrants admitted to trading on a Regulated Market in the United Kingdom or Ireland]* [on the website of the Issuers (www.sqlistedproducts.co.uk)] *[in the case of Warrants admitted to trading on a Regulated Market in Sweden or Norway]* [on the website of the Issuers (www.societegenerale.se)] *[in the case of Warrants admitted to trading on a Regulated Market in Finland]* [on the website of the Issuers (www.societegenerale.fi)] *[in the case of Warrants admitted to trading on a Regulated Market in Spain]* [on the website of the Issuers (www.sgbolsa.es)] *[in the case of Warrants admitted to trading on a Regulated Market in Italy]* [on the website of the Issuers (www.prodotti.societegenerale.it)] *[in the case of Warrants admitted to trading on a Regulated Market in the Netherlands]* [on the website of the Issuers (www.beurs.societegenerale.nl)].

[If the Warrants are governed by English Law. Any reference in these Final Terms to "General Terms and Conditions" is deemed to be a reference to "Terms and Conditions of the English Law Warrants".] *[If the Warrants are governed by French Law. Any reference in these Final Terms to "General Terms and Conditions" is deemed to be a reference to "Terms and Conditions of the French Law Warrants".]*

[In the case of public offer continuing after the validity of the Base Prospectus: The Base Prospectus expires on 30 June 2020. The succeeding base prospectus will be available on the website(s) referred to above.]

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

[When completing final terms, consideration should be given as to whether such terms or information constitutes "significant new factors" and consequently triggers the need for a Supplement to the Base Prospectus under Article 16 of the Prospectus Directive.]

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

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

- | | | |
|----|--|--|
| 1. | Date on which the Warrants become fungible: | [Not applicable] [Applicable as per Condition 15 of the General Terms and Conditions. The Warrants shall be consolidated and form a single issue with the <i>[insert title of the Warrants related to the previous Issue]</i> with effect from and including <i>[insert date]</i> [the Issue Date] <i>[issue date plus forty days]</i>] |
| 2. | [(i)] Settlement Currency: | [•] <i>[If Euro, delete the following sub-paragraph]</i> |

³ Delete in the case of Private Placement Warrants.

- [[(ii)] Currency conversion in accordance with Condition 1 of the General Terms and Conditions: [Applicable] / [Not applicable]]
3. Number of Warrants: [Total number] [divided into: [specify number of Warrants]]
4. Issue Price: [Specify currency amount] per Warrant
5. Issue Date: [(DD/MM/YYYY)] [Specify date]
6. Notional Amount per Warrant: [Specify amount] [which shall also be the Nominal Amount, subject to the provisions of Conditions 1 and 2 of the Additional Terms and Conditions for Credit Linked Warrants] [Include for Single Name Warrants or First-to-Default Warrants] [Not applicable]
7. [Expiration Date ((Fixed Scheduled Exercise)[European] Style Warrants)]/ [Exercise Period (American Style Warrants)]: [The Warrants are Open-ended Warrants. Condition 5.13 of the General Terms and Conditions applies.]
- [(DD/MM/YYYY)] [Specify date for the purposes of Condition 3.2 of the General Terms and Conditions]
- [For Credit Linked Warrants: [Specify date] (such date being the "Scheduled Expiration Date"), subject to paragraph "Credit Linked Warrants Provisions" below and the Additional Terms and Conditions for Credit Linked Warrants.]
- [For Bond Linked Warrants: [Specify date] (such date being the "Scheduled Expiration Date"), subject to paragraph "Bond Linked Warrants Provisions" below and the Additional Terms and Conditions for Bond Linked Warrants.]
- [Where required for the purposes of the definition of "Determination Period" in Condition 5.3 of the Additional Terms and Conditions relating to Formulae: [Specify date] (such date being the "Scheduled Expiration Date").]
8. (i) Settlement Date: [(DD/MM/YYYY)] [As set out in Condition 5 of the General Terms and Conditions][Specify date for the purposes of Condition 5 of the General Terms and Conditions][The Warrants are Open-ended Warrants]
- (ii) Scheduled Settlement Date [applicable in respect of Physical Delivery Warrants only]: [(DD/MM/YYYY)] [As per Condition 5.1.2 of the General Terms and Conditions][Specify date for the purposes of Condition 5.1.2 of the General Terms and Conditions][Not applicable]
9. Governing law : [English] [French] law .

10. (i) **Status of Warrants:** [Unsecured] *[In case of Secured Warrants Issued by SG Issuer only: Secured. See paragraph "Secured Warrant Provisions" below.]*
- (ii) **Type of Warrants:** [American] / [Fixed Scheduled Exercise] [European]
- (European Style Warrants are also known as Fixed Scheduled Exercise Style Warrants. Where the Warrants selected are Fixed Scheduled Exercise Style Warrants, any references in the Base Prospectus and in the applicable Final Terms to "European Style Warrants" is deemed to be a reference to Fixed Scheduled Exercise Style Warrants.)*
- The Warrants are [Call]/[Put] Warrants
- [The Warrants are [Long][Short] Warrants].
- [The Warrants are][Fixed Leverage Warrants] [Formula-Linked Warrants][Turbo Warrants].
- (iii) **Type of Structured Warrants:** [The Warrants are] [Share Linked Warrants] [Index Linked Warrants] [SGI Index Linked Warrants] [Depository Receipts Linked Warrants] [Non-Equity Security Linked Warrants] [ETF Linked Warrants] [ETP Linked Warrants] [Reference Rate Linked Warrants] [Foreign Exchange Rate Linked Warrants] [Commodity Linked Warrants] [Fund Linked Warrants] [Credit Linked Warrants] [Inflation Linked Warrants] [Bond Linked Warrants] [Future Linked Warrants] [Portfolio Linked Warrants][Dividend Linked Warrants].
- [The provisions of the following Additional Terms and Conditions apply:

[Additional Terms and Conditions relating to Fixed Leverage and Turbo Warrants] [Additional Terms and Conditions relating to Formulae] [Additional Terms and Conditions for Share Linked Warrants and Depositary Receipts Linked Warrants] [Additional Terms and Conditions for Index Linked Warrants] [Additional Terms and Conditions for SGI Index Linked Warrant] [Additional Terms and Conditions for Reference Rate Linked Warrants] [Additional Terms and Conditions for Foreign Exchange Rate Linked Warrants] [Additional Terms and Conditions for Commodity Linked Warrants] [Additional Terms and Conditions for Fund Linked Warrants] [Additional Terms and Conditions for Credit Linked Warrants] [Additional Terms and Conditions for Inflation Linked Warrants] [Additional Terms and Conditions for Bond Linked Warrants] [Additional Terms and Conditions for ETF Linked Warrants and ETP Linked Warrants] [Additional Terms and Conditions for Non-Equity Security Linked Warrants] [Additional Terms and Conditions for Future Linked Warrants] [Additional Terms and Conditions for Portfolio Linked Warrants][Additional Terms and Conditions for Dividend Linked Warrants].

[Such Additional Terms and Conditions contain, amongst others, the provisions for determining any amount where calculation is impossible or impracticable]

11. Reference of the Product:

[[Insert the Reference of the Product from the Additional Terms and Conditions relating to Formulae [with Option [Insert the reference of the Option] applicable] or the Additional Terms and Conditions relating to Fixed Leverage and Turbo Warrants], as described in the [Additional Terms and Conditions relating to Formulae][Additional Terms and Conditions relating to Fixed Leverage and Turbo Warrants]] [Not applicable]

PROVISIONS RELATING TO SETTLEMENT

- | | |
|------------------------------------|---|
| 12. Type of Settlement: | [The Warrants are] [Cash Settled Warrants][Physical Delivery Warrants] |
| 13. Cash Settlement Amount: | [As set out in Condition 5.1 of the General Terms and Conditions][Not applicable] |
| 14. Conversion Rate: | [Not applicable] <i>[Specify applicable rate for the purposes of Condition 5 of the General Terms and Conditions]</i> |

15. **Substitute Conversion Rate:** [Not applicable] [As set out in Condition 5.1.1 of the General Terms and Conditions] [*Specify applicable rate for the purposes of Condition 5 of the General Terms and Conditions*]
16. **Physical Delivery Warrant Provisions:** [Applicable] [Not applicable]
- [If not applicable and (in respect of Credit Linked Warrants) Alternative Physical Settlement does not apply, delete the remaining subparagraphs]
- (i) **Deliverable Asset(s):** [[Market Value] [Nominal Amount] [Other] as set out in Condition [*English law*. 4.11] [*French law*. 4.6] of the General Terms and Conditions] [*Specify*]
- [See paragraph "Underlying(s)" below] [*in respect of Credit Linked Warrants where Alternative Physical Settlement does not apply: Specified Deliverable Obligation(s)*] [*in respect of Credit Linked Warrants where Alternative Physical Settlement applies: Alternative Physical Delivery Amount*]
- (ii) **Physical Delivery Amount:** [As per Condition 5 of the General Terms and Conditions]
- [*In respect of Credit Linked Warrants, if applicable, specify the Credit Linked Physical Delivery Amount*]
- (iii) **Provisions governing transfer of Deliverable Asset(s) [or payment of a cash sum]:** [See paragraph (Cash Settlement Amount) above [and, subparagraph (Early Trigger Level Settlement Amount(s) payable) below]]
- [*In respect of Credit Linked Warrants, if applicable: Applicable, as provided in the Additional Terms and Conditions for Credit Linked Warrants*]
- [Not applicable – cash settlement does not apply]
- (iv) **Issuer's option to vary method of settlement:** [Applicable as per Condition [*English law*. 4.13] [*French law*. 4.8] of the General Terms and Conditions]
- [Not applicable.]
- [*In respect of Credit Linked Warrants, if applicable: Applicable, as provided in the Additional Terms and Conditions for Credit Linked Warrants*]

- (v) **Method of transfer of Deliverable Asset(s) in respect of Physical Delivery Amount or in respect of the Alternative Physical Delivery Amount (if other than Delivery):** [As per Condition [English law. 4.12] [French law. 4.7] of the General Terms and Conditions, subject to Condition [English law. 4.14] [French law. 4.9] of the General Terms and Conditions]
- [In respect of Credit Linked Warrants: Delivery through the Relevant Clearing System unless the Specified Deliverable Obligations are not eligible for clearance by the Relevant Clearing System or otherwise as specified in Condition 1 of the Additional Terms and Conditions for Credit Linked Warrants, in which case transfer will take place outside the Relevant Clearing System as set out in Condition 1 of the Additional Terms and Conditions for Credit Linked Warrants]
- (vi) **Consequences of Settlement Disruption Event(s):** As per Condition [English law. 16.2.2] [French law. 15.2.2] of the General Terms and Conditions.
- (Please note that this sub-paragraph exists for information only and no new information should be inserted here)
17. **Parity:** [Specify number for use in calculation of Settlement Amount for the purposes of Condition 5 of the General Terms and Conditions] [Not applicable]
18. **Final Settlement Price:** [Replicate relevant formula from] [Specify] [Condition [3.1.1.2] [3.1.2.2] [3.1.3.2] [3.1.4.2] [3.1.5.2] [3.1.6.2] [3.1.7.2] [3.1.8.2] [3.1.9.2] [3.2.1.2] [3.2.2.2] [3.2.3.2] [3.2.4.2] of the Additional Terms and Conditions relating to Fixed Leverage and Turbo Warrants] [Condition [3.1.1.2] [3.1.2.2] [3.1.3.2] [3.1.4.2] [3.2.1.2] [3.2.2.2] [3.2.3.2] [3.2.4.2] [3.2.5.2] [3.2.6.2] [3.3.1.2] [3.3.2.2] [3.3.10.2] [3.3.13.2] [3.3.14.2] [3.3.15.2] [3.3.19.2] [3.3.20.2] [3.3.21.2] [3.3.23.2] [3.3.24.2] [3.3.25.2] [3.3.27.2] [3.3.29.2] [3.3.30.2] [3.3.31.2] [3.3.33.2] [3.6.1.2] [3.6.2.2] [3.6.3.2] [3.6.4.2] [3.6.5.2] [3.7.1.2] [3.7.2.2] [3.7.3.2] [3.7.4.2] [3.7.5.2] [3.7.6.2] [3.7.11.2] [3.9.1.2] [3.10.1.2] [3.10.2.2] [3.10.3.2] [3.11.1.2] [3.11.2.2] [3.11.3.2] [3.11.4.2] of the Additional Terms and Conditions relating to Formulae]
19. **Averaging Date(s):** [(DD/MM/YYYY)] [Not applicable] [Specify for the purposes of Condition 1 of the Additional Terms and Conditions for Share/Index/SGI Index /Depositary Receipt/ETF/ETP/Foreign Exchange /Future Linked Warrants, as applicable.]
20. **Optional Early Expiration at the option of the Issuer:** [Applicable as per Condition 5.6 of the General Terms and Conditions] [Not applicable]
- [If applicable in respect of Credit Linked Warrants or Bond Linked Warrants: Subject to the provision of notice in accordance with sub-paragraph (v), the Warrants shall be subject to early expiration in whole, but not in part, at the option of the Issuer on [any Business Day] [specify] [from but excluding the

Issue Date to but excluding the Expiration Date.]]

[If not applicable, delete the remaining subparagraphs]

- (i) **Optional Early Settlement Amount:** [Not applicable][Determined in accordance with [Option 1][Option 2][Option 3][Option 4] of Condition 5.6 of the General Terms and Conditions][Specify amount]
- (ii) **Optional Early Settlement Price:** [Not applicable][Determined in accordance with [Option 1][Option 2][Option 3][Option 4] of Condition 5.6 of the General Terms and Conditions] [Specify price]
- (iii) **Optional Early Expiration in Part:** [Applicable] / [Not applicable] *[If Not applicable, please delete the following sub-paragraphs]*
- **Minimum Number of Warrants subject to Optional Early Expiration at the option of the Issuer:** [Not applicable][Specify applicable number of Warrants for the purposes of Condition 5.6.2 of the General Terms and Conditions]
 - **Maximum Number of Warrants subject to Optional Early Expiration at the option of the Issuer:** [Not applicable][Specify applicable number of Warrants for the purposes of Condition 5.6.2 of the General Terms and Conditions]
- (iv) **Optional Early Settlement Valuation Date:** [Specify date for the purposes of Condition 5.6 of the General Terms and Conditions]
- (v) **Notice Period:** [Specify period for the purposes of Condition 5.6.3 of the General Terms and Conditions]

[If applicable in respect of Credit Linked Warrants:
The Issuer shall give not less than [Insert the number of days] Business Days' (as defined in Condition 2.1 of the Additional Terms and Conditions for Credit Linked Warrants) notice to the Warrantheolders in accordance with Condition [English law: 13] [French law: 12] of the General Terms and Conditions] (which notice shall be irrevocable and shall specify the date fixed for expiration), provided however that any such notice shall be deemed to be void and of no effect, if a Credit Event Notice has been or is, delivered to the Warrantheolders in accordance with the Conditions at any time on or prior to 5.00 p.m. (Paris time) on the fourth Business Day preceding the date fixed for expiration in accordance with this paragraph 20.]

[If applicable in respect of Bond Linked Warrants:
The Issuer shall give not less than [Insert the number of days] Business Days' (as defined in Condition 3 of the Additional Terms and Conditions for Bond Linked Warrants) notice to the

Warrantholders in accordance with Condition [English law. 13] [French law. 12] of the General Terms and Conditions (which notice shall be irrevocable and shall specify the date fixed for expiration), provided however that any such notice shall be deemed to be void and of no effect, if a Bond Event Notice has been or is, delivered to the Warrantholders in accordance with the Conditions at any time on or prior to 5.00 p.m. (Paris time) on the fourth Business Day preceding the date fixed for expiration in accordance with this paragraph 20.]

[and any such notice of expiration at the option of the Issuer, along with the Optional Early Settlement Amount[(i) (i from [●] to [●])], shall be deemed to prevail in the following case[s]:

[(a)] a [Credit] [Bond] Event Notice has been delivered prior to, or is delivered to the Warrantholders on the same day as, or after, any such notice of expiration at the option of the Issuer [.] [.]

[(b)] a [Potential Failure to Pay] [and a] [Potential Repudiation/Moratorium] [has] [have] already occurred and [is] [are] continuing at the relevant Optional Early Expiration Date[(i)] [.] [.]

[If applicable in respect of Credit Linked Warrants: [(b)] [(c)] a Notice of Pending Credit Event was delivered less than 100 Business Days prior to the relevant Optional Early Expiration Date[(i)] and, immediately prior to such Optional Early Expiration Date[(i)], (x) no DC No Credit Event Announcement has been published and (y) no Credit Event Notice in relation to the pending event has been delivered.]]]

(vi) **Optional Early Expiration Date:**
[(DD/MM/YYYY)]

[Specify date for the purposes of Condition 5.6.3 of the General Terms and Conditions]

(vii) **Optional Early Settlement Date:**
[(DD/MM/YYYY)]

[Specify date for the purposes of Condition 5.6 of the General Terms and Conditions]

21. **Optional Early Expiration at the option of the Warrantholder:**

[Applicable as per Condition 5.7 of the General Terms and Conditions][Not applicable]

[If not applicable, delete the remaining subparagraphs]

(i) **Optional Early Settlement Amount:**

[Not applicable][Determined in accordance with [Option 1][Option 2][Option 3][Option 4] of Condition 5.7 of the General Terms and Conditions][Specify amount]

- | | | |
|-------|--|--|
| (ii) | Optional Early Settlement Price: | [Not applicable][Determined in accordance with [Option 1][Option 2][Option 3][Option 4] of Condition 5.7 of the General Terms and Conditions] <i>[Specify price]</i> |
| (iii) | Optional Early Expiration in Part: | [Applicable] / [Not applicable] <i>[If Not applicable, please delete the following sub-paragraphs]</i> |
| | - Minimum Number of Warrants subject to Optional Early Expiration at the option of the Warrantholder: | [Not applicable][Specify applicable number of Warrants for the purposes of Condition 5.7.3 of the General Terms and Conditions] |
| | - Maximum Number of Warrants subject to Optional Early Expiration at the option of the Warrantholder: | [Not applicable][Specify applicable number of Warrants for the purposes of Condition 5.7.3 of the General Terms and Conditions] |
| (iv) | Optional Early Settlement Valuation Date:

[(DD/MM/YYYY)] | <i>[Specify date for the purposes of Condition 5.7 of the General Terms and Conditions]</i> |
| (v) | Notice Period: | <i>[Specify period for the purposes of Condition 5.7.2 of the General Terms and Conditions]</i> |
| (vi) | Optional Early Expiration Date:
[(DD/MM/YYYY)] | <i>[Specify date for the purposes of Condition 5.7 of the General Terms and Conditions]</i> |
| (vii) | Optional Early Settlement Date: | <i>[Specify date for the purposes of Condition 5.7 of the General Terms and Conditions]</i> |
| 22. | Event-linked Early Expiration: | [Applicable in accordance with Condition 5.10 of the General Terms and Conditions][Not applicable] |
| | | <i>[If not applicable, delete the remaining subparagraphs]</i> |
| (i) | Early Expiration Event: | <i>[Specify applicable Early Expiration Event(s) for the purposes of Condition 5.10 of the General Terms and Conditions based on the applicable Product.]</i> |
| (ii) | Event-linked Early Settlement Amount: | <i>[Specify applicable Event-linked Early Settlement Amount for the purposes of Condition 5.10 of the General Terms and Conditions based on the applicable Product.]</i> |
| (iii) | Event-linked Early Settlement Price: | <i>[Specify applicable Event-linked Early Settlement Price for the purposes of Condition 5.10 of the General Terms and Conditions based on the applicable Product.]</i> |
| (iv) | Event-linked Early Expiration Period: | [Not applicable][Specify applicable Event-linked Early Expiration Period for the purposes of Condition 5.10 of the General Terms and |

Conditions]

(v) **Event-linked Early Expiration Date:** [Not applicable][Specify applicable Event-linked Early Expiration Date for the purposes of Condition 5.10 of the General Terms and Conditions.]
 [(DD/MM/YYYY)]

[For Credit Linked Warrants: [Specify date] (such date being the **Scheduled Event-linked Early Expiration Date**), subject to paragraph "Credit Linked Warrants Provisions" below and the Additional Terms and Conditions for Credit Linked Warrants.]

(vi) **Event-linked Early Settlement Date:** [Specify applicable Event-linked Early Settlement Date for the purposes of Condition 5.10 of the General Terms and Conditions]
 [(DD/MM/YYYY)]

23. **Trigger early settlement at the option of the Issuer:** [Applicable as per Condition 5.8 of the General Terms and Conditions] [Not applicable]

[Insert the following subparagraph **only** if Trigger early settlement at the option of the Issuer is applicable]

[- **Early Trigger Level Settlement Amount(s) payable:** [As per Condition 5.8 of the General Terms and Conditions] [Not applicable]]

[Insert the following subparagraph **only** if the Outstanding Amount Trigger Level is different from 10% as specified in Condition 5.8 of the General Terms and Conditions]

[- **Outstanding Amount Trigger Level:** [Specify relevant level]]

24. **Cancellation for regulatory reasons and/or tax reasons and/or Force Majeure Event and/or at the option of the Calculation Agent pursuant to the relevant Additional Terms and Conditions:** [Applicable as per [Condition 5.2] [and] [Condition 5.3] of the General Terms and Conditions] [and the Additional Terms and Conditions specified in subparagraph (*Provisions relating, amongst others, to the Market Disruption Event(s) and/or Disruption Event(s) and/or Extraordinary Event(s) and/or Monetisation until the Expiration Date and/or any additional disruption event as described in the relevant Additional Terms and Conditions*) below] [and] [the Additional Terms and Conditions for Credit Linked Warrants] [and] [the Additional Terms and Conditions for Bond Linked Warrants]]

[Cancellation will not apply [for the purposes of [Condition 5.2] [and] [Condition 5.3] of the General Terms and Conditions] [and for the purposes of the Additional Terms and Conditions specified in subparagraph (*Provisions relating, amongst others, to the Market Disruption Event(s) and/or Disruption Event(s) and/or Extraordinary Event(s) and/or Monetisation until the Expiration Date and/or any additional disruption event as described in the relevant Additional Terms and Conditions*) below] [and] [the Additional Terms and Conditions for Credit Linked Warrants] [and] [the Additional Terms

and Conditions for Bond Linked Warrants]]

[If cancellation applies for the purposes of Condition 5.3 of the General Terms and Conditions: Condition 6.2 of the General Terms and Conditions will apply]

[If cancellation does not apply for the purposes of Condition 5.3 of the General Terms and Conditions: Condition 6.2 of the General Terms and Conditions will not apply]

[Monetisation with Early Termination Option of the Warrantholder applies, except for Force Majeure Event or Event of Default]

25. Consolidation of Warrants:

[Applicable as per Condition 5.4 of the General Terms and Conditions] [Not applicable]

[If not applicable, delete the remaining subparagraphs]

(i) Consolidation Settlement Date:

[Not applicable] [Market Value as per Condition 5.9]

(ii) Consolidation Notice Period:

[Specify the Consolidation Notice Period for the purposes of Condition 5.4 of the General Terms and Conditions]

(iii) Consolidation Effective Date:

[Specify applicable Consolidation Effective Date for the purposes of Condition 5.4 of the General Terms and Conditions.]

(iv) Consolidation Settlement Date:

[Specify Consolidation Settlement Date for the purposes of Condition 5.4 of the General Terms and Conditions]

PROVISIONS RELATING TO EXERCISE

26. Exercise:

[Manual] [Automatic] Exercise

(i) Exercise Price:

[Specify] [(subject to the provisions of Condition 3.2.0.2 of the Additional Terms and Conditions relating to Fixed Leverage and Turbo Warrants:)]

(If the Warrants are not Turbo Warrants, delete the rest of this sub-paragraph)

- **[Exercise Price Adjustment without Foreign Exchange Guarantee [for** [[Not applicable] / [Applicable] (For Turbo Warrants)]]

Turbo on Futures]]:

- **[Exercise Price Adjustment with Foreign Exchange Guarantee]:** [[Not applicable] / [Applicable] (*For Turbo Warrants*)]

(ii) **Minimum Exercise Number:** [Not applicable] / [*Specify number of Warrants*] (Condition 11 of the General Terms and Conditions provides that Warrants may only be exercised in numbers which are equal to the Minimum Exercise Number or any integral multiple thereof)

(iii) **Maximum Exercise Number:** [Not applicable] / [*Specify number of Warrants and whether the Warrants subject to the Maximum Exercise Number shall be selected at the Issuer's discretion or otherwise for the purposes of Condition 11 of the General Terms and Conditions*] (Condition 11 of the General Terms and Conditions provides that Warrants may only be exercised in numbers which are integral multiple of the minimum number and lesser than or equal to the Maximum Exercise Number)

[For American Style Warrants listed on the Italian Stock Exchange specify the maximum number of Warrants that may be exercised on each Business Day]

(iv) **Units:** [Not applicable] / [*Specify whether the provisions relating to exercise of Units applies in accordance with Condition 3 of the General Terms and Conditions*]

27. **Credit Linked Warrants Provisions:** [Not applicable] [Applicable, subject to the provisions of the Additional Terms and Conditions for Credit Linked Warrants. The provisions of [Part A (2009 definitions)] [Part B (2014 definitions)] [and] [Part C (Additional Provisions for Mixed Reference Portfolio)] [and] [Part D (Additional Provisions related to CDS Spread)] shall apply.]

[If not applicable, delete the remaining subparagraphs]

(i) **Type of Credit Linked Warrants:** [Single Name Warrants] [First-to-Default Warrants] [Basket Warrants] [Tranche Warrants]

[NB: First-To-Default Warrants are also referred to as FTD Warrants]

(ii) **Terms relating to Settlement:**

(a) **Settlement Type:** [American Settlement] [European Settlement]

(b) **Settlement Method:** [Cash Settlement, pursuant to Condition 1.1.2 of the Additional Terms and Conditions for Credit Linked Warrants] [*Or but **ONLY** for Single Name Warrants and First-to-Default Warrants and the Settlement Type is American Settlement: Physical*]

			Settlement, pursuant to Condition 1.1 of the Additional Terms and Conditions for Credit Linked Warrants]
	[(i) Alternative Settlement:	Physical	[Applicable] [Not applicable]
	(ii) Alternative Delivery Amount:	Physical	[Not applicable] [As per Condition 2 of the Additional Terms and Conditions for Credit Linked Warrants]]
(c)	Final Value:		<p>[Fixed Recovery: <i>[specify]</i> per cent.]</p> <p>Floating Recovery with Auction Method: the Final Value is to be determined pursuant to a Transaction Auction Settlement Terms and if a Transaction Auction Settlement Terms is published on or before 140 Business Days following the Credit Event Determination Date, that provides for the valuation of obligations of a Reference Entity in respect of which a Credit Event has occurred, subject to the occurrence of a Fallback Settlement Event, means the Auction Final Price (as specified in the relevant Transaction Auction Settlement Terms and expressed as a percentage) determined, if any, under such Transaction Auction Settlement Terms and applicable to the seniority of the Reference Obligation or if a Fallback Settlement Event occurs or no Transaction Auction Settlement Terms is published on or before 140 Business Days following the Credit Event Determination Date, means the amount determined by the Calculation Agent on the Credit Valuation Date as follows:</p> <p>(x) the Final Price if there is only one Selected Obligation; or</p> <p>(y) the weighted average of the Final Prices of the Selected Obligations if the latter are a portfolio,</p> <p>in each case, minus the Valuation Hedging Cost for such Selected Obligation(s).]</p> <p>[Floating Recovery with Quotation Dealers Method: The Final Value means the amount determined by the Calculation Agent on the Credit Valuation Date (as such term is defined in Condition 2 of the Additional Terms and Conditions for Credit Linked Warrants) as follows:</p> <p>(x) the Final Price (as such term is defined in Condition 2 of the Additional Terms and Conditions for Credit Linked Warrants) if there is only one Selected Obligation; or</p> <p>(y) the weighted average of the Final Prices of the Selected Obligations (as such term is defined in</p>

Condition 2 of the Additional Terms and Conditions for Credit Linked Warrants) if the latter are a portfolio,

in each case, minus the Valuation Hedging Cost (as such term is defined in Condition 2 of the Additional Terms and Conditions for Credit Linked Warrants) for such Selected Obligation(s).]

[If Physical Settlement: Not applicable]

(d) Unwind Costs:

[Specify amount for the purposes of the Additional Terms and Conditions for Credit Linked Warrants]

[Standard Unwind Costs, as such term is defined in Condition 2 of the Additional Terms and Conditions for Credit Linked Warrants] [Not applicable: the Unwind Costs in respect of each Warrant will be equal to zero]

(iii) Relevant Proportion:

As per Condition 2 of the Additional Terms and Conditions for Credit Linked Warrants, the proportion which one Warrant bears to the total number of Warrants outstanding

(Please note that this sub-paragraph exists for information only and no new information should be inserted here)

(iv) Provisions relating to Basket Warrants: [Applicable] [Not applicable]

[If (iv) Not applicable, delete the remaining subparagraphs]

(a) Aggregate Loss Amount:

[If the Warrants are Basket Warrants which are not Tranche Warrants: means at any time for a Basket Warrant that is not a Tranche Warrant, the aggregate of the Loss Amount in respect of all Reference Entities in respect of which a Credit Event Determination Date has occurred] *[If the Warrants are Tranche Warrants:* means at any time for a Tranche Warrant, the lowest of (i) the Tranche Notional Amount; and (ii) the highest of (x) zero and (y) the difference between (xx) the aggregate of the Loss Amount for all Reference Entities in respect of which a Credit Event Determination Date has occurred and (xy) the Tranche Subordination Amount.]

(b) Loss Amount:

[In respect of Basket Warrants and Tranche Warrants if N-to-M-to-Default is specified as Not applicable: In relation to each Reference Entity in respect of which a Credit Event Determination Date (as such term is defined in Condition 2 of the Additional Terms and Conditions for Credit Linked Warrants) has occurred, an amount equal to the product of (i) the Reference Entity Notional Amount

and (ii) the difference between the Reference Price and the Final Value, subject to a minimum of zero.]

[In respect of Tranche Warrants if N-to-M-to-Default is specified as Applicable: In relation to each Reference Entity in respect of which a Credit Event Determination Date (as such term is defined in Condition 2 of the Additional Terms and Conditions for Credit Linked Warrants) has occurred:

- which has a Ranking (as such term is defined in Condition 2 of the Additional Terms and Conditions for Credit Linked Warrants) strictly lower than N: an amount equal to the product of (i) the Reference Entity Notional Amount and (ii) the Reference Price;

- which has a Ranking higher than or equal to N and lower than or equal to M: an amount equal to the product of (i) the Reference Entity Notional Amount and (ii) the difference between the Reference Price and the Final Value, subject to a minimum of zero;

- which has a Ranking strictly higher than M: an amount equal to zero.]

(c)	Reference Entity Notional Amount:	[Specify for the purposes of Condition 2 of the Additional Terms and Conditions for Credit Linked Warrants] [For each Reference Entity comprised in the Reference Portfolio: the amount equal to the product of the Reference Entity Weighting and the Reference Portfolio Notional Amount]
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(d)	Tranche Warrants:	[Applicable] [Not applicable]
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[If (d) Not applicable, delete the remaining]

(1)	Tranche Subordination Amount:	[The Reference Portfolio Notional Amount multiplied by the Attachment Point][Specify for the purposes of Condition 2 of the Additional Terms and Conditions for Credit Linked Warrants]
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(2)	Tranche Notional Amount:	[Specify for the purposes of Condition 2 of the Additional Terms and Conditions for Credit Linked Warrants] [the Aggregate Warrant Notional Amount]
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- (3) **N-to-M-to Default:** [Applicable] [Not applicable]
- [If Not applicable, delete the three lines below:*
- N = [number corresponding to the Ranking starting at which the Aggregate Loss Amount will be an amount greater than zero]*
- M = [number corresponding to the Ranking above which the Aggregate Loss Amount ceases to increase]*
- P = [number of Reference Entities within the Reference Portfolio]*
- (4) **Attachment Point:** *[If the Warrants are Tranche Warrants with N-to-M-to-Default is Not applicable: [Specify for the purposes of Condition 2 of the Additional Terms and Conditions for Credit Linked Warrants]%] [If N-to-M-to-Default is specified as Applicable: [(N-1)/P]%]*
- (5) **Detachment Point:** *[If the Warrants are Tranche Warrants with N-to-M-to-Default is Not applicable: [Specify for the purposes of Condition 2 of the Additional Terms and Conditions for Credit Linked Warrants]%] [If N-to-M-to-Default is specified as Applicable: [WP]%]*
- (e) **Reference Portfolio Notional Amount:** *[Specify for the purposes of Condition 2 of the Additional Terms and Conditions for Credit Linked Warrants] [Tranche Warrants and N-to-M: an amount equal to the Aggregate Warrant Notional Amount divided by the difference between the Detachment Point and the Attachment Point] [Basket Warrants: an amount equal to the Aggregate Warrant Notional Amount]*
- (f) **Reference Price:** *[Specify for the purposes of Condition 2 of the Additional Terms and Conditions for Credit Linked Warrants] [[specify] per cent.][For each Reference Entity comprised in the Reference Portfolio: [specify]/ the percentage specified as such in paragraph "Tables" below]*
- (g) **Reference Entity Weighting:** *[Specify for the purposes of Condition 2 of the Additional Terms and Conditions for Credit Linked Warrants][For each Reference Entity comprised in the Reference Portfolio: [specify]/ the proportion specified as such in paragraph "Tables" below]*
- (v) **Transaction Type:** *[For Single Name Warrants: As specified in paragraph "Tables" below]*
- [For Basket Warrants (which by definition include Tranche Warrants) and FTD Warrants: For each Reference Entity comprised in the Reference*

- Portfolio, as specified in paragraph "Tables" below]
- (vi) **[Deliverable/Selected] Obligation(s):** *[[If Cash Settlement and Fixed Recovery: Not applicable] [Applicable]]*
- [If (vi) Not applicable, delete the remaining]*
- (a) **[Deliverable/Selected] Obligation Category:** *[For Single Name Warrants: The [Deliverable/Selected] Obligation Category specified in paragraph "Tables" below]*
- [For Basket Warrants (which by definition include Tranche Warrants) and FTD Warrants: For each Reference Entity comprised in the Reference Portfolio, the [Deliverable] [Selected] Obligation Category specified in paragraph "Tables" below]*
- (b) **[Deliverable/Selected] Obligation Characteristics:** *[For Single Name Warrants: The [Deliverable/Selected] Obligation Characteristics specified in paragraph "Tables" below]*
- [For Basket Warrants (which by definition include Tranche Warrants) and FTD Warrants: For each Reference Entity comprised in the Reference Portfolio, the [Deliverable] [Selected] Obligation Characteristics specified in paragraph "Tables" below]*
- (c) **Other [Deliverable/Selected] Obligations:** *[Specify any additional obligation for the purposes of Condition 2 of the Additional Terms and Conditions for Credit Linked Warrants] [None]*
- (vii) **First Credit Event Occurrence Date:** *[Specify date for the purposes of Condition 2 of the Additional Terms and Conditions for Credit Linked Warrants]*
- (viii) **Scheduled Last Credit Event Occurrence Date:** *[Specify date for the purposes of Condition 2 of the Additional Terms and Conditions for Credit Linked Warrants] [In respect of Uncertificated Swedish Warrants, Uncertificated Finnish Warrants or Uncertificated Norwegian Warrants: the 12th Business Day immediately preceding the Scheduled Expiration Date] [If the Warrants are **neither** Uncertificated Swedish Warrants, **nor** Uncertificated Finnish Warrants, **nor** Uncertificated Norwegian Warrants: the 4th Business Day immediately preceding the Scheduled Expiration Date]*
- (ix) **Reference Entity(ies):** *[For Single Name Warrants: As specified in paragraph "Tables" below (or any Successor thereto)]*
- [For Basket Warrants (which by definition include Tranche Warrants) and FTD Warrants: The*

Reference Entities comprised in the Reference Portfolio as described in paragraph "Tables" below (or any Successor thereto)]

[NB: Please insert in the paragraph "Tables" below the name of the Reference Entity(ies) which may be any firm, company, corporation, any unincorporated association, establishment or other entity, or any equivalent entity, a government, state or local authority or agency of a state or of a local authority, or any state-owned or state-controlled entity, any partnership, limited or otherwise, any special purpose vehicle (incorporated or otherwise), any category or type of fund (including, without limitation, open-end funds, closed-end funds, hedge funds, mutual funds, managed funds or any other collective investment scheme, vehicle or organisation), any securitisation company and any broadly equivalent entity of any of the aforementioned entities]

- (x) **Multiple Successor(s):** [For Single Name Warrants: Applicable / Not applicable]
- [For Basket Warrants (which by definition include Tranche Warrants) and FTD Warrants: Not relevant. The provisions of Condition 1.1.4 of the Additional Terms and Conditions for Credit Linked Warrants do not apply.]
- (xi) **Reference Obligation(s):** [CUSIP/ISIN: [specify] [None]]
- [For Single Name Warrants: As specified in paragraph "Tables" below]
- [For Basket Warrants(which by definition include Tranche Warrants) and FTD Warrants: For each Reference Entity comprised in the Reference Portfolio, the Reference Obligation(s) specified in paragraph "Tables" below]
- (xii) **Credit Events:** [For Single Name Warrants: The Credit Events specified in paragraph "Tables" below]
- [For Basket Warrants (which by definition include Tranche Warrants) and FTD Warrants: For each Reference Entity comprised in the Reference Portfolio, the Credit Event(s) specified in paragraph "Tables" below]
- (xiii) **Notice of Publicly Available Information:** [For Single Name Warrants: As specified in paragraph "Tables" below]
- [For Basket Warrants(which by definition include Tranche Warrants) and FTD Warrants: For each Reference Entity comprised in the Reference Portfolio, as specified in paragraph "Tables" below]
- (xiv) **Obligation(s):**
- (a) **Obligation Category:** [For Single Name Warrants: The Obligation Category specified in paragraph "Tables" below]
- [For Basket Warrants(which by definition include Tranche Warrants) and FTD Warrants: For each Reference Entity comprised in the Reference Portfolio, the Obligation Category specified in

- paragraph "Tables" below]
- (b) **Obligation Characteristics:** [For Single Name Warrants: The Obligation Characteristics specified in paragraph "Tables" below]
[For Basket Warrants (which by definition include Tranche Warrants) and FTD Warrants: For each Reference Entity comprised in the Reference Portfolio, the Obligation Characteristics specified in paragraph "Tables" below]
- (c) **Other Obligation:** [Specify any additional obligation for the purposes of Condition 2 of the Additional Terms and Conditions for Credit Linked Warrants] [None]
- (xv) **All Guarantees:** [For Single Name Warrants: As specified in paragraph "Tables" below]
[For Basket Warrants (which by definition include Tranche Warrants) and FTD Warrants: For each Reference Entity comprised in the Reference Portfolio, as specified in paragraph "Tables" below]
- (xvi) **Additional Provisions relating to certain specific Reference Entities:** [Applicable, if relevant, as per Conditions 1.1.8, 1.2.1 and/or 1.3.1 (as applicable) of the Additional Terms and Conditions for Credit Linked Warrants] [Not applicable]
- (xvii) **Business Days (for the purposes of Condition 2 of the Additional Terms and Conditions for Credit Linked Warrants):** [Specify for the purposes of Condition 2 of the Additional Terms and Conditions for Credit Linked Warrants] [The Business Days specified in paragraph "Tables" below]
- (xviii) **Reference Entities Switch and/or Settlement Date Extension at the option of the Issuer:** Applicable as per Condition 1.1.10 of the Additional Terms and Conditions for Credit Linked Warrants.
The Reference Portfolio as described in "Annex for Credit Linked Warrants" hereto constitutes the components of the [specify the Initial Index Name] Serie [i] Version [j], as published by Markit on [specify the Website link].
By no later than [specify the date], the Issuer will have the right but not the obligation to apply Reference Entities Switch [and Settlement Extension].
Amended Reference Portfolio: components of the [specify the Initial Index Name] Series [i]+1, Version 1, to be published by Markit on [specify the Website link].
- (If (xvii) Not Applicable, delete the remaining sub-paragraph) [Settlement Extension: Amended [Scheduled] Settlement Date:
[specify the Amended [Scheduled] Settlement

Date]

Notice Period:

[Insert the number of days] days prior to the effective date of the Reference Entities Switch [and Settlement Date Extension].

(xix) Other applicable options as per the Additional Terms and Conditions for Credit Linked Warrants:

[Not applicable]

[Specify the source of Publicly Available Information which must be used when the Public Source is different from the sources specified in the Additional Terms and Conditions for Credit Linked Warrants]

[Specify the Specified Number if such number is different from the Specified Number anticipated in the Additional Terms and Conditions for Credit Linked Warrants]

[If "Physical Settlement" applies: Specify if Include Deliverable/Selected Obligation Accrued Interest applies]

[If "Cash Settlement" applies and one of the following options applies to the Warrants; Specify if [Include Deliverable/Selected Obligation Accrued Interest] or [Exclude Deliverable/Selected Obligation Accrued Interest] applies]

[Specify the [Excluded Obligation], [Excluded Deliverable Obligation] [Excluded Selected Obligation] if different from the provisions of the Additional Terms and Conditions for Credit Linked Warrants]

[Specify if Non-Reference Entity Original Non-Standard Reference Obligation is applicable]

[Specify if Substitution Event Early Termination is not applicable]

[Specify Trigger Percentage applicable to a Reference Entity if applicable]

[Specify Principal Credit Factor if different from 100%]

[Specify Principal Loss Factor if different from 100%]

[Specify Domestic Currency if different from the provisions of the Additional Terms and Conditions for Credit Linked Warrants]

[Only if Part D (Additional Provisions related to CDS

Spread) applies:

[Specify adjustment spread if applicable]

[Specify external provider for Reference Entity Spread if Dealer Poll Method is not applicable]

[Reference Entity Spread Method: [Dealer Poll Method][External Provider Method]]

[Specify the External Provider Time if different from 15:00 London time]

[Specify the Quotation Deadline Time if different from 17:00 London time]

[Specify the Quotation Method if different from Offer]

[Specify the Reference CDS Currency if different from that specified in the Additional Terms and Conditions for Credit Linked Warrants]

[Specify the Reference CDS Maturity if different from 5-year]

[Specify if Switch Option is not applicable]

(xx) Tables:

[Insert the following table if the "Type of Credit Linked Warrants" is "Single Name Warrants":

Reference Entity	Transaction Type	Reference Obligation	[Seniority] [Seniority Level]
[●]	[●][Insert as per the definition of Transaction Type in the Additional Terms and Conditions for Credit Linked Warrants]	[Standard Reference Obligation: Applicable] or [●]	[●]

[For the following tables, add as many lines as necessary:

Insert the following table if the "Type of Credit Linked Warrants" is "FTD Warrants":

Reference Portfolio:

Reference Entities	Transaction Type	Reference Obligation	[Seniority] [Seniority Level]
[●]	[●][Insert as per the definition of Transaction Type in the Additional Terms and Conditions for Credit Linked Warrants]	[Standard Reference Obligation: Applicable] or [●]	[●]

[Insert the following table if the "Type of Credit Linked Warrants" is "Basket Warrants" or "Tranche Warrants":

[Insert the following if "Basket Warrants" or "Tranche Warrants" and the Reference Portfolio is made up of the constituents of an index:

Index: [●]

Source: [●]

Reference Portfolio:

Reference Entities	Transaction Type	Reference Entity Weighting	Reference Obligation	Reference Price	[Seniority] [Seniority Level]
[●]	[●][Insert as per the definition of Transaction Type in the Additional Terms and Conditions for Credit Linked Warrants]	[●]	[Standard Reference Obligation: Applicable] or [●]	[●]	[●]

[For all types of Warrants (for Basket Warrants or First-to-Default Warrants where there is more than one Transaction Type, split the column "Transaction Type" into the relevant number of columns):

[For Single Name Warrants: Terms applicable to the Reference Entity are the ones specified in the tables below for the Transaction Type of such Reference Entity as determined in the table above.]

[For Basket Warrants (which by definition include Tranche Warrants) and FTD Warrants: Terms applicable to a Reference Entity are the ones specified in the tables below for the Transaction Type of such Reference Entity as determined in the table above.]

In the tables below, "X" means "Applicable" [conversely, when left in blank, means "Not applicable"].

Credit Events and related options	[Insert Transaction Type]
Bankruptcy	[X]
Failure to Pay	[X]
Grace Period Extension	[X]
Notice of Publicly Available Information	[X]
Payment Requirement	[[X] (USD 1,000,000)] [[X] ([●)]]
Obligation Default	[X]
Obligation Acceleration	[X]
Repudiation/Moratorium	[X]
Restructuring	[X]
[Restructuring Maturity Limitation and Fully Transferable Obligation] [Mod R]	[X]
[Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation] [Mod Mod R]	[X]
Multiple Holder Obligation	[X]

Default Requirement	[[X] (USD 10,000,000)] [[X] ([●)]]
All Guarantees	[X]
[Governmental Intervention]	[X]
[Financial Reference Entity Terms]	[X]
[Subordinated European Insurance Terms]	[X]
[2014 Coco Supplement]	[X]
[No Asset Package Delivery]	[X]
[Senior Non-Preferred Supplement]	[X]
[Business Days (for the purposes of the Additional Terms and Conditions for Credit Linked Warrants)]	[Specify for the purposes of Condition 2 of the Additional Terms and Conditions for Credit Linked Warrants]
Obligation Category	[Insert Transaction Type]
Payment	[X]
Borrowed Money	[X]
Reference Obligation Only	[X]
Bond	[X]
Loan	[X]
Bond or Loan	[X]
Obligation Characteristics	[Insert Transaction Type]
Not Subordinated	[X]
Specified Currency - Standard Specified Currencies	[X]
Specified Currency - Standard Specified Currencies and Domestic Currency	[X]
Not Sovereign Lender	[X]
Not Domestic Currency	[X]
Not Domestic Law	[X]
Listed	[X]
Not Domestic Issuance	[X]
[Deliverable] [Selected] Obligation Category	[Insert Transaction Type]
Payment	[X]
Borrowed Money	[X]
Reference Obligation Only	[X]
Bond	[X]
Loan	[X]
Bond or Loan	[X]
[Deliverable] [Selected] Obligation Characteristics	[Insert Transaction Type]
Not Subordinated	[X]
Specified Currency - Standard Specified Currencies	[X]
Specified Currency - Standard Specified Currencies and Domestic Currency	[X]
Not Sovereign Lender	[X]
Not Domestic Currency	[X]

Not Domestic Law	<input checked="" type="checkbox"/>
Listed	<input checked="" type="checkbox"/>
[Not Contingent]	<input checked="" type="checkbox"/>
Assignable Loan	<input checked="" type="checkbox"/>
Consent Required Loan	<input checked="" type="checkbox"/>
Transferable	<input checked="" type="checkbox"/>
Not Bearer	<input checked="" type="checkbox"/>
Maximum Maturity	<input checked="" type="checkbox"/> – 30 years][X – [specify other]]
Not Domestic Issuance	<input checked="" type="checkbox"/>
Accelerated or Matured	<input checked="" type="checkbox"/>

28. Bond Linked Warrants Provisions: [Applicable] [Not applicable]

[If Not applicable, delete the remaining subparagraphs]

(i) **Type of Bond Linked Warrants:** [Single Bond Linked Warrants] [Basket Bond Linked Warrants]

(ii) **Relevant Proportion:** The proportion which one Warrant bears to the total number of Warrants outstanding

(Please note that this sub-paragraph exists for information only and no new information should be inserted here)

(iii) **Terms relating to Settlement:**

(a) **Settlement Type:** [American] [European] (NB: American Settlement only if Single Bond Linked Warrants)

(b) **Bond Final Value:** [Fixed Recovery: [Specify for the purposes of Condition 3 of the Additional Terms and Conditions for Bond Linked Warrants] per cent.] [Floating Recovery: For each Bond, the percentage determined by the Calculation Agent as follows: (i) the Bond Final Price (as such term is defined in Condition 3 of the Additional Terms and Conditions for Bond Linked Warrants); (ii) plus, if any, any partial or total repayment in cash of the Bond which would have been paid to the holders of the Bond under the Bond as of the Bond Final Value Determination Date (as such term is defined in Condition 3 of the Additional Terms and Conditions for Bond Linked Warrants) as determined by the Calculation Agent, expressed as a percentage of the Bond Notional Amount; (iii) plus, if any, the price (expressed as a percentage of the Bond Notional Amount), calculated using a method similar to that to determine the Bond Final

Price, of any securities which would have been delivered to the holders of the Bond under the Bond as of the Bond Final Value Determination Date as determined by the Calculation Agent; (iv) minus the Valuation Hedging Cost (as such term is defined in Condition 3 of the Additional Terms and Conditions for Bond Linked Warrants).]

- (c) **Bond Final Price Accrued Interest:** [Excluding Accrued Interest] / [Including Accrued Interest]
- (d) **Breakage Cost Amount:** [Applicable][Not applicable]
- (iv) **Provisions relating to Basket Bond Linked Warrants:** [Applicable: means an amount determined by the Calculation Agent equal to the fees, costs and expenses arising directly or indirectly, in connection with terminating, unwinding, realizing or enforcing any repurchase transaction (if any) with the Bond as underlying asset, the purpose of which is to refinance the relevant Bond. For the avoidance of doubt, the Breakage Cost Amount may be a positive (if to be received by Société Générale or any of its Affiliates) or negative amount (if to be paid by Société Générale or any of its Affiliates)] [Not applicable: The Breakage Cost Amount will be equal to zero]

[If Not applicable, delete the remaining subparagraphs]

- (a) **[Aggregate Loss Amount:** means the aggregate of the Loss Amounts in respect of the Bond(s) in respect of which a Bond Event Determination Date has occurred].
- (b) **[Loss Amount:** means in respect of a Bond in respect of which a Bond Event Determination Date has occurred, an amount in the Settlement Currency equal to the product of (i) the Bond Notional Amount and (ii) the difference between the Reference Price in respect of each Bond, and the Bond Final Value, subject to a minimum of zero.]
- (c) **Bond Notional Amount:** [specify] [For each Bond, the amount equal to the product of the Bond Weighting and the Reference Portfolio Notional Amount]
- (d) **Reference Portfolio Notional Amount:** [specify]
- (e) **Reference Price:** [specify] [[Specify for the purposes of Condition 3 of the Additional Terms and Conditions for Bond Linked Warrants] per cent.] [For each Bond comprised in the

- Reference Portfolio: *[Specify for the purposes of Condition 3 of the Additional Terms and Conditions for Bond Linked Warrants]* per cent.] / the amount specified as such in paragraph "Tables" below]
- (f) **Bond Weighting:** *[specify]* [For each Bond: *[Specify for the purposes of Condition 3 of the Additional Terms and Conditions for Bond Linked Warrants]* per cent.]/ the amount specified as such in paragraph "Tables" below]
- (v) **First Bond Event Occurrence Date:** *[Specify for the purposes of Condition 3 of the Additional Terms and Conditions for Bond Linked Warrants]*
- (vi) **Last Bond Event Occurrence Date:** *[Specify for the purposes of Condition 3 of the Additional Terms and Conditions for Bond Linked Warrants]* per cent.]
- (vii) **Other applicable options as per the Additional Terms and Conditions for Bond Linked Warrants:** *[Specify the number of Business Days which must be used in relation to the definition of First Quotation Day if such number is different from the number anticipated in the Additional Terms and Conditions for Bond Linked Warrants]* [Not applicable]
- [Specify the source of Publicly Available Information which must be used when the Public Source is different from the sources specified in the Additional Terms and Conditions for Bond Linked Warrants]*
- [Specify applicable Auction Period for the purposes of Condition 3 of the Additional Terms and Conditions for Bond Linked Warrants]*
- [Specify the Specified Number if such number is different from the Specified Number anticipated in the Additional Terms and Conditions for Bond Linked Warrants]*
- (viii) **Bond(s):** *[For Single Bond Linked Warrants: The Bond described in paragraph "Tables" below]*
- [For Basket Bond Linked Warrants: The Bonds comprised in the Reference Portfolio as described in paragraph Tables below]*
- (ix) **Bond Events:** *[For Single Bond Linked Warrants: The Bond Events specified in paragraph Tables below]*
- [For Basket Bond Linked Warrants: For each Bond comprised in the Reference Portfolio, the*

Bond Event(s) specified in paragraph Tables below]

(x) **Notice of Publicly Available Information:**

[Applicable] / [Not applicable]

(xi) **Business Days (for the purposes of Condition 3 of the Additional Terms and Conditions for Bond Linked Warrants):**

[Specify for the purposes of Condition 3 of the Additional Terms and Conditions for Bond Linked Warrants]

(xii) **Tables:**

[Insert the following table if the type of Bond Linked Warrants is Single Bond Linked Warrants:

Bond Issuer	Bond Guarantor [if any [if none then delete relevant column]]	Underlying Borrower [if any [if none then delete relevant column]]	Bond Code	ISIN	Bond Currency	Maturity	Bond Amount	Notional
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

[For the following tables, add as many lines as necessary:

[Insert the following table if the type of Bond Linked Warrants is Basket Bond Linked Warrants:

Reference Portfolio:

Bond Issuer	Bond Guarantor [if any [if none then delete relevant column]]	Bond ISIN Code	Underlying Borrower [if any [if none then delete relevant column]]	Bond Weighting	Bond Currency	Maturity	Bond Notional Amount	Reference Price
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

[For all Basket Bond Linked Warrants where there is more than one Bond, split the Bond ISIN Code column into the relevant number of columns):

Terms applicable to a Bond are the ones specified in the table below .

In the table below , "X" means "applicable"

Bond Events		[insert Bond ISIN Code]
Bond Acceleration		[X]
Bond Default		[X]

Bond Early Redemption		[X]
Bond Restructuring		[X]
Bond Failure to Pay		[X]
Bond Governmental Intervention		[X]
Bond Issuer ISDA Event		[X]

PROVISIONS APPLICABLE TO THE UNDERLYING(S)

29. (i) Underlying(s):

[Not applicable]

[In respect of single Underlying, insert the following:

The following Share / Index / SGI Index / Depositary Receipt / Non-Equity Security / Reference Rate / Foreign Exchange Rate / Commodity / Commodity Index / Fund / [Credit] [and] [CDS Spread] / Inflation Index / Bond / ETP / ETF/ Future / Portfolio / Dividend as defined below :]

[In respect of basket of Underlyings (which, for the avoidance of doubt may be a combination of different Underlyings), insert the following:

The following basket of [•] Shares / Indices / SGI Indices / Depositary Receipts / Non-Equity Securities / Reference Rates / Foreign Exchange Rates / Commodities / Commodity Indices / Funds / [Credits] [and] [CDS Spreads] / Inflation Indices / Bonds / ETPs / ETFs / Futures / Portfolio / Dividends [(each an Underlying k and together the Basket)] as defined below :]

[Details of the Portfolio are set out in the following tables.]

[Where the underlying is a security need to include the name of the issuer of the security and the International Securities Identification Number (ISIN) or equivalent identification number.

Where the underlying is an index, include the name of the index and the address of the website on which a complete set of rules relating to such index can be found. If the index is not composed by the Issuer, need to include details of where the information about the index can be obtained. In case of SGI Linked Warrants, if Advised SGI Index is

applicable, need to specify.

Where the underlying is an interest rate, include a description of the interest rate.

Where the underlying does not fall within the categories specified above, the applicable Final Terms shall contain equivalent information.

Where the underlying is a basket of underlyings, need to include the relevant weightings or quantities of each underlying in the basket, or if the basket is not weighted, state that there is no weighting in respect of the underlyings in the basket.

Where the underlying is a Future or a Basket of Future, need to disclose the Future, the Next Active Future Contract, the Exchange, the Future Start Time, the Future End Time, the Future Underlier, the relevant weightings of each Underlying in the Basket.

Where the underlying is a Portfolio or a basket of Portfolios, paragraph "Portfolio Linked Warrant Provisions" (and the tables below) below need to be completed.]

[Composition of the Portfolio:

k	Portfolio Component (k)	Bloomberg Ticker	Basket Component Type	Portfolio Component	[Unfunded Component]	Portfolio Component Currency (k)	[FX Hedge]
[Specify k=1,2,3, ...]	[Specify name of Portfolio Component (k)]	[Specify ticker]	[Index] [Share] [ETF Share] [Fund] [Single Commodity] [Single Debt] [Single Derivatives] [Not Applicable]	[Basket Component -] [Equity Instrument] [Commodity Instrument] [Debt Instrument] [Derivatives Instrument] [Market Data]	[Applicable] [Not Applicable]	[Specify currency]	[Applicable] [Not Applicable]

- (ii) **Information relating to the past and future performances of the Underlying(s) and volatility:** [Not applicable] [Need to include details of the relevant website or screen page where information on past and future performance and volatility can be obtained, as specified in paragraph (Underlying(s)) above.]
- (iii) **Provisions relating, amongst others, to the Market Disruption Event(s) and/or Disruption Event(s) and/or Extraordinary Event(s) and/or Monetisation until the Expiration Date and/or any additional disruption event as described in the relevant Additional Terms and Conditions:** [Not applicable]
- The provisions of the following Additional Terms and Conditions apply:
- [Additional Terms and Conditions for Share Linked Warrants and Depositary Receipts Linked Warrants] [Additional Terms and Conditions for Index Linked Warrants] [Additional Terms and Conditions for SGI Index Linked Warrants] [Additional Terms and Conditions for Non-Equity Security Linked Warrants] [Additional Terms and Conditions for ETF Linked Warrants and ETP Linked Warrants] [Additional Terms and Conditions for Reference Rate Linked Warrants] [Additional Terms and Conditions for Foreign Exchange Rate Linked Warrants] [Additional Terms and

Conditions for Commodity Linked Warrants]
 [Additional Terms and Conditions for Fund
 Linked Warrants] [Additional Terms and
 Conditions for Inflation Linked Warrants]
 [Additional Terms and Conditions for Future
 Linked Warrants] [Additional Terms and
 Conditions for Portfolio Linked Warrants]
 [Additional Terms and Conditions for Credit
 Linked Warrants – Part D] [Additional Terms
 and Conditions for Dividend Linked Warrants –
 Part D].

[Specify if Hedging Disruption is not applicable]

[Specify if Increased Cost of Hedging is not
 applicable]

[Specify if Stop-Loss Event is not applicable]

(iv) **Other information relating to the
 Underlying(s):**

[Not applicable] [Information or summaries of
 information included herein with respect to the
 Underlying(s), has been extracted from general
 databases released publicly or by any other
 available information. [Each of the Issuer and
 the Guarantor] [The Issuer] confirms that such
 information has been accurately reproduced
 and that, so far as it is aware and is able to
 ascertain from information published, no facts
 have been omitted which would render the
 reproduced information inaccurate or
 misleading.]

DEFINITIONS

30. (i) **Definitions relating to date(s):**

[Applicable] [Not applicable]

Valuation Date(s):

[Specify and include, if applicable, the Initial
 Valuation Date and the Final Valuation Date.]

[NB: Add as many lines as necessary]

[- **Insert any relevant date(s):**

[Insert date(s)]

(ii) **Definitions relating to the Product:**

[Applicable, subject to the provisions of the
 Additional Terms and Conditions relating to
 Formulae] [Applicable, subject to the provisions
 of the Additional Terms and Conditions relating
 to Fixed Leverage and Turbo Warrants] [Not
 applicable]

[NB: Add as many lines as necessary]

[- **Insert any relevant defined
 term(s) applicable to
 settlement and the
 underlying(s) (if any), from
 the Additional Terms and**

[Replicate the relevant definition(s)
 corresponding to the Reference of the Product
 from] [Specify] [Condition [1][2][3][4][5] of the
 Additional Terms and Conditions relating to
 Fixed Leverage and Turbo Warrants]] [Condition

**Conditions relating to
Formulae/Additional Terms
and Conditions relating to
Fixed Leverage and Turbo
Warrants**

[1][2][3][4][5] of the Additional Terms and
Conditions relating to Formulae]

PROVISIONS RELATING TO SECURED WARRANTS

- 31. Secured Warrant Provisions:** [Not applicable] [Applicable, subject to the provisions of the Additional Terms and Conditions relating to Secured Warrants]
- [If Not applicable, delete the remaining subparagraphs]
- (i) Collateral Pool:** [Specify for the purposes of Conditions 1 and 2.4.1 of the Additional Terms and Conditions relating to Secured Warrants]
- (ii) Type of Collateral Pool:** [Single Issue Collateral Pool] [Multiple Issue Collateral Pool]
- (iii) Type of Collateralisation:** [MV Collateralisation] [NV Collateralisation]
[Max (MV, NV) Collateralisation] [Min (MV, NV) Collateralisation]
- Collateral Valuation at Nominal Value:** [Not applicable] [Applicable]
- (iv) Eligibility Criteria:** [Specify for the purposes of Condition 1 of the Additional Terms and Conditions relating to Secured Warrants]
- (v) Collateral Rules:** [Specify for the purposes of Condition 1 and 2.4.1 of the Additional Terms and Conditions relating to Secured Warrants]
- (vi) Collateralisation Percentage:** [Specify the percentage or the formula for calculating this percentage] [Where Max (MV, NV) Collateralisation or Min (MV, NV) Collateralisation is applicable, specify percentage level for MV and NV Collateralisation if different]
- [Specify where the Collateralisation Percentage may vary after a certain date, following the occurrence of a trigger event or following a unanimous decision of the Warrantholders]
- [Where the Collateralisation Percentage may vary following an unanimous decision of the Warrantholders, specify a notification period]
- (vii) Haircuts:** [Not applicable] [Applicable. [specify details of the haircut to be applied in relation to each

- type or class of Collateral Asset]]*
- (viii) **Collateral Test Dates:** *[Specify for the purposes of Condition 1 of the Additional Terms and Conditions relating to Secured Warrants] [No periodic Collateral Test Dates]*
- (ix) **Collateral Substitution:** *[Not applicable][Applicable]*
- (x) **Waiver of Rights:** *[Not applicable][Applicable]*
- (xi) **Early Termination Settlement Amount following the occurrence of a Collateral Disruption Event:** *[Market Value as per Condition 5.9] [Specify for the purposes of Condition 2.8 of the Additional Terms and Conditions relating to Secured Warrants]*
- (xii) **Physical Delivery of Collateral Assets:** *[Not applicable][Applicable]*
- [If Physical Delivery of Collateral Assets is Not applicable, delete the following subparagraph]*
- [- **Method of transfer of Collateral Assets in respect of Collateral Assets Entitlement:** *[Delivery through Clearstream or Euroclear or any other relevant clearance institution (the **Collateral Assets Clearing System**) unless the Collateral Assets are not eligible for clearance by the Collateral Assets Clearing System, in which case transfer will take place outside the Collateral Assets Clearing System.]]*
- (xiii) **Order of Priority:** *[The Standard Order of Priority (as such term is defined in Condition 4.5 of the Additional Terms and Conditions relating to Secured Warrants) applies] [Insert any alternative Order of Priority pursuant to the definition of "Order of Priority" in Condition 4.5 of the Additional Terms and Conditions relating to Secured Warrants]*
- (xiv) **Other applicable options as per the Additional Terms and Conditions relating to Secured Warrants:** *[Not applicable]*
- [Where the Collateral Valuation Currency is Euro, specify where the Collateral Valuation Currency Screen Page and the Collateral Valuation Currency Specified Time differ from the Collateral Valuation Currency Screen Page and the Collateral Valuation Currency Specified Time specified in the Additional Terms and Conditions relating to Secured Warrants]*
- [Where the Collateral Valuation Currency is other than Euro, specify the Collateral Valuation Currency, the Collateral Valuation*

Currency Screen Page and the Collateral Valuation Currency Specified Time]

[Predetermined Collateral Valuation Currency Rate of Exchange is applicable]

[Where Predetermined Collateral Valuation Currency Rate of Exchange is applicable specify the predetermined rate of the Collateral Valuation Currency]

[Specify where a different Valuation Point shall be used]

PROVISIONS RELATING TO PORTFOLIO LINKED WARRANTS

32. Portfolio Linked Warrant Provisions:

[Not applicable] [Applicable, subject to the provisions of the Additional Terms and Conditions for Portfolio Linked Warrants]

[If Not applicable, delete the remaining subparagraphs]

(i) **Basket Component(s):**

As specified in paragraph "Underlying(s)"

(ii) **Debt Instrument(s):**

[Applicable, as specified in paragraph "Underlying(s)"] [Not applicable]

(iii) **Commodity Instrument(s):**

[Applicable, as specified in paragraph "Underlying(s)"] [Not applicable]

(iv) **Derivatives Instrument(s):**

[Applicable, as specified in paragraph "Underlying(s)"] [Not applicable]

(v) **Equity Instrument(s):**

[Applicable, as specified in paragraph "Underlying(s)"] [Not applicable]

(vi) **Market Data:**

[Applicable, as specified in paragraph "Underlying(s)"] [Not applicable]

(vii) **Table and elections:**

k	[Reference Price]	[DistRate(k,t)]	Q(k,0)	[RateLong(k,t)]	[RateShort(k,t)]	[RepoRateLong(k,t)]	[RepoRateShort(k,t)]	[TCR(k,t)]
[Specify k=1,2,3,...]	[Closing Price] [Fixing Price] [Specify ReferenceFixingTime] [TWAP][Specify TWAPStart Time and TWAPEnd Time] [VWAP][Specify VWAPStart Time and VWAPEnd Time]	[Specify rate. Rates may be fixed or variable over time, they may also be computed as a spread between rates and/or be a rate or combination or rates determined by the Calculation Agent]	[Specify initial quantity]	[Specify rate. Rates may be fixed or variable over time, they may also be computed as a spread between rates and/or be a rate or combination or rates]	[Specify rate. Rates may be fixed or variable over time, they may also be computed as a spread between rates and/or be a rate or combination or rates]	[Specify rate. Rates may be fixed or variable over time, they may also be computed as a spread between rates and/or be a rate or combination or rates]	[Specify rate. Rates may be fixed or variable over time, they may also be computed as a spread between rates and/or be a rate or combination or rates]	[Specify rate. Rates may be fixed or variable over time, they may also be computed as a spread between rates and/or be a rate or combination or rates determined by the Calculation Agent]

	[Opening Price] [Best Effort] [Bid-Ask Spread][Specify SpreadMid Ask and SpreadBid Mid]	Agent]		determine d by the Calculatio n Agent]	determine d by the Calculatio n Agent]	determine d by the Calculatio n Agent]	determine d by the Calculatio n Agent]	
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Parameters and elections relating to the Portfolio

Scheduled Calculation Dates *[Specify the scheduled computation dates of the Portfolio Level]*

[Restriking Date(s)] *[Specify the dates]*

[Elections relating to the Portfolio]

[Dynamic Portfolio] [Applicable][Not applicable]

[Crash Put Costs Calculation] [Applicable][Not applicable]

[Excess Return] [Applicable][Not applicable]

[Portfolio Ccy Cash Positions Netting] [Applicable][Not applicable]

[Quanto Option] [Applicable][Not applicable]

[Reinvestment Method] [Individual Components][Portfolio]

[Simultaneous Long and Short Restrikes] [Applicable][Not applicable]

[Parameters relating to the Portfolio]

[TimeBasis] [360] [365] *[specify other]*

[PortfolioFXSourceFixingTime] *[Specify relevant fixing time]*

[PortfolioFXSource] *[Specify relevant foreign exchange rate source]*

[Portfolio Currency] *[specify currency]*

[PL(0)] *[Specify the initial level of the Portfolio]*

[RateLong(t)] *[Specify relevant rate]*

[RateShort(t)] *[Specify relevant rate]*

[GearingInfLong] *[Specify relevant gearing percentage]*

[GearingInfShort] *[Specify relevant gearing percentage]*

[GearingSupLong] *[Specify relevant gearing percentage]*

[GearingSupShort] *[Specify relevant gearing percentage]*

[TargetGearingLong] *[Specify relevant gearing percentage]*

[TargetGearingShort] *[Specify relevant gearing percentage]*

[DDIMPLong] *[Specify the percentage]*

[DDIMPShort] *[Specify the percentage]*

[DDLS [Specify the percentage]]

[Lag [Specify the number]]

[If Dynamic Portfolio is "Applicable", specify the following:

Communication Deadline [Specify relevant communication deadline]

Target Exposure Implementation Date [Specify]

Review Date [Specify the relevant review dates in respect of Modification Proposals]

Rebalancing Date [Specify the relevant rebalancing dates in respect of Modification Proposals]

Portfolio Eligibility Criteria [Specify the list of Applicable Portfolio Eligibility Criteria in relation to the Portfolio, in particular in accordance with Condition 3.5 of the Additional Terms and Conditions for Portfolio Linked Warrants]

Portfolio Publication Website [Specify the website on which information related to the Portfolio and Modification Proposals will be published in accordance with the Additional Terms and Conditions for Portfolio Linked Warrants]

Weighting Advisor [specify identity and details in accordance with the Additional Terms and Conditions for Portfolio Linked Warrants]

GENERAL PROVISIONS APPLICABLE TO THE WARRANTS

33. Provisions applicable to payment date(s):

- **Payment Business Day:** [Following Payment Business Day] [Modified Following Payment Business Day]

[NB: "Payment Business Day" election in accordance with Condition [English law: 4.7] [French law: 4.3] of the General Terms and Conditions]

- **Financial Centre(s):** [Insert the financial centre(s)]

[In respect of Credit Linked Warrant with Physical Settlement: [Insert the financial centre(s)] and solely for the purposes of physical settlement, if applicable, a day in any other jurisdiction in which a bank must be open in order to effect settlement of any Deliverable Obligations being Delivered]

34. Form of the Warrants:

[[Registered Global Warrant registered in the name of a nominee for a common depositary for Euroclear and Clearstream] [specify] [Clearing System Global Warrant deposited with Société Générale, Sucursal en España for Iberclear.]]

[If French law Warrants in materialised form: Materialised Warrants: Temporary Global Certificate]

[If French law Warrants in dematerialised form: Dematerialised Warrants: Bearer dematerialised form (au porteur)]

[If EUI Warrants: EUI Warrants in book-entry form issued, cleared and settled through Euroclear UK &

Ireland Limited (CREST). Direct CREST Settlement]

[If Uncertificated Swedish Warrants: Uncertificated Swedish Warrants in book entry form issued, cleared and settled through Euroclear Sweden in accordance with the Swedish Central Securities Depositories and Financial Instruments Accounts Act (SFS 1998:1479), as amended]

[If Uncertificated Finnish Warrants: Uncertificated Finnish Warrants in book entry form issued, cleared and settled through Euroclear Finland in accordance with the Finnish Act on the Book-Entry System and Clearing Operations (*Fi. Laki arvo-osuusjärjestelmästä ja selvitystoiminnasta 348/2017*), as amended and/or re-enacted from time to time, and the Finnish Act on Book-Entry Accounts (*Fi. Laki arvo-osuustileistä 827/1991*), as amended and/or re-enacted from time to time.

[If Uncertificated Italian Warrants: Uncertificated Italian Warrants in book entry form issued, cleared and settled through [Monte Titoli S.p.A. in accordance with the Italian Financial Services Act (Legislative Decree 24 February 1998, No. 58), as amended] *[Specify]*

[If Uncertificated Norwegian Warrants: Uncertificated Norwegian Warrants in book entry form issued, cleared and settled through the Verdipapirsentralen ASA in accordance with the Norwegian Financial Securities Register Act (Act no. 64 2002), as amended]

35. Date of corporate authorisation obtained for the issuance of Warrants: *[Specify date]* [Not applicable]

[NB: If Substitution of the Issuer is Not applicable, insert the following paragraph:

36 Substitution of the Issuer: Not applicable]

[NB: if Gross-up provision is Not applicable, insert the following paragraph:

37 Taxation: Gross-up provision is not applicable]

[NB: The Final Terms should be signed by the Issuer and the Guarantor, as the case may be, in those jurisdictions where the Issuer and the Guarantor, as the case may be, is legally required to sign or where market practice dictates that it should]

The signature blocks may be deleted in those jurisdictions where neither of the above applies.

[Signed on behalf of the Issuer:

By:

Duly authorised]

[Signed on behalf of the Guarantor:

By:

Duly authorised]

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

(i) **Listing:** *[If no listing: None]* [Application has been made for the Warrants to be listed on [the official list of the Luxembourg Stock Exchange] *[[Specify other]]*]

(ii) **Admission to trading:** *[In the case of a trading on a non EU regulated market or where no admission to trading is to occur: Not applicable]*
[Application has been made for the Warrants to be admitted to trading on [the Regulated Market of the Luxembourg Stock Exchange] *[Specify other]* with effect from [or as soon as practicable after] [the Issue Date]]

[There can be no assurance that the listing and trading of the Warrants will be approved with effect on [the Issue Date] or at all.]

[Where documenting a fungible issue need to indicate that original securities are already admitted to trading:]
[[insert title of the Warrants related to the previous Issue]
issued on [insert date] are already admitted to trading on
[•]]

2. RATINGS

[The Warrants to be issued have [not] been rated *[Specify rating(s) of Warrants being issued]* [by *[Specify rating agency(ies).]*]

[If credit ratings are assigned to Warrants at the request or with the cooperation of the Issuer in the rating process, need to include a brief explanation of the meaning of the rating if this has previously been published by the rating provider.]

[The above disclosure should reflect the rating allocated to Warrants of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.]

[Such credit rating[s] [has been] [are] issued by [a] credit rating agency[ies] established in the European Union, registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council dated 16 September 2009 (as amended) and are included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority's website (www.esma.europa.eu/page/List-registered-and-certified-CRAs).]

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

[Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

Save for any fees payable to the [Dealer, so] [Offeror(s), so] [Dealer and Offerors(s), so] [So] far as the Issuer is aware, no person involved in the issue of the Warrants has an interest material to the offer.]

[Amend as appropriate if there are other interests and include references to the Manager(s) if the issue is syndicated and if applicable.]

4. USE OF PROCEEDS, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) **Use of proceeds:** [Specify the use of proceeds] [Not applicable]
- (ii) **Estimated net proceeds:** [•] [Not applicable]
- (iii) **Estimated total expenses:** [•] [Not applicable]

5. PERFORMANCE OF FORMULA, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS

[Need to include a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident.]

6. OPERATIONAL INFORMATION

(i) **Security identification code(s):**

- **ISIN code:** [Insert the code]
- [- **Common code:** [Insert the code]]
- [- **Temporary ISIN code:** [Insert the code]]
- [- **Temporary Common code:** [Insert the code]]
- [- **[Insert other security identification code]** [Insert the code]]

[Add as many lines as necessary]

- (ii) **Clearing System(s):** [give name(s) and address(es) of the relevant clearing system(s) and, if required, relevant identification number(s)] [Not applicable]

- (iii) **Delivery:** Delivery [against] [free of] payment

- (iv) **Calculation Agent:** [Société Générale] [Specify any successor] [Specify Calculation Agent's address for the purposes of [English law: Condition 16.3] [French law: Condition 15.3] of the General Terms and Conditions]

- (v) **Agent(s):** [Give name(s) and address(es) of Paying Agent(s) (including any additional agents under Condition 10 of the General Terms and Conditions)]

[If EUI Warrants: [specify]]

[If French Law Warrants: [specify]]

[If Warrants held through Iberclear: [specify]]

[If Uncertificated Warrants: [specify]]

- [(vi) **Address and contact details of Société Générale for all administrative communications relating to the Warrants:** *[Insert relevant details in the case of Credit Linked Warrants]*

7. DISTRIBUTION

- (i) **Method of distribution:** [Syndicated] [Non-syndicated]

[If syndicated:

- **Names [and addresses and underwriting commitments]* of Managers:** [Not applicable] *[give names [and addresses and underwriting commitments]* of Managers]*
- **Date of Syndication Agreement:** [Not applicable] *[give date]*

[If non-syndicated:

- **Names [and addresses and any underwriting commitment] of the Dealer(s):** [Not applicable] *[give names [and addresses and underwriting commitments]* of Dealers]*

- (ii) **Total commission and concession:** [[•] per cent. of the aggregate Notional Amount] [There is no commission and/or concession paid by the Issuer to the [Dealer] [or the] [Managers] [Not applicable] *[Specify other]]**

- (iii) **Non-exempt Offer:** [Not applicable] [Applicable] *[Specify "Applicable" for each non-exempt offer. A non-exempt offer means any offer of Warrants that is not within an exemption from the requirement to publish a prospectus under the Prospectus Directive. This will apply to all Warrants except Warrants that are (i) not offered to the public in the EEA for the purposes of article 3.1 of Directive 2003/71/EC (as amended) (the Prospectus Directive) (except as specified under article 3.2 of the Prospectus Directive) and which are (ii) not admitted to trading on a Regulated Market in the EEA for the purposes of article 3.3 of the Prospectus Directive]*

[A Non-exempt offer of the Warrants may be made by [the Managers] [the Dealer] [and [any **Initial Authorised Offeror** below mentioned] [any **Additional Authorised Offeror**, the name and address of whom will be published on the following website of the Issuer [specify] [and] any [other] financial intermediaries to whom the Issuer gives a General Consent (the **General Authorised Offerors**) in the public offer jurisdiction(s) - the consent only extends to the use of this Base Prospectus to make Non-exempt Offers of the Warrants in [[Denmark] [Finland] [France] [Ireland] [Italy] [Luxembourg] [Netherlands] [Norway] [Poland]

[Portugal] [Spain] [Sweden] [United Kingdom]] (**Public Offer Jurisdiction(s)**) during the offer period (**Offer Period**) as specified in the paragraph "Public Offers in European Economic Area" below.]

(iv) **Individual Consent / Name(s) and address(es) of any Initial Authorised Offeror:** [Not applicable] [Applicable [*Insert the name and address of any initial authorised offeror*]]

(v) **General Consent/ Other conditions to consent:** [Not applicable] [Applicable] [*Insert any other condition to consent if relevant*]

(vi) **U.S. federal income tax considerations:** [*Insert if the Issuer has determined that the Warrants are NOT Specified Warrants: The Warrants are not Specified Warrants for purposes of the Section 871(m) Regulations.*]

[*Insert if the Issuer has determined that the Warrants are Specified Warrants: The Issuer has determined that this Warrant substantially replicates the economic performance of one or more U.S. Underlying Equities (and as such, for the purposes of IRS Notice 2018-72, such Warrant is deemed a "delta-one" Warrant) and is therefore a Specified Warrant for purposes of the Section 871(m) Regulations. Additional information regarding the application of the Section 871(m) Regulations on the Warrants is available on request at Société Générale by contacting [*specify the relevant email address*].*]

[Section 871(m) Regulations' withholding tax will be at a rate of [●] per cent. and will be withheld by [*specify*].]

[*Insert if the Issuer has determined that the Warrants are Zero Estimated Dividends Securities: The Issuer has determined that this Warrant is a Zero Estimated Dividends Security and as such, for the purposes of Treas. Reg. § 1.871-15(i)(2)(iii), the withholding tax to be applied to this Warrant is zero.*]

[*Insert if the Section 871(m) determination cannot be made on the date of the Final Terms: This information is indicative and will be updated based on circumstances at the time the Warrants are issued.*]

[(vii) **Prohibition of Sales to EEA Retail Investors:** [Applicable/Not applicable]

[*If the Warrants clearly do not constitute "packaged" products or the Warrants do constitute "packaged" products and a key information document will be prepared, or on or after that date and the Warrants constitute "packaged" products for which a key information document will be prepared, "Not applicable" should be specified. If the Warrants may constitute "packaged" products and no key information document will be prepared or if the Issuer wants to prohibit offers to*

EEA retail investors for any other reason, "Applicable" should be specified)]

[If the Warrants are linked to an Advised SGI Index or to a Dynamic Portfolio AND the Issuer elects NOT to apply IRS U.S. Person definition, insert the following paragraph:

[viii] Regulation S U.S. Person [Applicable]
[(ix)]

[If the Warrants are neither linked to an Advised SGI Index nor to a Dynamic Portfolio AND the Issuer elects to also apply IRS U.S. Person definition, insert the following paragraph:

[x] Regulation S U.S. Person AND [Applicable]
[(xi)] IRS U.S. Person

8. PUBLIC OFFERS IN EUROPEAN ECONOMIC AREA

[NB: This paragraph applies only in respect of any offer of Warrants made in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a Relevant Member State), where such offer is not made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of Warrants.]

[Not applicable]

[If not applicable, delete the remaining subparagraphs]

- **Public Offer Jurisdiction(s):** [Specify relevant Member State(s) - which must be jurisdictions where the Prospectus and any supplements have been passported]
- **Offer Period:** From [specify] to [specify]
- **Offer Price:** [[The Warrants will be offered at the Issue Price of which [up to a maximum] of [insert percentage], is represented by a distribution fee payable upfront by the Issuer to the Distributor[s]].

[The Warrants will be offered at the market price which:

- will be determined by the Dealer on a daily basis [in accordance with market conditions then prevailing including the current market price of the Underlying(s);] [and]
- [will evolve between the Issue Date and the last day of the Offer Period on a linear basis in such way equal to [insert percentage] on the last day of the Offer Period; and
- will be provided by the Dealer to any Warranholder upon request.]

[The Warrants issued on the Issue Date will be fully

subscribed by the Dealer and thereafter offered to the public in the secondary market, at the Issue Price, during the Offer Period.]

[The Offer Price will evolve at a rate of *[specify]* between the *[Issue Date]**[specify]* and *[specify]* in order to reach *[specify the maximum level that can be reached by the Offer Price during the Offer Period]* on *[specify]* in accordance with the following formula:

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

Where:

OfferPriceBase means *[specify]*; and

ConvergencePercentage means *[specify]*; and

Nb(t) means the number of calendar days between the Issue Date (included) and the date "t" (included) on which value of the Warrants is calculated.]

[The Warrants will be offered at the market price which will be determined by the Dealer on a continuous basis in accordance with the market conditions then prevailing.

Depending on market conditions, the offer price shall be equal, higher or lower than the Issue Price of the Warrants.]

[The *[Issuer]**[Dealer]* will publish the price at which the warrants are offered on *[insert relevant websites on which the Offer Price will be published]*.]

[The *[Issue Price]* *[price]* is also increased by fees *[specify]*.]

- **Conditions to which the offer is subject:** [Not applicable] [Offers of the Warrants are conditional [on their issue *[only applicable to offers during the subscription period]*] [on any additional conditions set out in the standard terms of business of the Financial Intermediaries, notified to investors by such relevant Financial Intermediaries]*[specify any other applicable conditions]*]
- **Description of the application process:** [Not applicable] *[Give details]*
[NB: Not applicable unless full application process is being followed in relation to the issue]
- **Details of the minimum and/or maximum amount of application:** [Not applicable] *[Give details]*
[NB: Not applicable unless full application process is being followed in relation to the issue]

- **Details of the method and time limits for paying up and delivering the Warrants:** [The Warrants will be issued on the Issue Date against payment to the Issuer of the net subscription moneys.] [The settlement and delivery of the Warrants will be executed through *[Specify]*.] [Investors will be notified by *[Specify]* of their allocations of Warrants and the settlement arrangements in respect thereof.] [The Warrants will be delivered on any day during the offer by payment of the purchase price by the Warrantholders to the *[relevant Financial Intermediary]*][Issuer.][*Specify other*]
- **Manner and date in which results of the offer are to be made public:** [Publication on the website *[of the Issuer]* (*[insert website]*) and in a daily newspaper of general circulation in the relevant place(s) of listing and/or public offer at the end of the *[subscription/marketing]* period if required by local regulation.] [In connection with the public offer of the Warrants, each investor will be notified by the Dealer or the relevant financial intermediary of its allocation of Warrants.] [*Specify other*]
- **Whether Issue(s) has/have been reserved for certain countries:** [Not applicable] [*Give details*]
- **Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:** [Not applicable] [*Give details*]
[NB: Not applicable unless full application process is being followed in relation to the issue]
- **Amount of any expenses and taxes specifically charged to the subscriber or purchaser:** [Not applicable][*Give details*]
- **Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:** [None] [*Give details*]

9. ADDITIONAL INFORMATION

- **Minimum investment in the Warrants:** [*specify*] [Not applicable]
- **Minimum trading number:** [*specify*] [Not applicable]

10. BENCHMARK REGULATION

Benchmark: [Not Applicable] [Applicable] [Amounts payable under the Warrants will be calculated by reference to *[•]* which is provided by *[•]*. As at *[•]*, *[•]* *[appears/does not appear]* on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation (Regulation (EU)

2016/1011) (the **Benchmark Regulation**). [As far as the Issuer is aware, [the transitional provisions in Article 51 of the Benchmark Regulation apply, such that [●] is not currently required to obtain authorisation or registration.][[●] does not fall within the scope of the Benchmark Regulation by virtue of Article 2 of that regulation]]

[ISSUE SPECIFIC SUMMARY

(If the Warrants, are offered to the public in the relevant Member States on a non-exempt basis or admitted to trading in a regulated market in the European Economic Area, Issuer to annex the issue specific summary to the applicable final terms drawn up on the basis of the section "Summary" of the Base Prospectus having completed the relevant Elements by deletion of non-relevant information and inserting any information to be completed in accordance with the specific conditions of the Warrants)]

TERMS AND CONDITIONS OF THE ENGLISH LAW WARRANTS

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

References herein to:

- (i) the **Additional Terms and Conditions** are to Additional Terms and Conditions relating to Fixed Leverage and Turbo Warrants, Additional Terms and Conditions relating to Formulae, Additional Terms and Conditions relating to Structured Warrants, Additional Terms and Conditions for Share Linked Warrants and Depositary Receipts Linked Warrants, Additional Terms and Conditions for Index Linked Warrants, Additional Terms and Conditions for SGI Index Linked Warrants, Additional Terms and Conditions for Dividend Linked Warrants, Additional Terms and Conditions for Non-Equity Security Linked Warrants, Additional Terms and Conditions for ETF Linked Warrants and ETP Linked Warrants, Additional Terms and Conditions for Reference Rate Linked Warrants, Additional Terms and Conditions for Foreign Exchange Rate Linked Warrants, Additional Terms and Conditions for Commodity Linked Warrants, Additional Terms and Conditions for Fund Linked Warrants, Additional Terms and Conditions for Credit Linked Warrants, Additional Terms and Conditions for Inflation Linked Warrants, Additional Terms and Conditions for Bond Linked Warrants, the Additional Terms and Conditions for Future Linked Warrants, the Additional Terms and Conditions for Portfolio Linked Warrants and the Additional Terms and Conditions relating to Secured Warrants;
- (ii) the **applicable Final Terms** are, in relation to any Warrant, to Part A of the Final Terms (or other relevant provisions thereof) endorsed on, attached to, incorporated by reference in or, in the case of Uncertificated Warrants, prepared in connection with and deemed applicable to, that Warrant; and
- (iii) the **Terms and Conditions** are to these General Terms and Conditions and the relevant Additional Terms and Conditions, as completed by the applicable Final Terms.

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

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

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

For the purposes of the Terms and Conditions, **Underlying** shall mean, as specified in the applicable Final Terms, a Share and/or an Index and/or an SGI Index and/or a Depositary Receipt and/or an ETF and/or an ETP and/or a Reference Rate and/or a Foreign Exchange Rate and/or a Commodity and/or a Commodity Index and/or a Fund and/or a Reference Entity and/or a CDS Spread and/or an Inflation Index and/or a Bond and/or a Non-Equity Security and/or Future and/or a Portfolio and/or a Dividend or a basket and/or combination thereof (each as defined in the Additional Terms and Conditions relating to the relevant Underlying).

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

- (a) bearer Warrants in clearing system form which will be represented on issue by a clearing system global warrant (a **Clearing System Global Warrant**);
- (b) any Warrants (other than Uncertificated Warrants) in registered form (**Registered Warrants**);
- (c) any Warrants in uncertificated and dematerialised book-entry form (**Uncertificated Warrants**). Uncertificated Warrants shall include Uncertificated Nordic Warrants, Uncertificated Italian Warrants and EUI Warrants, each as defined below;
- (d) any global Warrant representing Warrants in bearer or registered form (such Warrants being **Clearing System Global Warrants** or **Registered Global Warrants**, respectively, and each a **Global Warrant**); and
- (e) any definitive Warrants in registered form whether or not such Definitive Registered Warrant is issued in exchange for a Registered Global Warrant or Clearing System Global Warrant (**Definitive Registered Warrants**),

and any reference to Warrants shall, when the context requires, include any Global Warrant(s) representing such Warrants.

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

Save as set out below, the Warrants have the benefit of an agency agreement dated on or about 29 July 2016 (the **Agency Agreement**, which expression shall be construed as a reference to any such agreement as the same may be amended, supplemented or restated from time to time) and made between, amongst others, Société Générale, SG Issuer, Société Générale Effekten GmbH, the Guarantor (as defined above), Société Générale Bank & Trust as fiscal agent (the **Fiscal Agent**, which expression shall include any additional or successor agent appointed from time to time and specified in the applicable Final Terms), Société Générale Bank & Trust as registrar and transfer agent (the **Registrar** and the **Transfer Agent**, respectively, which expressions shall include, in each case, any additional or successor registrar or any other transfer agent appointed from time to time) and the other paying agents named therein (such paying agents, together with the Fiscal Agent and the Registrar, the **Paying Agents**, which expression shall include any additional or successor paying agents appointed from time to time). The **Calculation Agent** with respect to an Issue of Warrants will be Société Générale (or any successor thereto), as designated in the applicable Final Terms. The Paying Agents, the Transfer Agent and, unless the context otherwise requires, the Settlement Agent (as defined in Condition 10) and the Calculation Agents shall be referred to collectively hereunder as the **Agents**.

In connection with Uncertificated Warrants, unless the context otherwise requires and except insofar as the terms defined in the Agency Agreement are incorporated by reference herein, any reference herein to the Agency Agreement will be construed, *mutatis mutandis*, as a reference to the agency agreement(s) entered into by the Issuers with respect

to such Uncertificated Warrants (and references herein to the Fiscal Agent, the Paying Agent(s) or the Calculation Agent shall be construed accordingly).

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

Any issue of Warrants which are held through Iberclear will have the benefit of a Spanish agency agreement (the **Spanish Agency Agreement**, which expression shall be construed as a reference to any such agreement as the same may be amended, supplemented or restated from time to time) between the Issuers, the Guarantor and the agent, which shall be designated in the applicable Final Terms in respect of such Clearing System Global Warrants (the **Spanish Agent**).

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

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

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

Copies of the Agency Agreement, the EUI Agency Agreement (where applicable), the Spanish Agency Agreement (where applicable), the Guarantee (where applicable) and the Deeds of Covenant (defined below) are available for inspection during normal business hours from the head office of each of the relevant Issuer and, if applicable, the Guarantor and from the specified office of each of the Paying Agents. Copies of the applicable Final Terms are available for viewing at www.bourse.lu (to the extent listed on the Luxembourg Stock Exchange) and copies may be obtained from the head office of the relevant Issuer, the Guarantor (if applicable) and the specified office of each of the Paying Agents save that, if any Warrant is a Private Placement Warrant (as defined below), the applicable Final Terms will only be obtainable by a Warrantholder holding one or more such Warrants and such Warrantholder must produce evidence satisfactory to the relevant Issuer, and, if applicable, the Guarantor or, as the case may be, the relevant Paying Agent as to its holding of such Warrants and identity (unless otherwise made available publicly by the Issuer). The Warrantholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement, the EUI Agency Agreement (where applicable), the Spanish Agency Agreement (where applicable), the Guarantee (where applicable), the Deeds of Covenant and the applicable Final Terms. The statements in the Terms and Conditions include summaries of, and are subject to, the detailed provisions of the Agency Agreement, the EUI Agency Agreement and the Spanish Agency Agreement. In this paragraph, **Private Placement Warrant** means any Warrant that is not (i) offered to the public in the EEA for the purposes of article 3.1 of Directive 2003/71/EC (as amended or superseded) (the **Prospectus Directive**) (except as specified under article 3.2 of the Prospectus Directive) or (ii) admitted to trading on a Regulated Market in the EEA for the purposes of article 3.3 of the Prospectus Directive.

If, following expiry (including early expiry, if applicable) or cancellation of a Warrant, an amount in respect thereof has become due and payable in accordance with the Terms and Conditions, then from 8.00 p.m. (London time) on such due day, accountholders with Euroclear and/or Clearstream and/or Iberclear (as the case may be) having such Warrants credited to their accounts will become entitled to proceed directly against the relevant Issuer, on the basis of statements of account provided by Euroclear and/or Clearstream and/or Iberclear (as the case may be) pursuant to the terms and conditions of the relevant Deed of Covenant.

1. FORM, CURRENCY OF PAYMENT, TITLE AND TRANSFER

1.1 Form, currency of payment and title

The Warrants may be Clearing System Global Warrants, Registered Global Warrants, Uncertificated Warrants or Definitive Registered Warrants.

Uncertificated Warrants are in uncertificated and dematerialised book-entry form. No global or definitive Warrants will be issued in respect of Uncertificated Warrants and the Terms and Conditions shall be construed accordingly. Uncertificated Warrants will be transferable only in accordance with the legislation, rules and regulations applicable to, and/or issued by, the relevant central securities depository and clearing institution, subject as provided in Condition 1.8.4. Title to Uncertificated Warrants will pass by registration in the register that the Issuer will procure to be kept by a central securities depository and clearing institution on behalf of the Issuer. Where a nominee is so evidenced it shall be treated as the Warrantholder in respect of the relevant Uncertificated Warrants.

Warrants are either Cash Settled Warrants or Physical Delivery Warrants, as specified in the applicable Final Terms. On exercise and subject, where applicable, to the particular Terms and Conditions applicable where a Warrant is subject to early exercise or cancellation and to payment of certain expenses, the Warrantholder in respect of (i) an Issue of Warrants specified as being **Cash Settled Warrants** in the applicable Final Terms, will be entitled to payment of an amount equal to the Cash Settlement Amount (if any) as determined and payable in accordance with the Terms and Conditions and (ii) an Issue of Warrants specified as being **Physical Delivery Warrants** in the applicable Final Terms, will receive Deliverable Asset(s) (as defined in Condition 4.11) as described in the applicable Final Terms and in an amount equal to the Physical Delivery Amount against payment by the relevant Warrantholder of certain expenses and the Exercise Price divided, if applicable, by the Parity as determined and deliverable in accordance with the Terms and Conditions. As used herein, the term **Settlement Amount** means the relevant Cash Settlement Amount or Physical Settlement Amount, as the case may be, where the **Physical Settlement Amount** is the currency equivalent of the Physical Delivery Amount (after deduction of certain expenses and the Exercise Price divided, if applicable, by the Parity) (if any).

Warrants may also be:

- (i) **Formula-Linked Warrants**, if specified in the applicable Final Terms, and in each such case the Additional Terms and Conditions relating to Formulae shall apply; or
- (ii) **Fixed Leverage Warrants** or **Turbo Warrants**, if specified in the applicable Final Terms, and in each such case the Additional Terms and Conditions relating to Fixed Leverage and Turbo Warrants shall apply;

and, where applicable, Warrants may be **Open-ended Warrants** (if specified in the applicable Final Terms, and in which case Condition 5.13 shall apply).

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

All Warrants issued by Société Générale and Société Générale Effekten GmbH will be described as "Unsecured" in the applicable Final Terms applicable to such Warrants and all Warrants issued by SG Issuer will be described as "Unsecured" or "Secured" in the Final Terms applicable to such Warrants.

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

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

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

Upon the change of currency of the Warrants, any reference hereon to the relevant national currency shall be construed as a reference to Euro.

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

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

1.2 Global Warrants

For so long as any of the Warrants is represented by a Global Warrant held on behalf of, or in the case of Registered Warrants, by a Common Depositary, on behalf of, Euroclear Bank S.A./N.V. (**Euroclear**) and/or

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

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

1.3 EUI Warrants

The Warrants may be held in registered uncertificated form in accordance with the Uncertificated Securities Regulations 2001, including any modification or re-enactment thereof for the time being in force (the **Regulations**) (such Warrants, the **EUI Warrants**). The EUI Warrants are participating securities for the purposes of the Regulations. Title to the EUI Warrants is recorded on the relevant Operator register of corporate securities. The EUI Agent on behalf of the Issuer shall, in relation to the EUI Warrants, maintain a record of uncertificated corporate securities in accordance with the records of Euroclear UK & Ireland Limited (**EUI**) (formerly known as CRESTCo Limited) (the **Record**) and shall procure that the Record is regularly updated to reflect the Operator register of corporate securities in accordance with the rules and practices from time to time of the Operator. Subject to this requirement, (i) each person who is for the time being shown in the Record as the holder of a particular number of EUI Warrants shall be treated by the Issuer and the EUI Agent as the holder of such number of EUI Warrants for all purposes (such person being an **EUI Warrantholder** and a **Warrantholder** for the purposes of the Terms and Conditions, with related expressions being construed accordingly), and (ii) neither the Issuer, the Guarantor nor the EUI Agent shall be liable in respect of any act or thing done or omitted to be done by it or on its behalf in reliance upon the assumption that the particulars entered in the Record which the EUI Agent maintains are in accordance with particulars entered in the Operator register of corporate securities relating to the EUI Warrants.

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

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

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

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

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

1.4 Uncertificated Swedish Warrants

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

Warrantheholder means, in the context of Uncertificated Swedish Warrants, the person in whose name an Uncertificated Swedish Warrant is registered in the Swedish Register (as defined below) and the reference to a person in whose name an Uncertificated Swedish Warrant is registered shall also include any person duly authorised to act as a nominee (*Sw. förvaltare*) and registered for the Uncertificated Swedish Warrants. For such purposes, the **Swedish Register** means the register maintained by the Swedish CSD on behalf of the Issuer in accordance with the Swedish CSD Rules and, as far as the application of the Terms and Conditions is concerned, title to Uncertificated Swedish Warrants shall pass by registration in the Swedish Register. Except as ordered by a court of competent jurisdiction or as required by law, the Warrantheholder (as defined above) of any Uncertificated Swedish Warrants shall be deemed to be and may be treated as its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it and no person shall be liable for so treating the Warrantheholder.

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

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

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

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

1.5 Uncertificated Finnish Warrants

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

Warrantholder means, in the context of Uncertificated Finnish Warrants, the person in whose name an Uncertificated Finnish Warrant is registered in the Finnish Register (as defined below) and the reference to a person in whose name an Uncertificated Finnish Warrant is registered shall also include any person duly authorised to act as a nominee and registered for the Uncertificated Finnish Warrants. For such purposes, the **Finnish Register** means the register maintained by the Finnish CSD on behalf of the Issuer in accordance with the Finnish CSD Rules and, as far as the application of the Terms and Conditions is concerned but without prejudice to Condition 1.8.4, title to Uncertificated Finnish Warrants shall pass by registration in the Finnish Register (except where the Finnish Securities are nominee-registered and are transferred from one sub-account to another sub-account with the same nominee) in accordance with Euroclear Finland Rules. Except as ordered by a court of competent jurisdiction or as required by law, the Warrantholder (as defined above) of any Uncertificated Finnish Warrants shall be deemed to be and may be treated as its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it and no person shall be liable for so treating the Warrantholder.

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

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

1.6 Uncertificated Norwegian Warrants

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

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

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

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

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

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

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

1.7 Uncertificated Italian Warrants

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

Warrantholder means, in the context of Uncertificated Italian Warrants, the person who is for the time being shown in the records of the Italian CSD in accordance with the Italian CSD Rules (the **Italian Register**) as holder of a particular number of Uncertificated Italian Warrants.

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

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

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

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

1.8 Transfers of Warrants

1.8.1 *Transfers of interests in Global Warrants*

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

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

1.8.2 *Transfers of Definitive Registered Warrants*

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

1.8.3 *Costs of registration*

Warrantholders will not be required to bear the costs and expenses of effecting any registration of transfer as provided above, except for any costs or expenses of delivery other than by regular uninsured mail and except

that the Issuer may require the payment of a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration.

1.8.4 *No transfer of Warrants to U.S. Persons that are not Permitted Transferees*

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

1.8.5 *Exchanges and transfers of Registered Warrants generally*

Holders of Definitive Registered Warrants may exchange such Warrants for interests in a Registered Global Warrant of the same type at any time.

1.8.6 *Definitions*

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

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

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

Permitted Transferee means any person who:

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

Regulation S means Regulation S under the Securities Act;

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

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

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

U.S. Exempt Securities means certain issues of Registered Warrants of Société Générale, as specified in the applicable Offering Circular, that may be offered and sold only (a) in offshore transactions to persons who are not U.S. Persons, and/or (b) to QIBs acting for their own account or for the account one or more QIBs, in each case, in reliance upon Rule 144A under the Securities Act.

U.S. Person means (i) Regulation S U.S. Person unless the applicable Final Terms specify that IRS U.S. Person is also applicable, or (ii) if in case of SGI Index Linked Warrants, Advised SGI Index is applicable or if in case of Portfolio Linked Warrants, Dynamic Portfolio is applicable, a person who is either a Regulation S U.S.

Person or an IRS U.S. Person unless the applicable Final Terms specify that only a Regulation S U.S. Person is applicable.

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

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

2. STATUS OF THE WARRANTS AND GUARANTEE

2.1 Status of the Warrants issued by Société Générale

Warrants issued by Société Générale will constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer ranking as senior preferred obligations, as provided for in Article L. 613-30-3-I-3° of the French *Code Monétaire et Financier* (the **Code**).

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

- (i) *pari passu* with all other direct, unconditional, unsecured and unsubordinated obligations of Société Générale outstanding as of the date of the entry into force of the 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 Code) of Société Générale issued after the date of the entry into force of the Law on 11 December 2016;
- (iii) junior to all present or future claims of Société Générale 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 Code) of Société Générale.

2.2 Warrants issued by Société Générale Effekten GmbH and SG Issuer

2.2.1 Warrants (other than Secured Warrants) issued by Société Générale Effekten GmbH and SG Issuer

Warrants will constitute direct, unconditional, unsecured and unsubordinated obligations of SG Issuer and Société Générale Effekten GmbH and will rank *pari passu* without any preference among themselves and (subject to such exceptions as from time to time exist under applicable law) at least *pari passu* with all other outstanding direct, unconditional, unsecured and unsubordinated obligations of SG Issuer and Société Générale Effekten GmbH, present and future.

2.2.2 Secured Warrants issued by SG Issuer

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

2.3 Guarantee

The due and punctual payment and delivery of any amounts due by the Issuer in respect of any Issue of Warrants issued by SG Issuer or Société Générale Effekten GmbH is unconditionally and irrevocably

guaranteed by the Guarantor as provided in the guarantee made as of 1 July 2019 (the **Guarantee**, and each amount payable under the Guarantee, a **Guarantee Obligation**) the text of which is set out in " *Guarantee*" in the Base Prospectus dated 1 July 2019; provided that in the case of any Physical Delivery Warrants in respect of which the relevant guaranteed obligation of the Issuer is an obligation to transfer the Deliverable Asset(s) in respect of a Physical Delivery Amount, the Guarantor shall, in lieu of such transfer, be obliged to pay a cash amount in the relevant Settlement Currency equal to the fair market value (as determined by the Calculation Agent on or about the due date for transfer of the relevant Deliverable Asset(s) in respect of the Physical Delivery Amount) of the Deliverable Asset(s) in respect of the Physical Delivery Amount.

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

Such Guarantee Obligations rank and will rank equally and rateably without any preference or 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 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 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 claims of the Guarantor benefiting from the 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 Code) of the Guarantor.

2.4 Purchase

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

3. TYPE OF WARRANTS AND WARRANT EXERCISE PROCEDURE

3.1 Type of Warrants

The Final Terms will specify whether the Warrants are **American Style Warrants** or **European Style Warrants**. European Style Warrants are also known as **Fixed Scheduled Exercise Style Warrants**. Where the Final Terms specify that the Warrants are Fixed Scheduled Exercise Style Warrants, any references in the Base Prospectus and in the applicable Final Terms to "European Style Warrants" shall be deemed to be a reference to Fixed Scheduled Exercise Style Warrants.

American Style Warrants are capable of being exercised on any Business Day during the Exercise Period and Fixed Scheduled Exercise Style Warrants or European Style Warrants, as the case may be, are capable of being exercised on the Expiration Date. American Style Warrants, Fixed Scheduled Exercise Style Warrants and European Style Warrants may also be capable of being exercised in accordance with the provisions of Conditions 5.6, 5.7, 5.8, 5.9 and 5.10).

The Final Terms will specify whether:

- (i) automatic exercise (**Automatic Exercise**) applies to the Warrants, whether Automatic Exercise can be waived in accordance with Condition 3.3.8 or whether the Warrants are subject to Manual Exercise in accordance with Conditions 3.3.1 to 3.3.6 (inclusive) and 3.3.9;
- (ii) the Warrants are subject to maximum (in the case of American Style Warrants only) and minimum exercise amounts in accordance with Condition 11; and

(iii) the Warrants may only be exercised in units (**Units**).

If Units are specified in the applicable Final Terms, the Warrants must be exercised in Units and any Exercise Notice which purports to exercise Warrants in breach of this provision shall be null and void.

3.2 Exercise rights

3.2.1 American Style Warrants

Unless previously exercised or cancelled in accordance with the Terms and Conditions, American Style Warrants are capable of being exercised on any Business Day during the Exercise Period or, if applicable or relevant, in accordance with the provisions of Conditions 5.6, 5.7, 5.8, 5.9 and 5.10.

Where Automatic Exercise does not apply

If Automatic Exercise is not specified as applying to the Warrants in the Final Terms, any American Style Warrant with respect to which no Exercise Notice (as defined below) has been delivered in the manner set out in this Condition 3, at or prior to 10.00 a.m. (Local Time) in respect of the relevant Clearing System (in the case of a Global Warrant), Registrar (in the case of a Definitive Registered Warrant), Agent (in the case of an Uncertificated Nordic Warrant), EUI Agent (in the case of an EUI Warrant) on the Expiration Date, shall become void.

Where Automatic Exercise does apply

If Automatic Exercise is specified as applying to the Warrants in the applicable Final Terms, any such American Style Warrant shall, unless such Warrant has been exercised previously by the valid delivery of an Exercise Notice in accordance with the paragraph below or Automatic Exercise has been waived in accordance with Condition 3.3.8, each American Style Warrant shall be automatically exercised on behalf of the Warrantholders on the Expiration Date and the provisions of Condition 3.3.7 below shall apply. In such cases an Exercise Notice shall be deemed to be served prior to 10.00 a.m. (Local Time) on the Expiration Date in accordance with the paragraph below.

Exercise Procedure

The Business Day during the Exercise Period on which an Exercise Notice is delivered or deemed delivered in respect of an American Style Warrant in accordance with these General Terms and Conditions is referred to herein as the **Actual Exercise Date**. If any Exercise Notice is received or deemed delivered in accordance with these General Terms and Conditions after 10.00 a.m. (Local Time) on any Business Day during the Exercise Period, such Exercise Notice will be deemed to have been delivered on the next Business Day, which Business Day shall be deemed to be the Actual Exercise Date, provided that any such Warrant in respect of which no Exercise Notice has been delivered in the manner set out in Condition 3.3 at or prior to 10.00 a.m. (Local Time) on the Expiration Date shall (A) if Automatic Exercise is not specified as applying in the applicable Final Terms, become void or (B) if Automatic Exercise is specified as applying in the applicable Final Terms, be automatically exercised on the Expiration Date as provided above.

3.2.2 European Style Warrants

Unless previously exercised or cancelled in accordance with the Terms and Conditions, European Style Warrants are capable of being exercised on the Expiration Date or, if applicable or relevant, in accordance with the provisions of Conditions 5.6, 5.7, 5.8, 5.9 and 5.10.

Where Automatic Exercise does not apply

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

Where Automatic Exercise does apply

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

3.2.3 *General*

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

In this Condition 3:

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

Exercise Date means (a) in the case of European Style Warrants, the Expiration Date or (b) in the case of American Style Warrants, the Business Day during the Exercise Period on which an Exercise Notice is validly delivered in accordance with Condition 3 or (only where Automatic Exercise applies and if no Exercise Notice or Waiver Notice is otherwise validly delivered in accordance with Condition 3.3.7) the Expiration Date.

Exercise Period shall have the meaning given to it in the Final Terms.

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

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

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

3.3 **Exercise Procedure**

3.3.1 *Exercise Notice in respect of Global Warrants*

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

The Exercise Notice shall:

- (i) specify the relevant Issue of the Warrants and the number of Warrants being exercised and, if Units are specified in the applicable Final Terms, the number of Units being exercised;
 - (ii) specify the number of the Warrantholder's securities account at the relevant Clearing System to be debited with the Warrants;
 - (iii) irrevocably instruct the relevant Clearing System to debit on or before the Settlement Date the Warrantholder's securities account with the Warrants being exercised;
 - (iv) specify, in the case of Cash Settled Warrants, the number of the Warrantholder's account at the relevant Clearing System to be credited with the Cash Settlement Amount (if any) for each Warrant or Unit, as the case may be, being exercised;
 - (v) specify, in the case of Physical Delivery Warrants, such details as are required by the applicable Final Terms for delivery of the Deliverable Asset(s) relating to such Physical Delivery Amount which may include account details and/or the name and address of any person(s) into whose name evidence of such Deliverable Asset(s) is to be registered and/or any bank, broker or agent to whom documents evidencing the Deliverable Asset(s) are to be delivered;
 - (vi) include an undertaking to pay all expenses and any other amounts due from the Warrantholder to the Issuer under the Warrants being exercised (including, in the case of Physical Delivery Warrants, the Exercise Price divided, if applicable, by the Parity), and an authority to the relevant Clearing System to deduct an amount in respect thereof from any amount due to such Warrantholder (including, for the avoidance of doubt, any Cash Settlement Amount) and/or to debit a specified account of the Warrantholder at the relevant Clearing System;
 - (vii) certify that the beneficial owner of each Warrant being exercised is not a U.S. Person and is a person who is (1) located outside the United States, and who is (2) not a U.S. person (as defined in Regulation S) or a Non-U.S. Person (as defined in Rule 4.7 under the Commodity Exchange Act (as such terms may be amended from time to time)), the Warrant is not being exercised within the United States or on behalf of a U.S. Person and no cash, securities or other property has been or will be delivered within the United States or to, or for the account or benefit of, a U.S. Person or any person in the United States in connection with any exercise thereof; and, where appropriate, undertake to provide such various forms of certification in respect of restrictions under the securities, commodities, tax and other laws of the United States of America as indicated and set out in the applicable Final Terms; and
 - (viii) authorise the production of such certification in any applicable administrative or legal proceedings,
- all as provided in the Agency Agreement.

3.3.2 *Exercise Notice in respect of Definitive Registered Warrants*

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

The Exercise Notice shall:

- (i) specify the relevant Issue of the Warrants and the number of Warrants being exercised and, if Units are specified in the applicable Final Terms, the number of Units being exercised;
- (ii) irrevocably instruct the Registrar to remove from the Register on or before the Settlement Date the Warrants being exercised;

- (iii) specify, in the case of Cash Settled Warrants, the details of the account to be credited with the Cash Settlement Amount (if any) for each Warrant or Unit, as the case may be, being exercised;
 - (iv) specify, in the case of Physical Delivery Warrants, such details as are required by the applicable Final Terms for delivery of the Deliverable Asset(s) relating to the Physical Delivery Amount which may include account details and/or the name and address of any person(s) into whose name evidence of such Deliverable Asset(s) is to be registered and/or any bank, broker or agent to whom documents evidencing the Deliverable Asset(s) are to be delivered;
 - (v) include an undertaking to pay all Expenses and any other amounts due from the Warrantholder to the Issuer under the Warrants being exercised (including, in the case of Physical Delivery Warrants, the Exercise Price divided, if applicable, by Parity) and an authority to the Registrar to deduct an amount in respect thereof from any amount due to the relevant Warrantholder (including, for the avoidance of doubt, any Cash Settlement Amount);
 - (vi) certify that the beneficial owner of each such Warrant being exercised is not a U.S. Person and is a person who is (1) located outside the United States, and who is (2) not a U.S. person (as defined in Regulation S) or a Non-U.S. Person (as defined in Rule 4.7 under the Commodity Exchange Act (as such terms may be amended from time to time)), the Warrant is not being exercised within the United States or on behalf of a U.S. Person and no cash, securities or other property has been or will be delivered within the United States or to, or for the account or benefit of, a U.S. Person or any person in the United States in connection with any exercise thereof; and, where appropriate, undertake to provide such various forms of certification in respect of restrictions under the securities, commodities, tax and other laws of the United States of America as indicated and set out in the applicable Final Terms; and
 - (vii) authorise the production of such certification in any applicable administrative or legal proceedings,
- all as provided in the Agency Agreement.

3.3.3 Exercise Notice in respect of Uncertificated Warrants

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

The Exercise Notice shall:

- (i) specify the relevant Issue of the Warrants and the number of Warrants being exercised and, if Units are specified in the applicable Final Terms, the number of Units being exercised;
- (ii) specify, in the case of Cash Settled Warrants, the details of the account to be credited with the Cash Settlement Amount (if any) for each Warrant or Unit, as the case may be, being exercised;
- (iii) specify, in the case of Physical Delivery Warrants, such details as are required by the applicable Final Terms for delivery of the Physical Delivery Amount which may include account details and/or the name and address of any person(s) into whose name evidence of the Physical Delivery Amount is to be registered and/or any bank, broker or agent to whom documents evidencing the Physical Delivery Amount are to be delivered;
- (iv) include an undertaking to pay all Expenses and any other amounts due from the Warrantholder to the Issuer under the Warrants being exercised (including, in the case of Physical Delivery Warrants, the Exercise Price divided, if applicable, by Parity) and an authority to the Registrar to deduct an amount in respect thereof from any amount due to the relevant Warrantholder (including, for the avoidance of doubt, any Cash Settlement Amount);

- (v) certify that the beneficial owner of each such Warrant being exercised is not a U.S. Person and is a person who is (1) located outside the United States, and who is (2) not a U.S. person (as defined in Regulation S) or a Non-U.S. Person (as defined in Rule 4.7 under the Commodity Exchange Act (as such terms may be amended from time to time)), the Warrant is not being exercised within the United States or on behalf of a U.S. Person and no cash, securities or other property has been or will be delivered within the United States or to, or for the account or benefit of, a U.S. Person or any person in the United States in connection with any exercise thereof; and, where appropriate, undertake to provide such various forms of certification in respect of restrictions under the securities, commodities, tax and other laws of the United States of America as indicated and set out in the applicable Final Terms; and
 - (vi) authorise the production of such certification in any applicable administrative or legal proceedings,
- all as provided in the Agency Agreement or in the EUI Agency Agreement as the case may be.

3.3.4 *Verification of the Warrantholder*

In the case of Global Warrants, upon receipt of an Exercise Notice, the relevant Clearing System shall verify that the person exercising the Warrants is the Warrantholder according to the books of such Clearing System. Subject thereto, the relevant Clearing System will confirm to the Agent the relevant Issue and the number of Warrants being exercised and, in the case of Cash Settled Warrants, the account details, if applicable, for the payment of the Cash Settlement Amount of each Warrant or Unit, as the case may be, being exercised and, in the case of Physical Delivery Warrants, such details as are required by the applicable Final Terms for delivery of the Physical Delivery Amount (if any). Upon receipt of such confirmation, the Agent will inform the Issuer thereof. The relevant Clearing System will on or before the Settlement Date debit the securities account of the relevant Warrantholder with the Warrants being exercised. If the Warrants are American Style Warrants, upon exercise of less than all the Warrants constituted by the Global Warrant, the Common Depositary will, on the instructions of, and on behalf of the Agent, note such exercise on the schedule to such Global Warrant and the number of Warrants so constituted shall be reduced by the cancellation to the extent of the Warrants so exercised.

In the case of Definitive Registered Warrants, upon receipt of an Exercise Notice, the Registrar shall verify that the person exercising the Warrants is the Warrantholder according to the Register. Subject thereto, the Registrar shall confirm to the Issuer and the Agent the relevant Issue and the number of Warrants being exercised and in respect of each Warrant being exercised, in the case of Cash Settled Warrants, the account details, if applicable, for the payment of the Cash Settlement Amount or, in the case of Physical Delivery Warrants, such details as are required by the applicable Final Terms for delivery of the Physical Delivery Amount (if any). The Registrar will on or before the Settlement Date remove from the Register the Warrants being exercised.

In the case of Uncertificated Warrants, upon receipt of an Exercise Notice, the Agent shall verify that the person exercising the Warrants is the Warrantholder according to the Record maintained by the Agent. Subject thereto, the Agent shall confirm to the Issuer the relevant Issue and the number of Warrants being exercised and, in the case of Cash Settled Warrants, the account details, if applicable, for the payment of the Cash Settlement Amount of each Warrant or Unit, as the case may be, being exercised and, in the case of Physical Delivery Warrants, such details as are required by the applicable Final Terms for delivery of the Physical Delivery Amount (if any). The Agent will on or before the Settlement Date remove from the Record the Warrants being exercised.

3.3.5 *Determinations*

Any determination as to whether an Exercise Notice is duly completed and in proper form shall be made by (i) in the case of Global Warrants, the relevant Clearing System, (ii) in the case of Definitive Registered Warrants, the Registrar or (iii) in the case of Uncertificated Warrants, by the relevant Agent, in each case other than in relation to EUI Warrants in consultation with the Agent and shall be conclusive and binding on the Issuer, the Agents

and the relevant Warrantholder. Subject as set out below, any Exercise Notice so determined to be incomplete or not in proper form, or which is not copied to the Agent or the Issuer, as the case may be, immediately after being delivered or sent to the relevant Clearing System, Agent or Registrar, as applicable, shall be null and void. In the absence of negligence or wilful misconduct on its part, the Issuer shall not be liable to any person with respect to any action taken or omitted to be taken by it in connection with such determination or the notification of such determination to a Warrantholder.

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

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

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

3.3.6 *Delivery of an Exercise Notice*

Delivery of an Exercise Notice shall constitute an irrevocable election by the relevant Warrantholder to exercise the Warrants specified. After the delivery of such Exercise Notice, such exercising Warrantholder may not transfer such Warrants.

3.3.7 *Automatic Exercise*

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

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

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

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

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

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

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

3.3.8 *Waiver of Automatic Exercise*

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

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

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

3.3.9 Exercise Risk

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

3.4 Agent's duties

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

4. PAYMENTS AND DELIVERIES

4.1 Method of payment and delivery

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

- (1) payments in a Settlement Currency (other than euro) will be made by credit or transfer to an account in the relevant Settlement Currency maintained by the payee with, or, at the option of the payee, except in the case of Registered Warrants, by a cheque in such Settlement Currency drawn on, a bank in the principal financial centre(s) of the country of such Settlement Currency (which if the Settlement Currency is Australian dollars, shall be Sydney and, if the Settlement Currency is Canadian dollars, shall be Montreal);
- (2) payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee;
- (3) in the case of any Warrant which is a Physical Delivery Warrant, transfer of the Deliverable Asset(s) in respect of any Physical Delivery Amount will be effected (a) by the Delivery to, or to the order of, the Warrantholder of the relevant Deliverable Asset(s), (b) to, or to the order of, the Warrantholder at the risk of the relevant Warrantholder in such manner as may be specified in the transfer notice (the **Transfer Notice**, the form of which is annexed to the Agency Agreement) and subject to compliance with applicable securities laws other than in the case of Physical Delivery Warrants, if the applicable Final Terms specify that "*Issuer's option to vary method of settlement*" is "Yes" (pursuant to the provisions of Condition 4.13) or where a Settlement Disruption Event (pursuant to the provisions of Condition 16) has occurred.

In these General Terms and Conditions:

Deliver means, in respect of any underlying asset, to deliver, novate, transfer (including, where the applicable Deliverable Asset is a guarantee, transfer the benefit of the guarantee), assign or sell, as appropriate, in a manner customary for the settlement of the applicable underlying asset (which shall include executing all necessary documentation and taking any other necessary actions), in order to convey all right, title and interest in the underlying asset free and clear of any and all liens, charges, claims or encumbrances (including, without limitation, any counterclaim, defence (other than an Exempt Counterclaim or Defence) or right of set off by or of the obligor with respect to the underlying asset); provided that where the underlying asset is a Loan Participation, **Deliver** means to create (or procure the creation) of a participation in favour of the Warrantholder and, where the underlying asset is a guarantee, **Deliver** means to Deliver both the guarantee and the underlying obligation to which such guarantee relates. **Delivery** and **Delivered** will be construed accordingly. In the case of a loan (being any obligation that is documented by a term loan agreement, revolving loan agreement

or other similar credit agreement), Delivery shall be effected using documentation substantially in the form of the documentation customarily used in the relevant market for Delivery of such loan at that time;

Exempt Counterclaim or Defence means, in respect of any underlying asset, any defence based upon (a) any lack or alleged lack of authority or capacity of the relevant obligor with respect to the underlying asset to enter into the underlying asset or, where the underlying asset is a guarantee, the obligor in respect of the guarantee and/or the obligor in respect of the underlying obligation to which such guarantee relates, (b) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to any underlying asset or, where the underlying asset is a guarantee, the guarantee and/or the underlying obligation to which such guarantee relates, however described, (c) any applicable law, order, regulation, decree or notice, however described, or the promulgation of, or any change in, the interpretation by any court, tribunal, regulatory authority or similar administrative or judicial body with competent or apparent jurisdiction of any applicable law, order, regulation, decree or notice, however described, or (d) the imposition of, or any change in, any exchange controls, capital restrictions or any other similar restrictions imposed by any monetary or other authority, however described; and

Loan Participation means a loan in respect of which, pursuant to a participation agreement, the relevant Issuer is capable of creating, or procuring the creation of, a contractual right in favour of the relevant Warrantholder that provides the Warrantholder with recourse to the participation seller for a specified share in any payments due under the relevant loan which are received by such participation seller, any such agreement to be entered into between the Warrantholder and the Issuer (to the extent the Issuer is then a lender or a member of the relevant lending syndicate).

4.2 Payments and deliveries in respect of Clearing System Global Warrants

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

4.3 Payments in respect of Registered Warrants

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

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

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

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

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

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

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

NIBOR means the average of the interest rates for deposits in Norwegian Kroner with maturities one week published by the NIBOR panel banks at about 12.00 noon (Oslo time) (or at 10 a.m. on days with shorter market opening hours) on days on which commercial banks are open for general business in Oslo, appearing on the Thomson Reuters screen-based information system and other information systems specified by Norske Finansielle Referanser AS (**NoRe**), a company established and owned by Finance Norway. The average rate is calculated by the party appointed by NoRe to act as calculation agent. If it is not possible to determine NIBOR in accordance with the foregoing sentence for a period of more than 7 calendar days and such rate is in the opinion of the Calculation Agent, reasonably expected to be discontinued (such rate then being the **Discontinued Rate** for the purposes hereof) then the Calculation Agent shall determine NIBOR by selecting a

successor rate for such Discontinued Rate which offers similar economic characteristics to the Discontinued Rate or, if the Calculation Agent determines that no such successor rate exists, on the basis of the cost that Société Générale would charge or be charged to borrow cash in NOK overnight.

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

An additional Paying Agent will be appointed and identified in the applicable Final Terms with respect to any Uncertificated Nordic Warrants and such additional Paying Agent shall have the characteristics described in Condition 4.5.

4.5 General provisions applicable to payments and deliveries

The holder of a Global Warrant shall be the only person entitled to receive payments and deliveries in respect of Warrants represented by such Global Warrant and the payment and delivery obligations of the Issuer or, as the case may be, the Guarantor will be discharged by payment to, or to the order of, the holder of such Global Warrant in respect of each amount so paid. Each of the persons shown in the records of Euroclear, Clearstream or Iberclear as the beneficial holder of a particular number of Warrants represented by a Global Warrant must look solely to Euroclear, Clearstream or Iberclear, as the case may be, for his share of each payment and/or delivery so made by the Issuer or, as the case may be, the Guarantor to, or to the order of, the holder of such Global Warrant (unless otherwise specified in the Final Terms in relation to a physical delivery). No person other than the holder of such Global Warrant shall have any claim against the Issuer or, as the case may be, the Guarantor in respect of any payments or deliveries due on that Global Warrant.

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

- (1) the Issuer and the Guarantor have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of the relevant payment on the Clearing System Global Warrants in the manner provided above when due;
- (2) payment of such amount in full at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment in U.S. dollars; and
- (3) such payment is then permitted under United States law without involving, in the opinion of the Issuer and the Guarantor, adverse tax consequences for the Issuer or the Guarantor.

4.6 Payments and deliveries subject to tax and other laws

All payments and deliveries are subject in all cases to (i) any applicable law, regulation and directives in any jurisdiction (whether by operation of law or agreement of the relevant Issuer or its Agents) and the relevant

Issuer will not be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations, directives or agreements, but without prejudice to the provisions of Condition 6, (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the **Code**) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto and (iii) any withholding or deduction required pursuant to Section 871(m) of the Code.

No commission or expense shall be charged to the Warrantholders in respect of such payments but, for the avoidance of doubt, without prejudice to the option of the Calculation Agent to apply the provisions provided for in each relevant Additional Terms and Conditions.

4.7 Payment Business Day

If the date for payment of any amount in respect of any Warrant, is not a Payment Business Day, the holder thereof shall instead be entitled to payment:

- (i) if the applicable Final Terms specify that the clause "*Payment Business Day*" is "**Following Payment Business Day**" :

on the next following Payment Business Day in the relevant place; or

- (ii) if the applicable Final Terms specify that the clause "*Payment Business Day*" is "**Modified Following Payment Business Day**" :

on the next following Payment Business Day in the relevant place, unless the date for payment would thereby fall into the next calendar month, in which event such date for payment shall be brought forward to the immediately preceding Payment Business Day in the relevant place;

provided that, if neither "Following Payment Business Day" nor "Modified Following Payment Business Day" is specified in the applicable Final Terms, "Following Payment Business Day" shall be deemed to apply. In the event that any adjustment is made to the date for payment in accordance with this Condition 4.7, the relevant amount due in respect of any Warrant, shall not be affected by any such adjustment.

For the purposes of these General Terms and Conditions, except as specified in Condition 4.4:

Payment Business Day means any day which is:

- (1) subject to the provisions of the Agency Agreement, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:
 - (A) in the case of Warrants in definitive form only, in the relevant place of presentation or, in respect of Uncertificated Warrants, the place of registration; and
 - (B) each financial centre(s) (the **Financial Centre(s)**) specified in the applicable Final Terms; and
- (2) either (A) in relation to any sum payable in a Settlement Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Settlement Currency (which if the Settlement Currency is Australian dollars, shall be Sydney and, if the Settlement Currency is Canadian dollars, shall be Montreal) or (B) in relation to any sum payable in euro, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET 2) System (the **TARGET2 System**) is open (a **TARGET 2 Settlement Day**); and

- (3) a TARGET 2 Settlement Day if "TARGET 2" is specified as a Financial Centre in the applicable Final Terms.

4.8 Payments on EUI Warrants

The Issuer shall pay or cause to be paid any amount due to an EUI Warrantholder under an EUI Warrant to such EUI Warrantholder's cash account with the Operator for value on the relevant payment date, such payment to be made in accordance with the rules of the Operator. The Issuer's obligations in relation to such amounts in respect of the EUI Warrants will be discharged by payment to, or to the order of, the Operator. Each of the persons shown in the Operator register of corporate securities as the holder of a particular number of EUI Warrants must look solely to the Operator for his share of each such payment so made by the Issuer to, or to the order of, the Operator.

4.9 Warrants not to be exercised by U.S. Persons

No payments may be made to accounts located in the United States or, in the case of Physical Delivery Warrants, no certificates, instruments or underlying assets may be mailed or sent to addresses in the United States. The Warrants may not be exercised by any U.S. Person or any person in the United States or for the account or benefit of a U.S. Person or any person in the United States.

4.10 Currency unavailability

This Condition 4.10 shall apply when payment is due to be made in respect of any Warrant in the Settlement Currency and the Settlement Currency is not available to the Issuer or the Guarantor (as applicable) due to the imposition of exchange controls, the Settlement Currency's replacement or disuse or other circumstances beyond the control of the Issuer or the Guarantor (as applicable) (**Currency Unavailability**). In the event of Currency Unavailability, the Issuer or the Guarantor (as applicable) will be entitled to satisfy its obligations to the holder of such Warrant by making payment in euro or U.S. dollars on the basis of the spot exchange rate at which the Settlement Currency is offered in exchange for euro or U.S. dollars (as applicable) in an appropriate inter-bank market at noon, Paris time, four Business Days prior to the date on which payment is due or, if such spot exchange rate is not available on that date, as of the most recent prior practicable date. Any payment made in euro or U.S. dollars (as applicable) in accordance with this Condition 4.10 will not constitute an Event of Default.

Particular provisions relating to Physical Delivery Warrants

4.11 Physical Delivery Warrants

When the applicable Final Terms specify that "*Physical Delivery Warrant Provisions*" is applicable, Conditions 4.12 to 4.14 apply. In particular, the applicable Final Terms will specify the Deliverable Asset(s), the Physical Delivery Amount, provisions governing transfer of Deliverable Asset(s) or, if specified in the applicable Final Terms, that payment of a cash sum will apply in place of physical delivery, the Issuer's option to vary method of settlement (if applicable) and the method of transfer of Deliverable Asset(s) in respect of Physical Delivery Amount.

The Deliverable Assets to be delivered in respect of Physical Delivery Warrants will:

- (1) if "*Market Value*" is specified in the Final Terms as being applicable in respect of the Deliverable Assets, have an aggregate market value, based on the closing price of the applicable Deliverable Assets on the Expiration Date, Event-linked Early Expiration Date, Optional Early Expiration Date or cancellation date, as the case may be and as determined by the Calculation Agent, equivalent to the Physical Delivery Amount (as determined for the purposes of Condition 5.1.2 or following any early expiration or cancellation, as the case may be) relating to the Warrants;

- (2) if "*Nominal Amount*" is specified in the Final Terms as being applicable in respect of the Deliverable Assets, have an aggregate nominal amount equivalent to the Physical Delivery Amount (as determined for the purposes of Condition 5.1.2 or following any early expiration or cancellation, as the case may be) relating to the Warrants; and
- (3) if "*Other*" is specified in the Final Terms as being applicable in respect of the Deliverable Assets, be in an amount as determined in the manner set out in the Final Terms.

For the purpose of these General Terms and Conditions:

Deliverable Asset(s) means the deliverable asset(s) which may be either (i) the Underlying(s) of the Warrants specified under the paragraph "*Underlying(s)*" in the applicable Final Terms or (ii) if different from the Underlying(s) of the Warrants, the share(s) and/or the depositary receipt(s) and/or exchange traded fund(s) and/or exchange traded products and/or bonds and/or preference shares and/or warrants and/or other assets specified under the paragraph "*Deliverable Asset(s)*" in the applicable Final Terms or (iii) in the case of Credit Linked Warrants where the Settlement Method is Physical Settlement, the Specified Deliverable Obligation(s) subject to the provisions of the Additional Terms and Conditions for Credit Linked Warrants.

Physical Delivery Amount means an amount determined in accordance with the applicable provisions of Condition 5.

4.12 Method of transfer of Deliverable Asset(s) in respect of Physical Delivery Amount

When the settlement of a Physical Delivery Warrant is by way of physical delivery, the delivery of any Physical Delivery Amount or Early Termination Physical Delivery Amount, as the case may be, in respect of Physical Delivery Warrants (including, without limitation, liability for the costs of transfer of Deliverable Asset(s)) will be made through Clearstream or Euroclear or other relevant clearance institution (a **Clearing System**).

The Deliverable Asset(s) will be delivered at the risk of the relevant Warrantholder in such manner as may be specified in the transfer notice pursuant to which such Deliverable Assets are delivered (the **Transfer Notice**), the form of which is annexed to the Agency Agreement and, notwithstanding Condition 1, no additional payment or delivery will be due to a Warrantholder where any Deliverable Asset(s) is/are delivered after their due date in circumstances beyond the control of either the relevant Issuer or the Settlement Agent. The Transfer Notice will be delivered using the transfer procedures currently utilised by the relevant Clearing System.

A Warrantholder's entitlement to any Physical Delivery Amount or Early Termination Physical Delivery Amount, as the case may be, will be evidenced:

- (i) by the Warrantholder's account balance appearing on the records of the relevant Clearing System;
- (ii) in the case of Credit Linked Warrants, by the account balances appearing in the records of the relevant Clearing System or, if necessary, the number of Warrants held by each Warrantholder as notified to the Fiscal Agent by the relevant Clearing System; and
- (iii) in the case of Definitive Registered Warrants, by the entries maintained at the relevant time on the Register maintained by the Registrar.

When Warrants are held in a Clearing System, to the extent that a beneficial holder of the Warrants holds such Warrants through a custodian, the Issuer may in its discretion (and subject to obtaining such proof, evidence and/or indemnity arrangements as it deems appropriate) take account of such custodial arrangements when determining where to deliver Deliverable Asset(s) which form the Physical Delivery Amount.

Any delivery of Deliverable Assets will only be made in accordance with Condition 4.6.

4.13 Issuer's option to vary method of settlement

When the applicable Final Terms specify that "*Issuer's option to vary method of settlement*" is applicable, the Issuer may elect to pay or cause to be paid Warrantholders the Cash Settlement Amount on the Settlement Date in lieu of its obligation to deliver or procure delivery of the Physical Delivery Amount. Notification of any such election will be given to Warrantholders in accordance with Condition 13. In such case no payment in respect of the Exercise Price will be due by the Warrantholder.

4.14 Fractional Entitlement

If the Physical Delivery Amount or Early Termination Physical Delivery Amount, as the case may be, comprises less than a whole number of securities at the relevant time, then (i) the Issuer shall not deliver and the relevant Warrantholder shall not be entitled to receive in respect of its Warrants that fraction of a security (the **Fractional Entitlement**) and (ii) the Issuer shall pay to the relevant Warrantholder a cash amount equal to the value of such Fractional Entitlement (as determined by or on behalf of the Issuer).

5. SETTLEMENT

5.1 Settlement Date

This Condition 5.1 is subject to the provisions of Condition 5.13 in respect of Open-ended Warrants.

5.1.1 Cash Settled Warrants

Unless previously exercised or cancelled in accordance with the Terms and Conditions, each Cash Settled Warrant entitles the Warrantholder (upon delivering a valid Exercise Notice in the proper form where Automatic Exercise in accordance with Condition 3.3.7 does not apply) to receive from the Issuer on the Settlement Date an amount (the **Cash Settlement Amount**) in the Settlement Currency equal to the excess (if any, converted if necessary on the basis of the Conversion Rate or failing which the Substitute Conversion Rate) of:

- (1) in the case of **Call Warrants**, the Final Settlement Price over the Exercise Price; or
- (2) in the case of **Put Warrants**, the Exercise Price over the Final Settlement Price,

then divided (if applicable) by the Parity,

where,

Conversion Rate means the rate of conversion between the Settlement Currency and the currency in which the Cash Settlement Amount is denominated, as specified in the applicable Final Terms.

Exercise Price shall have the meaning given to it in the Final Terms, subject to amendment from time to time in accordance with the Terms and Conditions.

Final Settlement Price means:

- (1) if the Additional Terms and Conditions relating to Formulae or the Additional Terms and Conditions relating to Fixed Leverage and Turbo Warrants is specified as being applicable in the Final Terms, Final Settlement Price shall have the meaning given to it in the Additional Terms and Conditions relating to Formulae or the Additional Terms and Conditions relating to Fixed Leverage and Turbo Warrants corresponding to the Reference of the Product specified in the applicable Final Terms, as the case may be; or
- (2) otherwise, as specified in the Final Terms.

Parity shall have the meaning given to it in the Final Terms.

Settlement Currency means the currency specified in the Final Terms as applying to the Warrants.

Settlement Date means up to six Business Days following the Exercise Date or such other date as is specified in the applicable Final Terms.

Substitute Conversion Rate means the arithmetic mean, rounded if necessary to the nearest 0.0001 (0.00005 and above being rounded upwards), as determined by the Calculation Agent of the relevant currency spot offered exchange rate quotations in respect of the underlying exchange rate(s) of the Conversion Rate, about two hours after the time at which the underlying exchange rate(s) of the Conversion Rate would ordinarily have been announced, by three first ranking banks of the United Kingdom or the European Economic and Monetary Union (except Société Générale) selected by the Calculation Agent, or any other rate as specified in the applicable Final Terms.

5.1.2 *Physical Delivery Warrants*

Unless previously exercised or cancelled in accordance with the Terms and Conditions, each Physical Delivery Warrant entitles the Warrantholder (upon delivering a valid Exercise Notice in the proper form) to receive from the Issuer on the Settlement Date the transfer of Deliverable Assets the amount of which will be determined by reference to the Physical Delivery Amount (as further set out in, and subject to adjustment in accordance with, Conditions 4.12 to 4.15 and any other applicable Terms and Conditions), subject to payment of the Exercise Price divided, if applicable, by the Parity where,

Delivery Period means 20 Clearing System Days immediately following the Scheduled Settlement Date.

Exercise Price shall have the meaning given to it in the Final Terms, subject to amendment from time to time in accordance with the Terms and Conditions.

Final Settlement Price means:

- (1) if the Additional Terms and Conditions relating to Formulae or the Additional Terms and Conditions relating to Fixed Leverage and Turbo Warrants is specified as being applicable in the Final Terms, Final Settlement Price shall have the meaning given to it in the Additional Terms and Conditions relating to Formulae or the Additional Terms and Conditions relating to Fixed Leverage and Turbo Warrants corresponding to the Reference of the Product specified in the applicable Final Terms, as the case may be; or
- (2) otherwise, as specified in the Final Terms.

Parity shall have the meaning given to it in the Final Terms.

Physical Delivery Amount means an amount in the Settlement Currency equal to the Final Settlement Price divided (if applicable) by the Parity.

Scheduled Settlement Date means up to six Business Days following the Exercise Date or such other date as is specified in the applicable Final Terms.

Settlement Currency means the currency specified in the Final Terms as applying to the Warrants.

Settlement Date means the first day during the Delivery Period when the Issuer is able to deliver the Deliverable Assets to the Warrantholder or such other date as is specified in the applicable Final Terms.

5.2 Cancellation for regulatory or Force Majeure reasons

5.2.1 Cancellation for regulatory reasons

Any Issue of Warrants may be cancelled at the option of the Issuer if a Regulatory Event occurs pursuant to this Condition.

Upon the occurrence of a Regulatory Event, the Issuer or, as the case may be, the Guarantor shall, on giving not less than 30 nor more than 45 days' notice to the Fiscal Agent, and, in accordance with Condition 13, to the Warrantholders (which notice shall be irrevocable), decide that either:

- (1) the Warrants will be cancelled at the option of the Issuer or, as the case may be, the Guarantor, in whole, but not in part, at an Early Termination Settlement Amount determined in accordance with Condition 5.9, or, in the case of Physical Delivery Warrants and subject to payment of the Exercise Price divided, if applicable, by the Parity, delivery of the Early Termination Physical Delivery Amount referred to in Condition 5.9 and Deliverable Asset(s) of a type specified in the applicable Final Terms and in an amount determined in accordance with the election made in the applicable Final Terms pursuant to Condition 4.11;
- (2) the Condition 5.14 of the General Terms and Conditions will apply or, if the applicable Final Terms specify that the Early Termination Settlement Amount will not apply, only Monetisation until the Expiration Date as per Condition 5.14 will apply; or
- (3) if paragraph "Cancellation for regulatory reasons and/or tax reasons and/or Force Majeure Event and/or at the option of the Calculation Agent pursuant to the relevant Additional Terms and Conditions" of the applicable Final Terms specifies that "**Monetisation with Early Termination option of the Warrantholder**" applies, the Issuer will apply Condition 5.14 "Monetisation until the Expiration Date" and will offer the Warrantholders the choice to cancel their Warrants at their option prior to the Expiration Date in whole. In the case a Warrantholder require the Issuer to cancel such Warrants, the Issuer shall terminate its obligations under such Warrants and shall pay or cause to be paid an Early Termination Settlement Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Warrants.

Regulatory Event means, following the occurrence of a Change in Law with respect to the Issuer and/or Société Générale as Guarantor or in any other capacity (including without limitation as market maker of the Warrants or direct or indirect shareholder or sponsor of the Issuer) or any of its affiliates involved in the issue of the Warrants (hereafter the **Relevant Affiliates** and each of the Issuer, Société Générale and the Relevant Affiliates, a **Relevant Entity**) that, after the Issue Date of the Warrants, (i) any Relevant Entity would incur a materially increased (as compared with circumstances existing prior to such event) amount of tax, duty, liability, penalty, expense, fee, cost or regulatory capital charge however defined or collateral requirements for performing its obligations under the Warrants, including, without limitations, due to clearing requirements of, or the absence of, clearing of the transactions entered into in connection with the issue of, the Warrants, (ii) it would be required from the Relevant Entity to obtain any licence, authorisation, approval, permit, registration from any governmental inter-governmental, supranational authority, agency, instrumentality, ministry or department thereof that it does not hold as of the Issue Date or to modify its by-laws to comply with the new requirements (a) to hold, acquire, issue, reissue, substitute, maintain, settle, or as the case may be, guarantee, the Warrants, (b) to acquire, hold, sponsor or dispose of any asset(s) (or any interests thereof) of any other transaction(s) such Relevant Entity may use in connection with the issue of the Warrants, (c) to perform obligations in connection with, the Warrants or any contractual arrangement entered into between the Issuer and Société Générale or any Relevant Affiliate or (d) to hold, acquire, maintain, increase, substitute or redeem all or a substantial part of its direct or indirect shareholding in the Issuer's capital or the capital of any Relevant Affiliate or to directly or indirectly sponsor the Issuer or any Relevant Affiliate, or (iii) there is or may be a material adverse effect on a Relevant Entity in connection with the issue of the Warrants.

Change in Law means (i) the adoption, enactment, promulgation, execution or ratification of any applicable new law, regulation or rule (including, without limitation, any applicable tax law, regulation or rule) after the Issue Date of the Warrants, (ii) the implementation or application of any applicable law, regulation or rule (including, without limitation, any applicable tax law, regulation or rule) already in force on the Issue Date of the Warrants but in respect of which the manner of its implementation or application was not known or unclear at the Issue Date, or (iii) the change of any applicable law, regulation or rule existing at the Issue Date of the Warrants, or the change in the interpretation or application or practice relating thereto, existing on the Issue Date of the Warrants of any applicable law, regulation or rule, by any competent court, tribunal, regulatory authority or any other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any additional or alternative court, tribunal, authority or entity, to that existing on the Issue Date).

Upon cancellation of the Warrants pursuant to this Condition 5.2, each Warrantholder will be entitled to receive, in the case of Cash Settled Warrants, payment of an amount equal to the Early Termination Settlement Amount referred to in Condition 5.9 of the General Terms and Conditions or, in the case of Physical Delivery Warrants and subject to payment of the Exercise Price divided, if applicable, by the Parity, delivery of the Early Termination Physical Delivery Amount referred to in Condition 5.9 in Deliverable Asset(s) of a type specified in the applicable Final Terms and in an amount determined in accordance with the election made in the applicable Final Terms pursuant to Condition 4.11.

5.2.2 Cancellation for Force Majeure Event

Upon the occurrence of a Force Majeure Event, the Issuer will, on giving not less than 30 nor more than 45 days' notice to the Fiscal Agent, and, in accordance with Condition 13, to the Warrantholders (which notice shall be irrevocable) settle the Warrants, in whole but not in part, at the Early Termination Settlement Amount on the basis of Market Value.

Force Majeure Event means that, by reason of the occurrence of an event or an act of state, on or after the Issue Date, for which the Relevant Entity is not accountable, it becomes impossible and insurmountable for the Relevant Entity to perform its obligations under the Warrants, so that the continuance of the Warrants is thereby rendered definitively impossible.

5.3 Cancellation for tax reasons and special tax cancellation

Notwithstanding the following provisions, if the applicable Final Terms specify that Early Expiration will not apply for the purpose of Condition 5.3, the provisions of Condition 6.2 shall not apply.

5.3.1 Cancellation for tax reasons

Unless the applicable Final Terms specify that Condition 5.3 does not apply, in the case where:

- (1) the Issuer or the Guarantor has or will become obliged to pay or deliver additional amounts as provided or referred to in Condition 6 as a result of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction (as defined in Condition 6) or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date of the first Tranche of the Warrants; and
- (2) such obligation cannot be avoided by the Issuer or, as the case may be, the Guarantor taking reasonable measures available to it,

the Issuer or, as the case may be, the Guarantor, on giving not less than 30 nor more than 45 days' notice to the Fiscal Agent, and, in accordance with Condition 13, to the Warrantholders may decide that either:

- (1) the Warrants will be cancelled in whole, but not in part, at any time at their Early Termination Settlement Amount determined in accordance with Condition 5.9, or, in the case of Physical Delivery Warrants and subject to payment of the Exercise Price divided, if applicable, by the Parity, delivery of the Early Termination Physical Delivery Amount referred to in Condition 5.9 and Deliverable Asset(s) of a type specified in the applicable Final Terms and in an amount determined in accordance with the election made in the applicable Final Terms pursuant to Condition 4.11;
- (2) the Condition 5.14 Monetisation until the Expiration Date will apply or, if the applicable Final Terms specify that the Early Termination Settlement Amount will not apply, only Monetisation until the Expiration Date as per Condition 5.14 will apply;
- (3) if paragraph "Cancellation for regulatory reasons and/or tax reasons and/or Force Majeure Event and/or at the option of the Calculation Agent pursuant to the relevant Additional Terms and Conditions" of the applicable Final Terms specifies that "Monetisation with Early Termination option of the Warrantholder" applies, the Issuer will apply Condition 5.14 and will offer the Warrantholders the choice to cancel their Warrants at their option prior to the Expiration Date in whole. In the case a Warrantholder requires the Issuer to cancel such Warrants, the Issuer shall terminate its obligations under such Warrants and shall pay or cause to be paid an Early Termination Settlement Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Warrants,

5.3.2 Special tax cancellation

Unless the applicable Final Terms specify that Condition 5.3 does not apply, if the Issuer or, as the case may be, the Guarantor would, on the occasion of the next payment or delivery in respect of the Warrants, be prevented by the law of a Tax Jurisdiction (as defined in Condition 6) from causing payment or delivery, as the case may be, to be made to the Warrantholders of the full amount then due and payable or deliverable, as the case may be, then notwithstanding the undertaking to pay additional amounts contained in Condition 6.1, the Issuer or the Guarantor, as the case may be, shall forthwith give notice of such fact to the Fiscal Agent and the Issuer or the Guarantor, as the case may be, shall, upon giving not less than seven nor more than 45 days' prior notice to the Warrantholders in accordance with Condition 13, either:

- (1) cancel all, but not some only, of the Warrants at their Early Termination Settlement Amount determined in accordance with Condition 5.9, or, in the case of Physical Delivery Warrants and subject to payment of the Exercise Price divided, if applicable, by the Parity, delivery of the Early Termination Physical Delivery Amount referred to in Condition 5.9 and Deliverable Asset(s) of a type specified in the applicable Final Terms and in an amount determined in accordance with the election made in the applicable Final Terms pursuant to Condition 4.11,

provided that if such notice would expire after such date, the date for cancellation pursuant to such notice to Warrantholders shall be the later of:
 - (a) the latest practicable date on which the Issuer or the Guarantor, as the case may be, could make payment of, or deliver, as the case may be, the full amount then due and payable or deliverable, as the case may be, in respect of the Warrants; and
 - (b) 14 days after giving notice to the Fiscal Agent as aforesaid,
- (2) the Condition 5.14 Monetisation until the Expiration Date will apply or, if the applicable Final Terms specify that the Early Termination Settlement Amount will not apply, only Monetisation until the Expiration Date as per Condition 5.14 will apply; or
- (3) if paragraph "Cancellation for regulatory reasons and/or tax reasons and/or Force Majeure Event and/or at the option of the Calculation Agent pursuant to the relevant Additional Terms and Conditions"

of the applicable Final Terms specifies that "Monetisation with Early Termination option of the Warrantholder" applies, the Issuer will apply Condition 5.14 and will offer the Warrantholders the choice to cancel their Warrants at their option prior to the Expiration Date in whole. In the case a Warrantholder require the Issuer to cancel such Warrants, the Issuer shall terminate its obligations under such Warrants and shall pay or cause to be paid an Early Termination Settlement Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Warrants,

5.4 Consolidation of Warrants

Circumstances may arise where the Issuer might deem appropriate to effect a consolidation of a particular Issue of Warrants, for example when the market price of the relevant Warrants reaches very low levels so as to potentially affect the secondary market efficiency. In such event, where "Warrant Consolidation" is specified as applicable in the applicable Final Terms, the Issuer may give notice (a **Consolidation Trigger Notice**) of at least the Consolidation Notice Period to Warrantholders informing them of its intention to effect a consolidation with respect to the relevant Warrants. After the giving of such Consolidation Trigger Notice, with effect from the relevant Consolidation Effective Date and without the consent of the Warrantholders, the number of Warrants (such Warrants, **Pre-Conversion Warrants**) held by each Warrantholder (the **Existing Holding**) will be aggregated and such Warrants will be converted into a smaller number of Warrants (such Warrants, **Converted Warrants** and the aggregate holding of such Converted Warrants by a Warrantholder, the **Revised Holding**) calculated by dividing the number of Pre-Conversion Warrants in the relevant Existing Holding by the Conversion Factor. Where the application of the Conversion Factor to the Existing Holding results in any Warrantholder being entitled to a fraction of a Converted Warrant or a Warrantholder holds a number of Pre-Conversion Warrants less than the Conversion Factor (in each case the **Unconverted Warrants**), such Warrantholder shall receive a cash amount on the Consolidation Settlement Date equal to the Consolidation Settlement Price of the Unconverted Warrants (as determined by the Calculation Agent).

Upon conversion of Pre-Conversion Warrants into Converted Warrants, the applicable Final Terms shall be deemed to be amended to set out the changes to be made to the terms of the Converted Warrants, provided that as a result of such changes the market value of the Revised Holding calculated immediately after the consolidation is the same as the market value of the Existing Holding calculated immediately before the consolidation.

Following the conversion of Pre-Conversion Warrants into Converted Warrants, all references in these Terms and Conditions to Warrants shall be deemed to be references to the Converted Warrants.

For the purposes of this Condition 5.4:

Consolidation Effective Date is the date specified as such in the applicable Consolidation Trigger Notice;

Consolidation Notice Period is the number of days specified in the applicable Final Terms;

Consolidation Settlement Amount means the Market Value as defined in Condition 5.9 determined by the Calculation Agent on the Consolidation Effective Date;

Consolidation Settlement Date is the number of days or Business Days specified in the applicable Consolidation Trigger Notice following the Consolidation Effective Date; and

Conversion Factor is as specified in the applicable Consolidation Trigger Notice.

Further to the above, the Consolidation Trigger Notice shall include the description of the operational mechanisms to be performed in relation to the consolidation.

5.5 Early Expiration prior to the Expiration Date

Warrants are not capable of being exercised except in accordance with Condition 3 provided that if the applicable Final Terms indicate that such Warrant (i) may be subject to early expiration at the option of the Issuer (in accordance with the provisions of Condition 5.6) and/or the Warrantholder (in accordance with the provisions of Condition 5.7), (ii) may be subject to trigger early settlement at the option of the Issuer (in accordance with the provisions of Condition 5.8) or (iii) may expire early (in accordance with the provisions of Condition 5.10), the provisions of Conditions 5.6, 5.7, 5.8, 5.9 and 5.10 (as the case may be) below shall apply.

5.6 Early Expiration at the option of the Issuer

If the applicable Final Terms specify that "*Optional Early Expiration at the option of the Issuer*" is "Applicable", the Warrants are subject to expiration prior to the Expiration Date at the option of the Issuer.

The applicable Final Terms will specify the manner in which the optional early settlement amount (the **Optional Early Settlement Amount**) and the optional early settlement price (the **Optional Early Settlement Price**) will be determined, the optional early settlement date(s) (the **Optional Early Settlement Date(s)**) and the Notice Period (as defined below).

On all or part of an Issue of Warrants becoming subject to Optional Early Expiration at the option of the Issuer following delivery of notice in accordance with Condition 5.6.3, any Warrants which are subject to Optional Early Expiration at the option of the Issuer will become capable of being exercised early and shall be settled on the Optional Early Settlement Date:

- (1) in the case of the Physical Delivery Warrants and subject to payment of the Exercise Price divided, if applicable, by the Parity and any other sums payable as set out in the Final Terms, by delivery of the Physical Delivery Amount, such amount to be determined in the same manner as the Physical Delivery Amount is determined in accordance with Condition 5.1.2 save that references therein to the Final Settlement Price shall be deemed to be references to the Optional Early Settlement Price; and
- (2) in the case of Cash Settled Warrants, by payment of the Optional Early Settlement Amount.

5.6.1 *Optional Early Settlement Amount and Optional Early Settlement Price*

The Optional Early Settlement Amount and the Optional Early Settlement Price shall be determined in accordance with one of the following options, as specified in the applicable Final Terms:

Option 1:

The **Optional Early Settlement Amount** shall be equal to the amount specified as such in the applicable Final Terms.

The **Optional Early Settlement Price** shall be equal to:

- (1) In the case of Call Warrants: the sum of (i) Optional Early Settlement Amount multiplied, if applicable, by the Parity and (ii) the Exercise Price.
- (2) In the case of Put Warrants: (i) the Exercise Price minus (ii) the Optional Early Settlement Amount multiplied, if applicable, by the Parity.

Option 2:

For the purposes of Cash Settled Warrants and Physical Delivery Warrants, as applicable, the **Optional Early Settlement Price** shall be equal to the amount specified as such in the applicable Final Terms.

For the purposes of Cash Settled Warrants, the **Optional Early Settlement Amount** shall be equal to:

- (1) in the case of Call Warrants, the excess (if any) of the Optional Early Settlement Price over the Exercise Price; or
- (2) in the case of Put Warrants, the excess (if any) of the Exercise Price over the Optional Early Settlement Price,

divided (if applicable) by the Parity.

Option 3:

For the purposes of Cash Settled Warrants, the **Optional Early Settlement Amount** shall be determined in the same manner as the Cash Settlement Amount in accordance with Condition 5.1.1, save that references therein to the Final Settlement Price shall be deemed to be references to the Optional Early Settlement Price.

For the purposes of Cash Settled Warrants and Physical Delivery Warrants, as applicable, the **Optional Early Settlement Price** means:

- (1) the Final Settlement Price that would have been determined in accordance with the applicable Final Terms, save that the Final Settlement Price shall be deemed to have been determined as at the Optional Early Settlement Valuation Date as opposed to the date on which the Final Settlement Price is actually required to be determined in accordance with the applicable Final Terms; or
- (2) otherwise, as specified in the Final Terms.

Optional Early Settlement Valuation Date means the date specified as such in the applicable Final Terms.

Option 4:

The **Optional Early Settlement Amount** shall be equal to the Market Value (as defined in Condition 5.9).

The **Optional Early Settlement Price** shall be equal to:

- (1) in the case of **Call Warrants**: the sum of (i) Optional Early Settlement Amount multiplied, if applicable, by the Parity and (ii) the Exercise Price.
- (2) in the case of **Put Warrants**: (i) the Exercise Price minus (ii) the Optional Early Settlement Amount multiplied, if applicable by the Parity.

Any such early settlement in respect of Uncertificated Swedish Warrant shall be in accordance with the Swedish CSD Rules and the notice to Warrantholders shall also specify the Uncertificated Swedish Warrants or amounts of the Uncertificated Swedish Warrants to be cancelled or in respect of which such option has been so exercised and the procedures for partial cancellations laid down in the Swedish CSD Rules.

Any such early settlement in respect of Uncertificated Norwegian Warrants shall be in accordance with the Norwegian CSD Rules and the notice to Warrantholders shall also specify the Uncertificated Norwegian Warrants or amounts of the Uncertificated Norwegian Warrants to be cancelled or in respect of which such option has been so exercised and the procedures for partial cancellations laid down in the Norwegian CSD Rules.

5.6.2 *Optional Early Expiration in part*

When the applicable Final Terms specify that the clause "*Optional Early Expiration in part*" is applicable, the applicable Final Terms will specify the Minimum Number of Warrants subject to Optional Early Expiration at the option of the Issuer and the Maximum Number of Warrants subject to Optional Early Expiration at the option of the Issuer.

5.6.2.1 *Minimum Number of Warrants subject to Optional Early Expiration at the option of the Issuer and the Maximum Number of Warrants subject to Optional Early Expiration at the option of the Issuer*

Any such partial optional early expiration must be equal to a number of Warrants not less than a minimum number of Warrants to be subject to optional early expiration at the option of the Issuer (the **Minimum Number of Warrants subject to Optional Early Expiration at the option of the Issuer**) or any integral multiple thereof and not more than a maximum number of Warrants subject to optional early expiration at the option of the Issuer (the **Maximum Number of Warrants subject to Optional Early Expiration at the option of the Issuer**), each amount as specified in the applicable Final Terms.

5.6.2.2 *Method of Optional Early Expiration*

In circumstances where some but not all of an Issue of Warrants is subject to Optional Early Expiration at the option of the Issuer, the Warrants that are subject to Early Expiration at the option of the Issuer (the **Early Expired Warrants**) will be selected individually, in the case of Early Expired Warrants represented by Definitive Registered Warrants, in accordance with the rules of Euroclear and/or Clearstream and/or Iberclear, in the case of Early Expired Warrants represented by a Global Warrant and in accordance with the applicable Regulations, in the case of Uncertificated Warrants, not more than thirty (30) days prior to the date fixed for early expiration (such date of selection being hereinafter called the **Selection Date**). In the case of Early Expired Warrants represented by Definitive Registered Warrants, a list of the serial numbers of such Early Expired Warrants will be published in accordance with Condition 13 not less than fifteen (15) days prior to the Optional Early Expiration Date. In the case of Early Expired Warrants represented by a Global Warrant or Uncertificated Warrants, in the manner prescribed by Euroclear and/or Clearstream and/or Iberclear and/or Euroclear France or the applicable Operator, as the case may be. No exchange of the relevant Global Warrant will be permitted during the period from (and including) the Selection Date to (and including) the Optional Early Settlement Date and notice to that effect shall be given by the Issuer to the Warrantheolders in accordance with Condition 13 at least five (5) days prior to the Selection Date.

5.6.3 *Notice Period*

On notice having been given to the Warrantheolders (in accordance with Condition 13) pursuant to a notice period (the **Notice Period**) specified in the applicable Final Terms (which notice shall be irrevocable and shall specify the Optional Early Settlement Date), all (or the relevant part where Optional Early Expiration in part applies) of the Warrants shall be subject to early expiration on the **Optional Early Expiration Date(s)** specified in the applicable Final Terms. For the avoidance of doubt, where no such notice is delivered, the Warrants shall be subject to exercise or cancellation in the manner provided in the remaining provisions of this Condition 5.

In respect of any Credit Linked Warrant, any notice given by the Issuer pursuant to this Condition 5.6.3 shall be void and of no effect in relation to that Credit Linked Warrant in the event that a Credit Event Notice has been, or is, delivered to the Warrantheolders at any time on or prior to 5:00pm (Paris time) on the fourth Business Day preceding the date fixed for exercise or cancellation in accordance with this Condition 5.

In respect of any Bond Linked Warrant, any notice given by the Issuer pursuant to this Condition 5.6.3 shall be void and of no effect in relation to that Bond Linked Warrant in the event that a Bond Event Notice has been, or is, delivered to the Warrantheolders at any time on or prior to 5:00pm (Paris time) on the fourth Business Day preceding the date fixed for exercise or cancellation in accordance with this Condition 5.

In respect of any Warrant, any notice given by the Issuer pursuant to this Condition 5.6.3 shall be void and of no effect in relation to that Warrant in the event that, prior to the giving of such notice by the Issuer, the Warrantholder had already delivered a Warrantholder Optional Exercise Notice in relation to that Warrant in accordance with Condition 5.7 or the Warrants were otherwise already subject to early expiration or termination in accordance with the Terms and Conditions.

5.7 Early Expiration at the option of the Warrantholder

If the applicable Final Terms specify that "*Optional Early Expiration at the option of the Warrantholder*" is applicable, the Warrants are subject to expiration prior to the Expiration Date at the option of the Warrantholder.

The applicable Final Terms will specify the manner in which the optional early settlement amount (the **Optional Early Settlement Amount**) and the optional early settlement price (the **Optional Early Settlement Price**) are determined, the optional early settlement date(s) (the **Optional Early Settlement Date(s)**) and the Notice Period (as defined below).

On all or part of an Issue of Warrants becoming subject to Optional Early Expiration at the option of the Warrantholder following delivery of notice in accordance with Condition 5.7.2, any Warrants which are subject to Optional Early Expiration at the option of the Warrantholder will become capable of being exercised early and shall be settled on the Optional Early Settlement Date:

- (1) in the case of the Physical Delivery Warrants and subject to payment of the Exercise Price divided, if applicable, by the Parity and any other sums payable as set out in the Final Terms, by delivery of the Physical Delivery Amount, such amount to be determined in the same manner as the Physical Delivery Amount is determined in accordance with Condition 5.1.2 save that references therein to the Final Settlement Price shall be deemed to be references to the Optional Early Settlement Price; and
- (2) in the case of Cash Settled Warrants, by payment of the Optional Early Settlement Amount.

5.7.1 *Optional Early Settlement Amount and Optional Early Settlement Price*

The Optional Early Settlement Amount and the Optional Early Settlement Price shall be determined in accordance with one of the following options, as specified in the applicable Final Terms:

Option 1:

The **Optional Early Settlement Amount** shall be equal to the amount specified as such in the applicable Final Terms.

The **Optional Early Settlement Price** shall be equal to:

- (1) In the case of Call Warrants: the sum of (i) Optional Early Settlement Amount multiplied, if applicable, by the Parity and (ii) the Exercise Price.
- (2) In the case of Put Warrants: (i) the Exercise Price minus (ii) the Optional Early Settlement Amount multiplied, if applicable by the Parity.

Option 2:

For the purposes of Cash Settled Warrants and Physical Delivery Warrants, as applicable, the **Optional Early Settlement Price** shall be equal to the amount specified as such in the applicable Final Terms.

For the purposes of Cash Settled Warrants, the **Optional Early Settlement Amount** shall be equal to:

- (1) in the case of Call Warrants, the excess (if any) of the Optional Early Settlement Price over the Exercise Price; or
- (2) in the case of Put Warrants, the excess (if any) of the Exercise Price over the Optional Early Settlement Price,

divided (if applicable) by the Parity.

Option 3:

For the purposes of Cash Settled Warrants, the **Optional Early Settlement Amount** shall be determined in the same manner as the Cash Settlement Amount in accordance with Condition 5.1.1, save that references therein to the Final Settlement Price shall be deemed to be references to the Optional Early Settlement Price.

For the purposes of Cash Settled Warrants and Physical Delivery Warrants, as applicable, the **Optional Early Settlement Price** means:

- (1) the Final Settlement Price that would have been determined in accordance with the applicable Final Terms, save that the Final Settlement Price shall be deemed to have been determined as at the Optional Early Settlement Valuation Date as opposed to the date on which the Final Settlement Price is actually required to be determined in accordance with the applicable Final Terms; or
- (2) otherwise, as specified in the Final Terms.

Optional Early Settlement Valuation Date means the date specified as such in the applicable Final Terms.

Option 4:

The **Optional Early Settlement Amount** shall be equal to the Market Value (as defined in Condition 5.9).

The **Optional Early Settlement Price** shall be equal to:

- (1) in the case of **Call Warrants**: the sum of (i) Optional Early Settlement Amount multiplied, if applicable, by the Parity and (ii) the Exercise Price.
- (2) in the case of **Put Warrants**: (i) the Exercise Price minus (ii) the Optional Early Settlement Amount multiplied, if applicable by the Parity.

Any such early settlement in respect of Uncertificated Swedish Warrant shall be in accordance with the Swedish CSD Rules and the notice to Warrantheholders shall also specify the Uncertificated Swedish Warrants or amounts of the Uncertificated Swedish Warrants to be cancelled or in respect of which such option has been so exercised and the procedures for partial cancellations laid down in the Swedish CSD Rules.

Any such early settlement in respect of Uncertificated Norwegian Warrants shall be in accordance with the Norwegian CSD Rules and the notice to Warrantheholders shall also specify the Uncertificated Norwegian Warrants or amounts of the Uncertificated Norwegian Warrants to be cancelled or in respect of which such option has been so exercised and the procedures for partial cancellations laid down in the Norwegian CSD Rules.

5.7.2 Notice Period

Subject to Conditions 5.7.3 and 5.7.4, a Warrantheholder shall have the option to require that a Warrant be subject to Optional Early Expiration at the option of the Warrantheholder upon such Warrantheholder giving notice to the Issuer in accordance with Condition 13 pursuant to a notice period (the **Notice Period**) specified in the applicable Final Terms. The relevant Warrants shall then be subject to early expiration on the **Optional Early**

Expiration Date(s) specified in the applicable Final Terms. For the avoidance of doubt, in respect of Warrants where a Warrantholder is not entitled to deliver a Warrantholder Optional Early Expiration Notice by virtue of Conditions 5.7.3 and 5.7.4 and in circumstances where no such notice is delivered, the relevant Warrants shall be subject to exercise or cancellation in the manner provided in the remaining provisions of this Condition 5.

The Issuer will, upon the expiry of such notice, pay or deliver, as the case may be, subject to and in accordance with the terms specified in the applicable Final Terms, in whole (but not in part), an amount or Deliverable Assets, as the case may be and as determined in accordance with this Condition 5.7, in respect of such Warrant on the Optional Early Settlement Date(s). It may be that before an option to require that a Warrant is subject to Optional Early Expiration at the option of the Warrantholder, certain conditions and/or circumstances will need to be satisfied.

To exercise the right to require that a Warrant is subject to Optional Early Expiration at the option of the Warrantholder, the Warrantholder must deliver a duly completed and signed notice in the form (for the time being current) obtainable from any specified office of any Paying Agent or, as the case may be, the Registrar (a **Warrantholder Optional Early Expiration Notice**). Any such Warrantholder Optional Early Expiration Notice must be delivered in same the manner as an Exercise Notice is delivered in accordance with Conditions 3.3.1 to 3.3.3, as the case may be, save that (a) references therein to an Exercise Notice shall be deemed to be references to the Warrantholder Optional Early Expiration Notice, (b) references to Warrants being exercised shall be deemed to be references to Warrants being exercised early in accordance with this Condition 5.7, (c) references to the Settlement Date shall be deemed to be references to the Optional Early Settlement Date and (d) references to the Cash Settlement Amount or shall be deemed to be references to the Optional Early Settlement Amount. Conditions 3.3.4 to 3.3.6 shall apply equally to any Warrantholder Optional Early Expiration Notice which is delivered.

Any Warrantholder Optional Early Expiration Notice given by any Warrantholder pursuant to this Condition 5.7.2 shall be void and of no effect in relation to such Warrant in the event that, prior to the giving of such Warrantholder Optional Early Expiration Notice by the relevant Warrantholder (A) such Warrant constituted an Early Expired Warrant (as defined in Condition 5.6.2.2), or (B) the Issuer had notified the Warrantholders of its intention to cancel all of the Warrants in an issue then outstanding, in each case pursuant to Condition 5.6 or the Warrants were otherwise already subject to early expiration or termination in accordance with the Terms and Conditions.

5.7.3 *Optional Early Expiration in part*

If "*Optional Early Expiration in part*" is applicable, the applicable Final Terms will specify the Minimum Number of Warrants subject to Optional Early Expiration at the option of the Warrantholder and the Maximum Number of Warrants subject to Optional Early Expiration at the option of the Warrantholder.

5.7.4 *Minimum Number of Warrants subject to Optional Early Expiration at the option of the Warrantholder and the Maximum Number of Warrants subject to Optional Early Expiration at the option of the Warrantholder*

Any such partial optional early expiration must be equal to a number of Warrants not less than a minimum number of Warrants to be subject to optional early expiration at the option of the Warrantholder (the **Minimum Number of Warrants subject to Optional Early Expiration at the option of the Warrantholder**) or any integral multiple thereof and not more than a maximum number of Warrants subject to optional early expiration at the option of the Warrantholder (the **Maximum Number of Warrants subject to Optional Early Expiration at the option of the Warrantholder**), each amount as specified in the applicable Final Terms. Where a Warrantholder delivers (i) a Warrantholder Optional Early Exercise Notice which specifies a number of Warrants to be subject to optional early expiration which is less than the Minimum Number of Warrants subject to Optional Early Expiration at the option of the Warrantholder (or in a number which is not an integral multiple of the minimum number), such notice shall be deemed to be void and of no effect (ii) a Warrantholder Optional Early Exercise Notice which specifies a number of Warrants to be subject to optional early expiration which is more than the Maximum Number of Warrants subject to Optional Early Expiration at the option of the Warrantholder,

such notice shall be deemed to refer only to a number of Warrants equal to the Maximum Number of Warrants subject to Optional Early Expiration at the option of the Warrantholder.

5.8 Trigger early settlement at the option of the Issuer

If "*Trigger early settlement at the option of the Issuer*" is specified as being applicable in the applicable Final Terms, this Condition 5.8 applies. Warrants that are subject to Trigger early settlement at the option of the Issuer shall be subject to early expiration in the event that at any time during the life of the Warrants and for any reason whatsoever, the Aggregate Number of Outstanding Warrants equals or falls below the Outstanding Amount Trigger Level. In such circumstances, the Issuer shall have the right, subject to any applicable law and regulation, to elect that all (but not some only) of the remaining outstanding Warrants will be subject to early expiration upon giving not less than fifteen (15) Business Days' notice to Warrantholders in accordance with Condition 13, which such notice shall specify the applicable Trigger Early Settlement Date.

Upon such election by the Issuer, Warrantholders shall be entitled to receive from the Issuer on the Trigger Early Settlement Date:

- (i) in the case of Cash Settled Warrants, an amount in the Settlement Currency equal to the Early Trigger Level Settlement Amount; and
- (ii) in the case of Physical Delivery Warrants, Deliverable Assets in an amount equal to the Early Trigger Level Physical Delivery Amount, subject to payment of the Exercise Price divided, if applicable, by the Parity.

For the purpose of this Condition 5.8:

Aggregate Number of Outstanding Warrants means, at any time, the number of Warrants outstanding held at such time by Warrantholders other than Société Générale or its affiliates for their own account as determined in good faith by the Fiscal Agent in consultation with the clearing institution(s) in or through which the Warrants are held and transactions in such Warrants are cleared.

Early Trigger Level Physical Delivery Amount means an amount to be determined in the same manner as the Physical Delivery Amount is determined in accordance with Condition 5.1.2 save that references therein to the Final Settlement Price shall be deemed to be references to the Early Trigger Level Settlement Price.

Early Trigger Level Settlement Amount means the Early Termination Settlement Amount for such Warrants as determined in accordance with Condition 5.9.

Early Trigger Level Settlement Price means:

- (1) in the case of **Call Warrants**, the sum of (i) the Early Trigger Level Settlement Amount multiplied, if applicable, by the Parity and (ii) the Exercise Price; and
- (2) in the case of **Put Warrants**, (i) the Exercise Price minus (ii) the Early Trigger Level Settlement Amount multiplied, if applicable, by the Parity.

Outstanding Amount Trigger Level means 10% of the Aggregate Number of Outstanding Warrants initially issued or, if different from 10%, the level specified as such in the applicable Final Terms.

Trigger Early Settlement Date means the date specified by the Issuer for settlement of Warrants subject to Trigger early settlement at the option of the Issuer in accordance with this Condition 5.8.

5.9 Early Termination

Where the amount due to be paid to (or delivered to, in the case of Physical Delivery Warrants) a Warrantholder as a result of the early expiration or cancellation of the Warrants is expressed to be the "*Early Termination Settlement Amount*" or the "*Early Termination Physical Delivery Amount*" (as the case may be), such amount will be determined in accordance with the applicable provisions of this Condition 5.9.

Early Termination Settlement Amount means the Market Value.

Early Termination Physical Delivery Amount means an amount determined in the same manner as the Physical Delivery Amount would be determined in respect of the Warrants in accordance with Condition 5.1.2 save that references therein to the Final Settlement Price shall be deemed to be references to the Early Termination Settlement Price.

Early Termination Settlement Price means:

- (1) in the case of **Call Warrants**: the sum of (i) the Early Termination Settlement Amount multiplied, if applicable, by the Parity and (ii) the Exercise Price.
- (2) in the case of **Put Warrants**: (i) the Exercise Price minus (ii) the Early Termination Settlement Amount multiplied, if applicable by the Parity.

Market Value means (i) an amount equal to an amount determined by the Calculation Agent, which, on the due date for the early expiration or cancellation of the Warrant, shall represent the fair market value of the Warrant and shall have the effect (after taking into account the costs that cannot be avoided to settle the Warrants at the fair market value to the Warrantholders) of preserving for the Warrantholder the economic equivalent of the obligations of the Issuer to make the payments in respect of the Warrant which would, but for such early expiration or cancellation, have fallen due after the relevant early expiration or cancellation date, or (ii) in the event of Warrants listed on the Italian Stock Exchange (Borsa Italiana S.p.A.), an amount determined by the Calculation Agent acting in good faith and in a commercially reasonable manner to be the fair market value of the Warrants immediately prior, and ignoring the circumstances leading, to such termination. For the avoidance of doubt, for the purpose of calculating the Market Value following an Event of Default pursuant to Condition 8 (if applicable) only, no account shall be taken of the creditworthiness of:

- (A) the Issuer, who shall be deemed to be able to perform fully its obligations in respect of the Warrants; or
- (B) the Guarantor, which shall be deemed to be able to perform fully its obligations in respect of the Guarantee.

5.10 Event-linked Early Expiration

If the applicable Final Terms specify that "*Event-linked Early Expiration*" is applicable, this Condition 5.10 applies. The applicable Final Terms will specify the applicable early expiration event (the **Early Expiration Event**), the early settlement amount (**Event-linked Early Settlement Amount**), the early settlement price (the **Event-linked Early Settlement Price**), the period within which event-linked early expiration will apply (the **Event-linked Early Expiration Period**) (unless the Warrants are subject to Automatic Exercise), the early expiration date(s) (the **Event-linked Early Expiration Date(s)**) and the early settlement date (the **Event-linked Early Settlement Date**).

Save where Warrants are subject to Automatic Exercise and such Automatic Exercise has not been waived by the relevant Warrantholder, upon the occurrence of an Early Expiration Event, the Warrants shall be capable of being exercised in accordance with this Condition 5.10 and any Warrantholder will have the right in the Event-linked Early Expiration Period to decide that all the Warrants held by that Warrantholder (an **Event-linked Early Expiration Election**) will expire early (**Event-linked Early Expiration**).

In circumstances where no Event-linked Early Expiration Election has been made in respect of a Warrant within the Event-linked Early Expiration Period, such Warrant will be cancelled immediately on expiry of the Event-linked Early Expiration Period and no amounts will be payable or deliverable in respect of such Warrant.

Where required by:

- (i) applicable laws or regulations and/or, in the case of listed Warrants, the regulations applicable on any Regulated Market or other stock exchange on which the Warrants are for the time being listed; or
- (ii) any relevant authority by which the Warrants have been admitted to trading,

the occurrence of the relevant Early Expiration Event will be notified to the Warrantholders by the Issuer in the manner set out in Condition 13.

Event-linked Early Expiration will be effected by delivery of a duly completed notice (an **Event-linked Early Expiration Notice**) in the manner set out in Conditions 3.3.1 to 3.3.6 save that:

- (a) references therein to an Exercise Notice shall be deemed to be references to the Event-linked Early Expiration Notice;
- (b) references to Warrants being exercised shall be deemed to be references to Warrants subject to Event-linked Early Expiration;
- (c) references to the Settlement Date shall be deemed to be references to the Event-linked Early Settlement Date; and
- (d) references to the Cash Settlement Amount shall be deemed to be references to the Event-linked Early Settlement Amount.

Following the occurrence of an Early Expiration Event, Warrants shall only be capable of being exercised, and an Event-linked Early Expiration Notice may only be delivered, during the Event-linked Early Expiration Period, as specified in the applicable Final Terms. The Event-linked Early Expiration Period may start and/or end on specific dates or otherwise be determined by reference to another date or period or the occurrence of an event.

Notwithstanding the foregoing provisions of this Condition 5.10, where Automatic Exercise is specified as being applicable in the applicable Final Terms, the Warrants will be subject to automatic exercise in accordance with Condition 3.3.7 upon the occurrence of an Early Expiration Event unless such Automatic Exercise has been previously waived in accordance with Condition 3.3.8 by the relevant Warrantholder. In such circumstances, the Event-linked Early Settlement Amount will be deliverable to Warrantholders (other than Warrantholders who have delivered a Waiver Notice in accordance with Condition 3.3.8) in accordance with Condition 3.3.7 (without the need for prior delivery of an Event-linked Early Expiration Notice or any other action on the part of the Warrantholders, subject to the provisions of Condition 3.3.7), as if references therein to the "Cash Settlement Amount" were references to the "Event-linked Early Settlement Amount" and references to the "Settlement Date" were references to the "Event-linked Early Settlement Date".

Any Warrants which are subject to Event-linked Early Expiration will be settled on the Event-linked Early Settlement Date:

- (1) in the case of the Physical Delivery Warrants, by delivery of Deliverable Asset(s) in an amount equal to the Event-linked Early Settlement Price divided, if applicable, by the Parity in the manner contemplated in Condition 4, subject to payment of the Exercise Price divided, if applicable, by the Parity and any other sums payable as set out in the Final Terms; and

- (2) in the case of Cash Settled Warrants, at the Event-linked Early Settlement Amount, such amount being determined in same manner as the Cash Settlement Amount under Condition 5.1 save that references therein to the Final Settlement Price shall be deemed to be references to the Event-linked Early Settlement Price.

The **Event-linked Early Settlement Price** means:

- (1) if the Additional Terms and Conditions relating to Formulae or the Additional Terms and Conditions relating to Fixed Leverage and Turbo Warrants is specified as being applicable in the Final Terms, the Early Settlement Price, as defined in the Additional Terms and Conditions relating to Formulae or the Additional Terms and Conditions relating to Fixed Leverage and Turbo Warrants corresponding to the Reference of the Product specified in the applicable Final Terms, as the case may be; or
- (2) otherwise, as specified in the Final Terms.

5.11 No obligations in relation to underlying asset

Except as expressly provided, the purchase of Warrants does not confer on any Warrantholder any rights (whether in respect of voting, distributions or otherwise) attaching to any Underlying.

The Issuer shall be under no obligation to register or procure the registration of any Warrantholder or any other person as the registered holder in respect of any relevant asset(s) comprised in any Physical Delivery Amount in any relevant register.

For such period of time after the Settlement Date as the Issuer or any person on behalf of the Issuer shall continue to be the legal owner of any asset(s) comprised in any assets comprising the Physical Delivery Amount (or equivalent amounts in circumstances where the Warrants are subject to early expiration or cancellation) (the **Intervening Period**), neither the Issuer nor any other such person shall (a) be under any obligation to deliver or procure delivery to the relevant Warrantholder or any subsequent beneficial owner of such asset(s) or any other person any letter, certificate, notice, circular or any other document or payment whatsoever received by that person in its capacity as the holder of such asset(s), (b) be under any obligation to exercise or procure exercise of any or all rights (including any voting rights) attaching to such asset(s) during the Intervening Period or (c) be under any liability to the relevant Warrantholder or any subsequent beneficial owner of such asset(s) or any other person in respect of any loss or damage which the relevant Warrantholder or subsequent beneficial owner or any other person may sustain or suffer as a result, whether directly or indirectly, of the Issuer or any other such person being the legal owner of such asset(s) during such Intervening Period.

5.12 [Reserved]

5.13 Open-ended Warrants – early settlement

If the applicable Final Terms specify that the Warrants are **Open-ended Warrants**, the Warrants will be exercisable in accordance with this Condition 5, to the extent the provisions of this Condition 5 apply to the Warrants, but will not have a fixed expiry date. As such, the Issuer will not be liable for the payment or delivery, as the case may be, of the Settlement Amount on the Settlement Date pursuant to Condition 5.1. The Issuer will, in full and final satisfaction of its obligations in respect of each Warrant, pay or deliver or procure payment or delivery of the Early Termination Settlement Amount or Early Termination Physical Delivery Amount, Optional Early Settlement Amount, Early Trigger Level Settlement Amount or Early Trigger Level Physical Delivery Amount or Event-linked Early Settlement Amount in accordance with this Condition 5 and to the extent applicable in respect of the Warrants in accordance with this Condition 5.

The Issuer will have the right to settle the Warrants, at their Optional Early Settlement Amount as per Condition 5.6 and the Warrantholder will have the right to request the Issuer to settle any Warrant at their Optional Early Settlement Amount as per Condition 5.7.

In relation to Credit Linked Warrants, the obligation to pay the Event-linked Early Settlement Amount will be subject to Conditions 1.1 and 1.2 of the Additional Terms and Conditions for Credit Linked Warrants.

5.14 Monetisation until the Expiration Date

If (i) for the purpose of Conditions 5.2 and 5.3.1 the Issuer elects to apply Monetisation until the Expiration Date or if the applicable Final Terms specify that Cancellation for Regulatory Reasons or Cancellation for tax reasons and special tax cancellation will not apply or (ii) if pursuant to the applicable Additional Terms and Conditions specified in the applicable Final Terms, the Calculation Agent elects to apply Monetisation as per Condition 5.14, then the Issuer shall no longer be liable for the payment of (1) the Optional Early Settlement Amount on the Optional Early Settlement Date and/or (2) the Cash Settlement Amount as defined in the applicable Final Terms on the Settlement Date, but instead will, in full and final satisfaction of its obligations, pay an amount described in Conditions 5.14.1, 5.14.2 and/or 5.14.3 below.

If paragraph 24 "Cancellation for regulatory reasons and/or tax reasons and/or Force Majeure Event and/or at the option of the Calculation Agent pursuant to the relevant Additional Terms and Conditions" of the applicable Final Terms specifies that "**Monetisation with Early Cancellation option of the Warrantholder**" applies, this Condition 5.14 will apply and the Issuer will offer the Warrantholders the choice to settle their Warrants at their option prior to the Expiration Date in whole. In the case a Warrantholder require the Issuer to settle such Warrants, the Issuer shall terminate its obligations under such Warrants and shall pay or cause to be paid an Early Termination Settlement Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Warrants.

Cash Settled Warrants:

Following the occurrence of an event giving rise to the Monetisation until the Expiration Date, the Issuer shall no longer be liable for the payment of (1) the Optional Early Settlement Amount on the Optional Early Settlement Date and/or (2) the Cash Settlement Amount as defined in the applicable Final Terms on the Settlement Date, but instead will, in full and final satisfaction of its obligations, pay an amount described in Condition 5.14.1 or 5.14.2.

Physical Delivery Warrants

Following the occurrence of an event giving rise to the Monetisation until the Expiration Date, the Issuer shall no longer be liable for delivery of (1) the Physical Delivery Amount related to the Optional Early Settlement Date and/or (2) the Physical Delivery Amount as defined in the applicable Final Terms on the Settlement Date, but instead will, in full and final satisfaction of its obligations and subject to payment of the Exercise Price divided, if applicable, by the Parity, deliver Deliverable Assets in an amount equal to the sum of (i) the amount described in Condition 5.14.1 or 5.14.2 and (ii) the Exercise Price divided, if applicable, by the Parity.

For the purposes of this Condition 5.14, **Clearing System** means the clearing system through which the Warrants are cleared and settled, as specified in the applicable Final Terms.

5.14.1 Monetisation of any Optional Early Settlement Amount

5.14.1.1 In respect of the termination of Warrants whose Optional Early Settlement Amount could be as low as zero

Pursuant to the provisions of this Condition 5.14, the Issuer shall pay on the Settlement Date an amount per Warrant, determined by the Calculation Agent, based on (a) the net positive cash amount that Société Générale or any of its affiliates or a Hypothetical Investor as the case may be, would be left with on the Optional Full Liquidation Date, as a result of liquidating the Optional Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Optional Hedge Positions, if any, with the liquidation proceeds of the assets of the Optional Hedge Positions) (the result of which, converted if necessary into the Settlement Currency using the Relevant Spot Exchange Rate on the Optional Full Liquidation Date, is a

Calculation Amount for the purposes of this provision and of the Compounding Method) together with (b) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Optional Full Liquidation Date (included) and (y) the earlier of (i) the Expiration Date and (ii) the fourth Business Day preceding the Settlement Date (excluded), *provided however that*, all references to the word "fourth" above may be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to rules applicable to the relevant Clearing System.

For the avoidance of doubt, the liquidation proceeds of any assets held by Société Générale or any of its affiliates or by a Hypothetical Investor as Optional Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by Société Générale or any of its affiliates or by a Hypothetical Investor under its Optional Hedge Positions and the Calculation Amount mentioned above can be as low as zero; or

5.14.1.2 *in respect of the termination of Warrants whose Optional Early Settlement Amount cannot be in any case lower than an amount strictly positive (the **Optional Minimum Settlement Amount**)*

Pursuant to the provisions of this Condition 5.14, the Issuer shall pay (1) on the Optional Early Settlement Date an amount per Warrant, determined by the Calculation Agent, equal to the Optional Minimum Settlement Amount and (2) on the Settlement Date an amount per Warrant equal to the positive difference, if any, between:

- (i) (a) the net positive cash amount that Société Générale or any of its affiliates or a Hypothetical Investor as the case may be would be left with on the Optional Full Liquidation Date, as a result of liquidating the Optional Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Optional Hedge Positions, if any, with the liquidation proceeds of the assets of the Optional Hedge Positions) (the result of which, converted if necessary into the Settlement Currency using the Relevant Spot Exchange Rate on the Optional Full Liquidation Date is a **Calculation Amount** for the purposes of this provision and of the Compounding Method) together with (b) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Optional Full Liquidation Date (included) and (y) the earlier of (i) the Expiration Date and (ii) the fourth Business Day preceding the Settlement Date (excluded), *provided however that*, all references to the word "fourth" above may be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to rules applicable to the relevant Clearing System; and
- (ii) an amount equal to the Optional Minimum Settlement Amount.

For the avoidance of doubt, the liquidation proceeds of any assets held by Société Générale or any of its affiliates or by a Hypothetical Investor as Optional Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by Société Générale or any of its affiliates or by a Hypothetical Investor under its Optional Hedge Positions and the Calculation Amount mentioned above can be as low as zero.

5.14.2 **Monetisation of the Settlement Amount**

5.14.2.1 *In respect of the termination of Warrants whose Settlement Amount as defined in the applicable Final Terms could be as low as zero*

Pursuant to the provisions of this Condition 5.14, the Issuer shall pay on the Settlement Date an amount per Warrant, determined by the Calculation Agent, based on (a) the net positive cash amount that Société Générale or any of its affiliates or a Hypothetical Investor as the case may be would be left with on the Full Liquidation Date, as a result of liquidating the Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Hedge Positions, if any, with the liquidation proceeds of the assets of the Hedge Positions) (the result of which, converted if necessary into the Settlement Currency using the Relevant Spot Exchange Rate on the Full Liquidation Date, is a **Calculation Amount** for the purposes of this provision and of

the Compounding Method) together with (b) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Full Liquidation Date (included) and (y) the earlier of (i) the Expiration Date and (ii) the fourth Business Day preceding the Settlement Date (excluded), *provided however that*, all references to the word "fourth" above may be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to rules applicable to the relevant Clearing System.

For the avoidance of doubt, the liquidation proceeds of any assets held by Société Générale or any of its affiliates or by a Hypothetical Investor as Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by Société Générale or any of its affiliates or by a Hypothetical Investor under its Hedge Positions and the Calculation Amount mentioned above can be as low as zero; or

5.14.2.2 *in respect of the termination of Warrants whose Settlement Amount as defined in the applicable Final Terms cannot be in any case lower than an amount strictly positive (the **Minimum Settlement Amount**)*

Pursuant to the provisions of this Condition 5.14, the Issuer shall pay on the Settlement Date an amount per Warrant, determined by the Calculation Agent, equal to the sum of: (1) the Minimum Settlement Amount; and (2) an amount, equal to the difference, only if such difference is positive, between:

- (i) (a) the net positive cash amount that Société Générale or any of its affiliates or a Hypothetical Investor as the case may be would be left with on the Full Liquidation Date, as a result of liquidating, the Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Hedge Positions, if any, with the liquidation proceeds of the assets of the Hedge Positions) (the result of which, converted if necessary into the Settlement Currency using the Relevant Spot Exchange Rate on the Full Liquidation Date, is a **Calculation Amount** for the purposes of this provision and of the Compounding Method) together with (b) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Full Liquidation Date (included) and (y) the earlier of (i) the Expiration Date and (ii) the fourth Business Day preceding the Settlement Date (excluded), *provided however that*, all references to the word "fourth" above may be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to rules applicable to the relevant Clearing System; and
- (ii) an amount equal to the Minimum Settlement Amount.

For the avoidance of doubt, the liquidation proceeds of any assets held by Société Générale or any of its affiliates or by a Hypothetical Investor as Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by Société Générale or any of its affiliates or by a Hypothetical Investor under its Hedge Positions and the Calculation Amount mentioned above can be as low as zero.

5.14.3 **Definitions specific to the Monetisation until the Expiration Date**

Adjusted Calculation Amount means: (a) in respect of the first Compounding Period of a Calculation Period, the Calculation Amount for that Calculation Period; and (b) in respect of any succeeding Compounding Period in that Calculation Period, an amount equal to the sum of the Calculation Amount for that Calculation Period and the Compounding Period Amounts for each of the previous Compounding Periods in that Calculation Period.

Compounding Date means, in respect of a Calculation Period, each Business Day (as defined in Condition 3.7.1) of such Calculation Period.

Compounding Method means that the amount of interest shall be equal to the sum of the Compounding Period Amounts for each Compounding Period in the related Calculation Period.

Compounding Period means, in respect of a Calculation Period, each period from and including a Compounding Date to but excluding the immediately following Compounding Date during that Calculation Period.

Compounding Period Amount means, in respect of a Compounding Period, the product of (a) the Adjusted Calculation Amount, (b) the Compounding Rate and (c) the Day Count Fraction;

Compounding Rate means, in respect of a Compounding Period Amount, the annualised interest rate that the issuer offers in the Settlement Currency as determined by the Calculation Agent on the first day of the relevant Compounding Period; the specific Compounding Rate used in respect of a Settlement Currency shall be available at the office of the Calculation Agent from the first day of a Calculation Period.

Day Count Fraction means, for the purposes of Compounding Method, the exact number of days in a Compounding Period (the first included and the last excluded), divided by 360.

Expiration Date means, the date specified as such in the Final Terms of the relevant Warrants.

Full Liquidation Date means, in respect of the Settlement Date, the date on which the liquidation proceeds of the Hedge Positions (including *inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Hedge Positions, if any, with the liquidation proceeds of the assets of such Hedge Positions) are deemed, as determined by the Calculation Agent, to be fully received by Société Générale or any of its affiliates or by a Hypothetical Investor, as the case may be.

Hedge Positions means, any purchase, sale, entry into or maintenance, by Société Générale or any of its affiliates or by a Hypothetical Investor, as the case may be, of one or more (a) positions or contracts in securities, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) cash deposits or cash borrowings and/or (d) other instruments, arrangements, assets or liabilities howsoever described, in order to hedge individually or on a portfolio basis, part or all of Société Générale or any of its affiliates' or a Hypothetical Investor, as the case may be, obligations under the Warrants due on the Settlement Date apportioned *pro rata* to each outstanding Warrant provided that, if the Optional Full Liquidation Date has not occurred on or before the earlier of (i) the Expiration Date and (ii) the fourth Business Day preceding the Settlement Date, then Hedge Positions will include the Optional Hedge Positions, *provided further that*, all references to the word "fourth" above may be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to rules applicable to the relevant Clearing System.

Optional Early Settlement Amount means the amount specified as such in the applicable Final Terms of the relevant Warrants.

Optional Early Settlement Date means the date specified as such in the applicable Final Terms of the relevant Warrants.

Optional Full Liquidation Date means, in respect of an Optional Early Settlement Date, the date on which the liquidation proceeds of the Optional Hedge Positions (including *inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Optional Hedge Positions, if any, with the liquidation proceeds of the assets of such Optional Hedge Positions) are deemed, as determined by the Calculation Agent, to be fully received by Société Générale or any of its affiliates or by a Hypothetical Investor, as the case may be.

Optional Hedge Positions means, any purchase, sale, entry into or maintenance, by Société Générale or any of its affiliates or by a Hypothetical Investor, as the case may be, of one or more (a) positions or contracts in securities, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) cash deposits or cash borrowings and/or (d) other instruments, arrangements, assets or liabilities howsoever described, in order to hedge individually or on a portfolio basis,

part or all of Société Générale or any of its affiliates or by a Hypothetical Investor obligations under the Warrants due on an Optional Early Settlement Date, apportioned *pro rata* to each outstanding Warrant.

Relevant Spot Exchange Rate means, in respect of a date and an amount to be converted into the Settlement Currency, the rate of exchange of the currency in which such amount is denominated into the Settlement Currency used to convert such amount on such date into the Settlement Currency as determined by the Calculation Agent.

Settlement Date means, the date specified as such in the Final Terms of the relevant Warrants.

5.15 Cancellation for an Administrator/Benchmark Event

This Condition 5.15 applies if the applicable Final Terms specify that "Benchmark Regulation - Benchmark" is applicable.

Upon the occurrence or likely occurrence, as determined by the Calculation Agent, of an Administrator/Benchmark Event to an Underlying (the **Affected Underlying**) on or after the Issue Date the Calculation Agent may:

- (A) adjust the Affected Underlying as it may determine appropriate to account for the relevant event or circumstance and, without limitation, such adjustments may include selecting a successor Underlying which is representative of the same economic or geographic sector, and making any other change or adjustment including where applicable to reflect any increased costs of the Issuer providing such exposure to the successor Underlying and, in the case of more than one successor Underlying, making provision for allocation of exposure between the successor Underlyings; or
- (B) If the Calculation Agent has not made an adjustment in accordance with A above, then the Calculation Agent, acting in good faith, may either:
 - (i) consider such event as an event triggering an early cancellation of the Warrants (hereafter, an **Early Cancellation Event**). In that case, the Issuer shall terminate its obligations under the Warrants and shall pay or cause to be paid an Early Termination Settlement Amount based on the Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Warrants¹; or
 - (ii) apply Monetisation until the Expiration Date (as defined in Condition 5.14 of the General Terms and Conditions)

Where:

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

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

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

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

BMR means the EU Benchmark Regulation (Regulation (EU) 2016/1011).

¹ Subparagraph A shall not apply to Warrants to be listed on the Italian Exchange (Borsa Italiana S.p.A.).

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 Warrants, the Issuer, the Calculation Agent or the Benchmark,

in each case, as required under any applicable law or regulation in order for any of the Issuer, the Calculation Agent or any other entity to perform its obligations in respect of the Warrants. 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 Warrants under the applicable law or regulation during the period of such suspension.

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

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

- (a) the relevant competent authority or other relevant official body suspends or withdraws or will suspend or withdraw any authorisation, registration, recognition, endorsement, equivalence decision or approval in relation to the Benchmark or the administrator or sponsor of the Benchmark which is required under any applicable law or regulation in order for any of the Issuer, the Calculation Agent or any other entity to perform its obligations in respect of the Warrants; or
- (b) the Benchmark or the administrator or sponsor of the Benchmark is or will be removed from any official register where inclusion in such register is or will be required under any applicable law in order for any of the Issuer, the Calculation Agent or any other entity to perform its obligations in respect of the Warrants.

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 Warrants 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 Warrants. In the event that under any such terms any other consequences could apply in relation to an event or occurrence the subject of an Administrator/Benchmark Event, the Issuer shall determine which terms shall apply in its sole and absolute discretion.

6. EXPENSES AND TAXATION

- 6.1 Unless specified otherwise in the Terms and Conditions, all payments and deliveries in respect of the Warrants and, if applicable, under the Guarantee shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature

imposed, levied, collected, withheld or assessed by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law .

6.2 Gross-up

Unless the applicable Final Terms specify that (i) Gross-up provision is not applicable or (ii) Condition 6.2 is not applicable as a consequence of the non-application of cancellation for tax reasons under Condition 5.3, this Condition 6.2 will apply.

If payments in respect of Warrants or (if applicable) under the Guarantee are subject under the legislation of any Tax Jurisdiction, to a withholding or a deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature, the relevant Issuer or, as the case may be, the Guarantor shall, to the fullest extent permitted by law, pay such additional amount as may be necessary, in order that each Warrantholder, after such withholding or deduction, will receive the full amount then due and payable provided that no such additional amount shall be payable with respect to any Warrant:

- (1) the holder of which is liable to such taxes, duties, assessments or governmental charges in respect of such Warrant by reason of his being connected with Luxembourg (in the case of payments by SG Issuer) or Germany (in the case of payments by Société Générale Effekten GmbH) or France (in the case of payments by Société Générale) other than by the mere holding of such Warrant; or
- (2) presented for payment more than 30 days after the Relevant Date (as defined below), except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Business Day (as defined in Condition 4.7); or
- (3) in respect of Private Placement Warrants, if the applicable Final Terms indicate that no such additional amounts shall be payable.

Notwithstanding any other provision of these Terms and Conditions, in no event will the Issuer or Guarantor be required to pay any additional amounts in respect of the Warrants for, or on account of, any withholding or deduction (i) required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 to 1474 of the Code, any regulations or agreements thereunder, or any official interpretations thereof, or any law implementing an intergovernmental approach thereto, (ii) imposed pursuant to the Section 871(m) Regulations or (iii) imposed by any other law of the United States. In addition, in determining the amount of Section 871(m) withholding imposed, the Issuer shall be entitled to withhold on any "dividend equivalent" (as defined for purposes of Section 871(m) of the Code) at the highest rate applicable to such payments regardless of any exemption from, or reduction in, such withholding otherwise available under applicable law.

If the Issuer determines that the Warrants are Specified Warrants pursuant to the Section 871(m) Regulations, the applicable Final Terms will specify the withholding rate, the name of the entity which will withhold the rate and the email address where the Warrantholder can request additional information regarding the application of the Section 871(m) Regulation. With respect to Specified Warrants that provide for net dividend reinvestment in respect of either an underlying U.S. security (i.e., a security that pays U.S. source dividends) or an index that includes U.S. securities, all payments on the Warrants that reference such U.S. securities or an index that includes U.S. securities may be calculated by reference to dividends on such U.S. securities that are reinvested at a rate of 70%. In such case, in calculating the relevant payment amount, the holder will be deemed to receive, and the Issuer will be deemed to withhold, 30% of any dividend equivalent payments (as defined in Section 871(m) of the Code) in respect of the relevant U.S. securities. The Issuer will not pay any additional amounts to the holder on account of the Section 871(m) amount deemed withheld.

For the purpose of this Condition 6:

Tax Jurisdiction means Luxembourg or any political subdivision or any authority thereof or therein having power to tax (in the case of payments by SG Issuer) or Germany or any political subdivision or any authority thereof or therein having power to tax (in the case of payments by Société Générale Effekten GmbH) or France or any political subdivision or any authority thereof or therein having power to tax (in the case of payments by Société Générale); and

Relevant Date means the date on which the relevant payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Fiscal Agent (or, in the case of Uncertificated Warrants, the holders of such Uncertificated Warrants) on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Warrantholders in accordance with Condition 13.

Section 871(m) Regulations means the U.S. Treasury regulations issued under Section 871(m) of the Code.

Specified Warrants means, subject to the special rules from 2017 through 2020 set out in Notice 2018-72 (the **Notice**), Warrants the pricing date of which occurs from 1 January 2017 that substantially replicate the economic performance of one or more U.S. underlying equities as determined by the Issuer on the date for such Warrants as of which the expected delta of the product is determined by the Issuer (such date being the “pricing date”), based on tests set out in the applicable Section 871(m) Regulations (for the purposes of the Notice, such Warrants are deemed “delta-one” instruments).

7. PRESCRIPTION

Claims on Clearing System Global Warrants, Registered Warrants and EUI Warrants will become void unless claims in respect of payments are made within a period of ten years after the Relevant Date (as defined in Condition 6) therefor.

The Luxembourg act dated 3 September 1996 on the involuntary dispossession of bearer securities, as amended (the **Involuntary Dispossession Act 1996**) requires that any amount that is payable under the Warrants, (but has not yet been paid to the Warrantholders), in the event that (i) an opposition has been filed in relation to the Warrants and (ii) the Warrants mature prior to becoming forfeited (as provided for in the Involuntary Dispossession Act 1996), is paid to the *Caisse des consignations* in Luxembourg until the opposition has been withdrawn or the forfeiture of the Warrants occurs.

In the case of Uncertificated Swedish Warrants, Uncertificated Norwegian Warrants and Uncertificated Finnish Warrants, claims against the Issuer for the payment of any amount payable in respect of the Warrants shall become void, in the case of Uncertificated Swedish Warrants or Uncertificated Norwegian Warrants, unless made within 10 years or, in the case of Uncertificated Finnish Warrants, unless made within three years, in each case after the Relevant Date (as defined in Condition 6).

8. EVENTS OF DEFAULT

The holder of any Warrant may give written notice to the relevant Issuer and (if applicable) the Guarantor that the Warrants are, and they shall accordingly forthwith become, immediately cancelled and a payment will be due to such Warrantholder in an amount equal to, in the case of Cash Settled Warrants, the Early Termination Settlement Amount or, in the case of Physical Delivery Warrants the Early Termination Physical Delivery Amount (subject to payment of the Exercise Price divided, if applicable, by the Parity) upon the occurrence of any of the following events (each an **Event of Default**):

- (1) default by the Issuer is made in the payment or delivery of any amount due in respect of the Warrants or any of them and such default continues for a period of 30 days, unless the Guarantor shall have remedied such default before the expiry of such period, and save that the late delivery of any Deliverable Assets in the circumstances referred to in Condition 4 shall not constitute an Event of Default; or

- (2) the Issuer fails to perform or observe any of its other obligations under or in respect of the Warrants and the failure continues for a period of 60 days next following the service on the Issuer and (if applicable) the Guarantor of a notice requiring the same to be remedied (except in any case where such failure is incapable of remedy, by the Issuer or the Guarantor, in which case no such continuation hereabove mentioned will be required); or
- (3) the Issuer institutes or has instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or the jurisdiction of its head office, or the Issuer consents to a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or the Issuer consents to a petition for its winding-up or liquidation by it or by such regulator, supervisor or similar official, provided that proceedings instituted or petitions presented by creditors and not consented to by the Issuer shall not constitute an Event of Default; or
- (4) in the case of any Issue of Warrants in respect of which the Guarantee is applicable, the Guarantee ceases to be in full force and effect in respect of such Issue of Warrants, or notice is given by the Guarantor which would cause the Guarantee to cease to be in full force and effect in respect of such Issue of Warrants, or is rendered void for any cause or by any means whatsoever except if the same results from the occurrence of a Change in Law which constitutes a Regulatory Event as provided for in Condition 5.2; or
- (5) in the case of Secured Warrants issued by SG Issuer, if the Collateral Monitoring Agent delivers a Required Collateral Default Notice in relation to a Collateral Pool securing such Secured Warrants.

9. REPLACEMENT OF WARRANTS

Should any Warrant (except any Uncertificated Warrant) be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Fiscal Agent (in the case of Clearing System Global Warrants) or the Registrar (in the case of Registered Warrants), subject to relevant stock exchange requirements and all applicable laws, upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence, security and indemnity and otherwise as the Issuer or, if applicable, the Guarantor may reasonably require. Mutilated or defaced Warrants must be surrendered before replacements will be issued. The replacement of Clearing System Global Warrants in bearer form in the case of loss or theft, is subject to the procedure of the Involuntary Dispossession Act 1996.

10. APPOINTMENT OF AGENTS

10.1 Agents

The names of the initial Fiscal Agent, the initial Registrar and the other initial Paying Agent(s) and their initial specified offices are set out below (except with respect to Uncertificated Warrants) and the name(s) and the specified office of the Calculation Agent(s) are specified in the applicable Final Terms.

In addition, the Fiscal Agent may, (if so specified in the applicable Final Terms) delegate certain of its functions and duties in relation to Physical Delivery Warrants to a settlement agent (the **Settlement Agent**).

In relation to EUI Warrants, the Issuer will appoint a EUI Agent.

The Issuer and (if applicable) the Guarantor are entitled to vary or terminate the appointment of any Paying Agent or Settlement Agent and/or appoint additional or other Paying Agents or Settlement Agents and/or approve any change in the specified office through which any Paying Agent or Settlement Agent acts, provided that (except with respect to Uncertificated Warrants):

- (1) so long as the Warrants are listed on any stock exchange or admitted to trading or listing by another relevant authority, there will at all times be a Paying Agent (which may be the Fiscal Agent) and a Transfer Agent (which may be the Registrar) with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange; and
- (2) there will at all times be a Paying Agent (which may be the Fiscal Agent) with a specified office in a city in Europe; and
- (3) there will be one or more Calculation Agent(s) where the Terms and Conditions so require; and
- (4) there will at all times be a Fiscal Agent and a Registrar.

In addition, the Issuer and the Guarantor shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in the second paragraph of Condition 4.5. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 or more than 45 days' prior notice thereof shall have been given to the Warrantholders in accordance with Condition 13.

Notwithstanding the foregoing, in respect of Uncertificated Warrants, the Issuer may appoint or (as the case may be) maintain a paying agent in each jurisdiction where Uncertificated Warrants are registered and, if appropriate, for so long as any Uncertificated Warrants are listed on the Luxembourg Stock Exchange, the Issuer will maintain a paying agent with a specified office in Luxembourg, all as specified in the applicable Final Terms. In respect of any Uncertificated Warrants, the Issuer is entitled to vary or terminate the appointment of the relevant central securities depository and clearing institution or the additional Paying Agent, provided that the Issuer will appoint another central securities depository and clearing institution or additional Paying Agent(s), as the case may be, each of them to be duly authorised, in the case of Uncertificated Swedish Warrants, under the Swedish CSD Rules or in the case of Uncertificated Norwegian Warrants, under the Norwegian Financial Securities Register Act (Act no. 64 2002) (*No. lov av 5. Juli 2002 nr 64 om registrering av finansielle instrumenter*) or, in the case of Uncertificated Finnish Warrants, under the Finnish Act on the Book-Entry System and Clearing Operations (*Fi. Laki arvo-osuusjärjestelmästä ja selvitystoiminnasta 348/2017*), as amended and/or re-enacted from time to time, and the Finnish Act on Book-Entry Accounts (*Fi. Laki arvo-osuustileistä 827/1991*), as amended and/or re-enacted from time to time, or in the case of Uncertificated Italian Warrants, under the Italian CSD Rules. The central securities depository and clearing institution and the additional Paying Agent(s) appointed in respect of Uncertificated Warrants act solely as agents of the Issuer and do not assume any obligation to, or relationship of agency or trust with, any Warrantholders. The Issuer shall be entitled to obtain information from the registers maintained by the relevant central securities depository and clearing institution for the purposes of performing its obligations under any Uncertificated Warrants.

In acting under the Agency Agreement, the Paying Agents act solely as agents of the Issuer and, if applicable, the Guarantor and do not assume any obligation to, or relationship of agency or trust with, any Warrantholders. The Agency Agreement contains provisions permitting any entity into which any Paying Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor paying agent.

10.2 Calculation Agent

In connection with each Issue of Warrants, if the Calculation Agent specified in the applicable Final Terms (the **Calculation Agent**) is:

- (i) Société Générale, such appointment will be governed by the terms of the calculation agency agreement set out in the Agency Agreement (the **Calculation Agency Agreement**); or
- (ii) any entity other than Société Générale, the terms of such appointment will be summarised in the applicable Final Terms.

11. MINIMUM AND MAXIMUM NUMBER OF WARRANTS EXERCISABLE

The minimum and maximum number of Warrants exercisable by any Warrantholder on any Exercise Date (respectively, the **Minimum Exercise Number** and **Maximum Exercise Number**) shall be specified in the applicable Final Terms. The number of Warrants exercisable by a Warrantholder on any Exercise Date must be equal to the Minimum Exercise Number or any integral multiple thereof and (except on the Expiration Date) may not exceed the Maximum Exercise Number. Any Exercise Notice which purports to exercise Warrants in an amount less than the Minimum Exercise Number (or in a number which is not an integral multiple of the minimum number) shall be void and of no effect. Any Exercise Notice which purports to exercise (except on the Expiration Date) Warrants in an amount in excess of the Maximum Exercise Number shall be void and of no effect in respect of such excess provided that:

- (1) only if so specified in the applicable Final Terms, the Warrants subject to the Maximum Exercise Number shall be selected at the Issuer's discretion (or in any other manner specified in the applicable Final Terms); and
- (2) unless otherwise specified in the applicable Final Terms, the Warrants tendered for exercise pursuant to such Exercise Notice in excess of such Maximum Exercise Number will be automatically exercised on each next date on which Warrants may be exercised subject always (except on the Expiration Date) to the Maximum Exercise Number.

The minimum number (or an integral multiple thereof) of Warrants that may be traded by a Warrantholder (the **Minimum Trading Number**) shall be specified in the applicable Final Terms.

If the Warrants are American Style Warrants and are listed on the Italian Stock Exchange (Borsa Italiana S.p.A.), the Final Terms will specify the maximum number of Warrants to be exercised on each Business Day.

12. SUBSTITUTION OF THE ISSUER

Unless the applicable Final Terms specify "Substitution of the Issuer" as being "Not applicable", Condition 12 will apply.

In the case of Warrants issued by SG Issuer or Société Générale Effekten GmbH, the Issuer may be replaced and the Guarantor or any subsidiary of the Guarantor may be substituted for the Issuer as principal obligor in respect of the Warrants, without the consent of the Warrantholders. If SG Issuer or Société Générale Effekten GmbH determines that the Guarantor or any such subsidiary shall become the principal obligor (in such capacity, the **Substituted Obligor**), it shall give not less than 30 nor more than 45 days' notice, in accordance with Condition 13 of the General Terms and Conditions, to the Warrantholders of such event and, immediately on the expiry of such notice, the Substituted Obligor shall become the principal obligor in respect of the Warrants in place of the Issuer and the Warrantholders, shall thereupon cease to have any rights or claims whatsoever against the Issuer. However, no such substitution shall take effect:

- (1) if the effect of such substitution would, at the time of such substitution, be that payments in respect of the Warrants would be required to be made subject to any withholding or deduction which would not otherwise arise in the absence of such substitution;
- (2) if the Substituted Obligor is not the Guarantor, until the Guarantor shall have entered into an unconditional and irrevocable guarantee substantially in the form of the Guarantee in respect of the obligations of such Substituted Obligor;
- (3) in any case, until the Substituted Obligor shall have provided to the Fiscal Agent such documents as may be necessary to make the Warrants and the Agency Agreement its legal, valid and binding obligations; and

- (4) until such Substituted Obligor shall have been approved in writing by the relevant authorities as able to issue the relevant Warrants.

Upon any such substitution, the Warrants will be modified as required, and the Warrantholders will be notified of the modified terms and conditions of such Warrants in accordance with Condition 13.

For the purposes of this Condition 12, it is expressly agreed that by subscribing to, acquiring or otherwise purchasing the Warrants, the Warrantholders are expressly deemed to have consented to the substitution of the Issuer by the Substituted Obligor and to the release of the Issuer from any and all obligations in respect of the Warrants and all the agreements attached thereto and are expressly deemed to have accepted such substitution and the consequences thereof.

In respect of Uncertificated Nordic Warrants, in addition to the other criteria set forth above, the substitution shall be subject to the Swedish CSD, Norwegian CSD, Finnish CSD or Euroclear France, as the case may be, having confirmed that following the proposed substitution, the Warrants will continue to be incorporated and registered in the Swedish book-entry system in accordance with the Swedish CSD Rules, the Norwegian book-entry system in accordance with the Norwegian CSD Rules, the Finnish book-entry system in accordance with the Finnish CSD Rules, as the case may be.

13. NOTICES

13.1 Notices regarding Warrants other than EUI Warrants

13.1.1 All notices regarding the Warrants shall be deemed to be validly given if published:

- (1) in a leading English language daily newspaper of general circulation in Europe (which is expected to be the *Financial Times*) provided that so long as such Warrants are listed on any Regulated Market or stock exchange(s) or are admitted to trading by a relevant authority the Issuer shall instead ensure that notices are duly published in a manner which complies with the rules and regulations of such Regulated Market, stock exchange(s) or relevant authority; and
- (2) any such notice will be deemed to have been given (i) on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspaper(s) (which, in the case of the Luxembourg Stock Exchange, is expected to be the *Luxemburger Wort* (or the *Tageblatt*)) or (ii) in the case of publication on a website, on the date on which such notice is first posted on the relevant website (which, in the case of the Luxembourg Stock Exchange, shall be www.bourse.lu).

13.1.2 Until such time as any Warrants in definitive form are issued and so long as the Global Warrant(s) representing the Warrants is or are held in its or their entirety on behalf of Euroclear and/or Clearstream and/or Iberclear, publication of a notice in newspaper(s) or websites as referred to in Condition 13.1.1, may be substituted by the delivery of that notice to Euroclear and/or Clearstream and/or Iberclear for communication by them to the Warrantholders.

Any such notice shall be deemed to have been given to the Warrantholders on the day on which the said notice was given to Euroclear and/or Clearstream and/or Iberclear.

In addition, for so long as any Warrants are listed on any Regulated Market or other stock exchange or are admitted to trading by another relevant authority and the rules of such Regulated Market or such stock exchange or relevant authority so require, such notice will also be published in accordance with such rules.

13.1.3 All notices regarding the Registered Warrants will be deemed to be validly given if sent by first class mail or by airmail (if posted to an address overseas) to the holders (or the first named of joint holders) at their respective addresses recorded in the Register.

Any such notice shall be deemed to have been given on the fourth day after mailing.

In addition, for so long as any Registered Warrants are listed on any Regulated Market or stock exchange or are admitted to trading by any relevant authority and the rules of the relevant Regulated Market, such stock exchange or authority so require, such notice will be published on the website of the relevant stock exchange or relevant authority and/or in a daily newspaper with general circulation in the city/ies where the Regulated Market or stock exchange on which such Warrants are listed and admitted to trading is located.

- 13.1.4 All notices to holders of Uncertificated Warrants shall be deemed to be validly given if sent by mail to a Warrantholder on the address registered for such Warrantholder in the system of the relevant central securities depository and clearing institution or in accordance with the legislation, rules and regulations applicable to, and/or issued by, the relevant central securities depository and clearing institution.

Any such notice shall be deemed to have been given, if sent by mail to the Warrantholder, on the fourth day following the day the notice was sent by mail.

- 13.1.5 Notices to be given by any Warrantholder (except in the case of Uncertificated Warrants) shall be in writing and given by lodging the same, together (in the case of any Warrant in definitive form) with the relative Warrant or Warrants, with the Fiscal Agent (in the case of Clearing System Global Warrants) or the Registrar (in the case of Registered Warrants). Whilst any of the Warrants are represented by a Global Warrant, such notice may be given by any Warrantholder to the Fiscal Agent or the Registrar (as applicable) via Euroclear and/or Clearstream and/or Iberclear, as the case may be, in such manner as the Fiscal Agent or the Registrar (as applicable) and Euroclear and/or Clearstream and/or Iberclear, as the case may be, may approve for this purpose.

13.2 Notices regarding EUI Warrants

All notices to the EUI Warrantholders shall be valid if:

- (1) delivered to the address of the EUI Warrantholder appearing in the Record by first class post or by hand or, if such address is not in the United Kingdom, by airmail post (such notices to be delivered or sent in accordance with this Condition 13.2(1) shall be sent at the risk of the relevant EUI Warrantholder); or
- (2) published in a daily newspaper with general circulation in the United Kingdom which is expected to be the Financial Times; or
- (3) for so long as the EUI Warrants are listed or admitted to trading on any stock exchange published in accordance with the rules of such stock exchange.

Any such notice shall be deemed to have been given on the second Business Day following, in the case of Condition 13.2 (1), such delivery or, in the case of Condition 13.2 (2), the date of such publication or, if published more than once, on the date of the first such publication and in the case of Condition 13.2 (3) for so long as the EUI Warrants are listed on any stock exchange published in accordance with the rules of such stock exchange.

14. MEETINGS OF WARRANTHOLDERS, MODIFICATION AND WAIVER

The Agency Agreement contains provisions for convening meetings of the Warrantholders (except holders of the Uncertificated Warrants) to consider any matter affecting their interests, including the sanctioning by extraordinary resolution (an **Extraordinary Resolution**) of a modification of the Warrants (except the Uncertificated Warrants) or certain provisions of the Agency Agreement. Such a meeting may be convened by the Issuer or the Guarantor at any time or by Warrantholders holding not less than 10 per cent. of the Warrants for the time being unexercised. The quorum at any such meeting for passing such Extraordinary Resolution is

one or more persons holding or representing in the aggregate not less than 50 per cent. of the Warrants for the time being unexercised, or at any adjourned meeting one or more persons being or representing Warrantholders whatever the number of Warrants so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Warrants, (including but not limited to modifying the exercise date or exercise period of the Warrants, reducing or cancelling the Cash Settlement Amount or Physical Delivery Amount in respect of the Warrants or altering the currency of payment of the Warrants, modifying of the majority required to pass an Extraordinary Resolution, sanctioning of any scheme or proposal for the exchange or sale of the Warrants for, or the conversion of the Warrants into, or the cancellation of the Warrants in consideration of, shares, stock, bonds, debentures, debenture stock and/or other obligations and/or securities of the Issuer (as further described in the Agency Agreement)), the necessary quorum for passing an Extraordinary Resolution will be one or more persons holding or representing not less than two-thirds, or at any adjourned such meeting not less than one-third, in number of the Warrants for the time being unexercised. An Extraordinary Resolution passed at any meeting of the Warrantholders shall be binding on all the Warrantholders, whether or not they are present at the meeting.

The Fiscal Agent, the Issuer and the Guarantor may agree, without the consent of the Warrantholders, to any modification of the Warrants, or the Agency Agreement which is (i) to cure or correct any ambiguity or defective or inconsistent provision contained therein, or which is of a formal, minor or technical nature or (ii) not prejudicial to the interests of the Warrantholders (provided the proposed modification does not relate to a matter in respect of which an Extraordinary Resolution would be required if a meeting of Warrantholders were held to consider such modification) or (iii) to correct a manifest error or proven error or (iv) to comply with mandatory provisions of the law. Any such modification shall be binding on the Warrantholders and any such modification shall be notified to the Warrantholders in accordance with Condition 13.

In respect of Uncertificated Warrants (other than EUI Warrants), the Issuer may decide, without the consent of the Warrantholders to (a) any modification of the Warrants which is not materially prejudicial to the interests of the Warrantholders; or (b) any modification of the Warrants which is of formal, minor or technical nature or is made to correct a manifest error or proven error or to comply with mandatory provisions of the law of the jurisdiction in which the Issuer is incorporated. Any such modification shall be binding on the relevant Warrantholders and any such modification shall be notified to such Warrantholders in accordance with Condition 13.

The EUI Agency Agreement contains provisions for convening meetings of the EUI Warrantholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the EUI Agency Agreement) of a modification of the EUI Warrants or any of the provisions of the EUI Agency Agreement. Such a meeting may be convened by the Issuer or the Guarantor. At least 21 clear days' notice specifying the place, date and hour of the meeting shall be given to the EUI Warrantholders. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing in the aggregate not less than 50 per cent. of the EUI Warrants for the time being unexercised or at any adjourned meeting one or more persons being or representing EUI Warrantholders whatever the number of EUI Warrants so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the EUI Warrants (including but not limited to modifying the exercise date or exercise period of the EUI Warrants, reducing or cancelling the payable or deliverable in respect of the EUI Warrants or altering the currency of payment of the EUI Warrants, modifying of the majority required to pass an Extraordinary Resolution, sanctioning of any scheme or proposal for the exchange or sale of the Warrants for, or the conversion of the Warrants into, or the cancellation of the Warrants in consideration of, shares, stock, bonds, debentures, debenture stock and/or other obligations and/or securities of the Issuer (as further described in the EUI Agency Agreement)), the quorum shall be one or more persons holding or representing in the aggregate not less than two-thirds of the EUI Warrants for the time being unexercised, or at any adjourned such meeting one or more persons holding or representing not less than one-third of the EUI Warrants for the time being unexercised. An Extraordinary Resolution passed at any meeting of the EUI Warrantholders shall be binding on all the EUI Warrantholders, whether or not they are present at the meeting. Resolutions can be passed in writing if passed unanimously.

The EUI Agent and the Issuer may agree, without the consent of the Warrantheolders, to:

- (1) any modification (except such modifications in respect of which an increased quorum is required as mentioned above) of the EUI Warrants or EUI Agency Agreement which is not prejudicial to the interests of the EUI Warrantheolders; or
- (2) any modification of the EUI Warrants or the EUI Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest or proven error, to cure any ambiguity or to comply with mandatory provisions of law.

Any such modification shall be binding on the EUI Warrantheolders and any such modification shall be notified to the EUI Warrantheolders as soon as practicable thereafter, provided that failure to give, or non-receipt of, such notice will not affect the validity of any such modification.

The provisions of articles 470-3 to 470-19 of the Luxembourg Act dated 10 August 1915 on commercial companies, as amended, shall not apply to the Warrants.

15. FURTHER ISSUES AND CONSOLIDATION

15.1 Further Issues

The Issuer may from time to time without the consent of the Warrantheolders create and issue further Warrants ranking *pari passu* in all respects and on the same Terms and Conditions (save for their Issue Date and Issue Price), and so that the same shall be consolidated and form a single issue with, the outstanding Warrants.

15.2 Consolidation

The Issuer may from time to time on or after the date specified for a change of currency of the Warrants pursuant to Condition 1, on giving not less than 30 days' prior notice to the Warrantheolders in accordance with Condition 13, without the consent of Warrantheolders, consolidate the Warrants with one or more issues of other Warrants issued by it, whether or not originally issued in one of the European national currencies or in Euro, provided such other Warrants have been changed into euro (if not originally payable in euro) and which otherwise have, in respect of all periods subsequent to such consolidation, the same terms and conditions as the Warrants.

16. ADJUSTMENTS AND DISRUPTION – CALCULATIONS AND DETERMINATIONS

16.1 Provisions applicable to Warrants linked to an Underlying

If the applicable Final Terms specify that "*Type of Structured Warrants*" is Share Linked Warrants and/or Index Linked Warrants and/or SGI Index Linked Warrants and/or Depositary Receipts Linked Warrants and/or Non-Equity Security Linked Warrants and/or ETF Linked Warrants and/or ETP Linked Warrants and/or Reference Rate Linked Warrants and/or Foreign Exchange Rate Linked Warrants and/or Commodity Linked Warrants and/or Fund Linked Warrants and/or Credit Linked Warrants and/or Inflation Linked Warrants and/or Bond Linked Warrants and/or Future Linked Warrants and/or Portfolio Linked Warrants, this Condition 16.1 applies.

Each Type of Structured Warrants shall be subject to the provisions of the Additional Terms and Conditions for Structured Warrants.

The Additional Terms and Conditions for Structured Warrants contain, amongst others, provisions for determining any amount where calculation is impossible or impracticable and provisions relating to adjustments with respect to Underlying(s) (when applicable) and any market disruption (including, without limitation and where necessary, appropriate definitions of **Potential Adjustment Events**, **Extraordinary Events** and **Market Disruption Events** and details of the consequences of such events).

For the purposes of this Condition 16.1:

Type of Structured Warrants and **Additional Terms and Conditions for Structured Warrants** have the meaning given to them in the section "Additional Terms and Conditions for Structured Warrants".

16.2 Provisions applicable to Physical Delivery Warrants

When the applicable Final Terms specify that "*Physical Delivery Warrant Provisions*" is applicable, this Condition 16.2 applies.

16.2.1 Provisions applicable to Deliverable Asset(s)

- (1) When "*Deliverable Asset(s)*" is specified in the applicable Final Terms as being the Underlying(s) which may be a Share and/or a Depositary Receipt and/or an ETF and/or an ETP and/or a Fund and/or a Bond and/or a Non-Equity Security, the provisions of the Additional Terms and Conditions for Share Linked Warrants and Depositary Receipts Linked Warrants and/or the Additional Terms and Conditions for ETF Linked Warrants and ETP Linked Warrants and/or the Additional Terms and Conditions for Fund Linked Warrants and/or the Additional Terms and Conditions for Future Linked Warrants and/or the Additional Terms and Conditions for Bond Linked Warrants and/or the Additional Terms and Conditions for Non-Equity Security Linked Warrants shall apply.
- (2) When "*Deliverable Asset(s)*" is different from the Underlying(s) specified in the applicable Final Terms and but is a share and/or a depositary receipt and/or an exchange traded fund and/or a fund and/or an exchange traded product and/or a bond and/or a preference share and/or a warrant, the provisions of the Additional Terms and Conditions for Share Linked Warrants and Depositary Receipts Linked Warrants and/or the Additional Terms and Conditions for ETF Linked Warrants and ETP Linked Warrants and/or the Additional Terms and Conditions for Fund Linked Warrants and/or the Additional Terms and Conditions for Future Linked Warrants and/or the Additional Terms and Conditions for Bond Linked Warrants and/or the Additional Terms and Conditions for Non-Equity Security Linked Warrants shall apply.
- (3) When "*Deliverable Asset(s)*" is, in respect of Credit Linked Warrants, specified in the applicable Final Terms as being "Specified Deliverable Obligation(s)", the provisions of the Additional Terms and Conditions for Credit Linked Warrants shall apply.

16.2.2 Settlement Disruption Event

If a Settlement Disruption Event does prevent delivery of the Physical Delivery Amount on the Settlement Date, then, such delivery shall occur on the first succeeding day on which delivery of the Physical Delivery Amount can take place through the relevant Clearing System (the **Actual Settlement Date**) unless a Settlement Disruption Event prevents delivery during the Delivery Period. In that latter case, the Issuer shall, in lieu of delivering the Physical Delivery Amount, pay, in respect of each Warrant, the fair market value of the number of Deliverable Asset(s) to be delivered (the **Fair Market Value**) converted into the Settlement Currency at the current exchange rate, if applicable.

The Fair Market Value will be determined by the Calculation Agent on the basis of the market conditions on the first Business Day following the Delivery Period.

- (1) If a dividend is paid in respect of the Deliverable Asset(s) from and including the Exercise Date to and, as the case may be, (a) excluding the Delivery Date or (b) including, in the event of a Settlement Disruption Event, the date on which the Fair Market Value is calculated, then, the net dividend amount relating to the number of Deliverable Asset(s) to be delivered per Warrant (excluding any related tax credit) converted into the Settlement Currency at the current exchange rate, if applicable, will be paid in cash to the Warrantholders as soon as practicable.

- (2) All stamp duties, or other similar taxes and/or duties, in respect of physical delivery of Deliverable Asset(s) shall be borne by the Warrantholders.

Provided that in the case of Credit Linked Warrants, upon the occurrence of a Settlement Disruption Event, the relevant Issuer shall, in lieu of delivering the Physical Delivery Amount, pay, in respect of each Warrant, the Credit Event Payment Amount per Undeliverable Obligations (as defined in the Additional Terms and Conditions for Credit Linked Warrants) to be delivered converted into the Settlement Currency at the current exchange rate, if applicable.

As used in this Condition 16.2.2:

Clearing System Day means, in respect of a Clearing System, any day on which such Clearing System is open for the acceptance and execution of settlement instructions.

Delivery Date means, as the case may be, (a) the scheduled Settlement Date or (b) in the event of a Settlement Disruption Event, the Actual Settlement Date (as defined above).

Settlement Disruption Event means any event beyond the control of the Issuer as a result of which the relevant Clearing System cannot clear the transfer of the Physical Delivery Amount.

16.3 Calculations and determinations

With respect to a Type of Structured Warrants to which the relevant Additional Terms and Conditions for Structured Warrants apply, the Calculation Agent responsible for determining and calculating amount payable shall be the Calculation Agent specified in the applicable Final Terms (pursuant to the provisions of Condition 10).

Whenever a Calculation Agent is required to make any calculations, determinations, adjustments or act in any way (and unless otherwise provided herein), it will do so in good faith and in a commercially reasonable manner.

The calculations and determinations of the Calculation Agent will be conclusive and binding upon the Issuer, the Guarantor, the Agent and the Warrantholders, in the absence of manifest error or proven error.

Following the occurrence of an event giving rise to an adjustment which is substantial in the opinion of the Calculation Agent or of an extraordinary event affecting, in respect of the relevant Additional Terms and Conditions for Structured Warrants (i): a relevant Underlying and/or (ii) a Selected Obligation or a Deliverable Obligation, and/or (iii) a Bond, the Calculation Agent shall notify the Issuer, which shall in its turn notify the Agent and the Warrantholders, pursuant to the provisions of Condition 13, of the relevant adjustment made or decision taken by the Calculation Agent. Details of such adjustment made or decision taken can be obtained by the Warrantholders upon request at the Calculation Agent's address specified in the applicable Final Terms.

16.4 Provisions applicable to Secured Warrants

If the applicable Final Terms specify that the clause "Secured Warrant Provisions" is "Applicable", this Condition 16.4 applies.

Secured Warrants shall be subject to the provisions of the Additional Terms and Conditions relating to Secured Warrants which contain provisions relating to disruption events (including, without limitation and where necessary, appropriate definitions of Collateral Disruption Event and Collateral Settlement Disruption and details of the consequences of such events).

16.5 Use of square brackets

The use of square brackets "[...]" indicates that a term or provision is optional and whether or not it applies will be determined by reference to the applicable Final Terms.

17. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

The Warrants shall not confer any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy any term of the Warrants, but this does not affect any right or remedy of a third party which may exist or is available apart from that Act.

18. WAIVER OF SET-OFF

No holder of any Warrant may at any time exercise or claim any Waived Set-Off Rights against any right, claim, or liability which the Issuer has or may have or acquire against such holder, directly or indirectly, howsoever arising (and, for the avoidance of doubt, including all such rights, claims and liabilities arising under or in relation to any and all agreements or other instruments of any sort or any non-contractual obligations, in each case whether or not relating to the Warrants) and each such holder shall be deemed to have waived all Waived Set-Off Rights to the fullest extent permitted by applicable law in relation to all such actual and potential rights, claims and liabilities.

For the avoidance of doubt, nothing in this Condition 18 is intended to provide or shall be construed as acknowledging any right of deduction, set-off, netting, compensation, retention or counterclaim or that any such right is or would be available to any holder of any Warrant but for this Condition 18.

For the purposes of this Condition 18, **Waived Set-Off Rights** means any and all rights of or claims of any holder of any Warrant for deduction, set-off, netting, compensation, retention or counterclaim arising directly or indirectly under or in connection with any such Warrant.

19. GOVERNING LAW AND SUBMISSION TO JURISDICTION

19.1 Governing law

The Agency Agreement, the EUI Agency Agreement and the Deed of Covenant and any non-contractual obligations arising out of or in connection with the Agency Agreement, the EUI Agency Agreement and the Deed of Covenant will be governed by, and shall be construed in accordance with, English law.

The Guarantee and any non-contractual obligations arising out of or in connection with the Guarantee will be governed by, and shall be construed in accordance with, French law.

If the applicable Final Terms indicate that the clause "*Governing law*" is stated as being "English law":

The Warrants and any non-contractual obligations arising out of or in connection with the Warrants will be governed by, and shall be construed in accordance with, English law.

Uncertificated Nordic Warrants and any non-contractual obligations arising out of or in connection with the Uncertificated Nordic Warrants will be governed by and shall be construed in accordance with English law except in respect of their form, title, transfer and payments thereon which shall be governed by the laws applicable to the relevant central securities depository and clearing institution, being initially Euroclear Sweden, Euroclear Finland and Verdipapirsentralen ASA, on which they are admitted.

19.2 Submission to jurisdiction

The Issuer irrevocably agrees that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with the Warrants and accordingly submits to the jurisdiction of the English courts.

The Issuer waives any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum. To the extent allowed by law, the Warrantholders may take any suit, action or proceedings (together referred to as **Proceedings**) arising out of or in connection with the Warrants and any non-contractual obligations arising out of or in connection with the Warrants against the Issuer in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions.

The Issuer appoints Société Générale, London Branch (**SGLB**), currently of SG House, 41 Tower Hill, London EC3N 4SG, as its agent for service of process, and undertakes that, in the event of SGLB ceasing so to act or ceasing to be registered in England, it will appoint another person as its agent for service of process in England in respect of any Proceedings. Nothing herein shall affect the right to serve proceedings in any other manner permitted by law.

The Issuer and, where applicable, the Guarantor have in the Agency Agreement, the EUI Agency Agreement and the Deed of Covenant submitted to the jurisdiction of the English courts and appointed an agent for service of process in terms substantially similar to those set out above.

Any claim against the Guarantor in connection with the Guarantee shall be brought before the commercial court of Paris (*Tribunal de Commerce de Paris*).

20. LIMITATION OF RECOURSE AGAINST SG ISSUER AND SOCIÉTÉ GÉNÉRALE EFFETEN GMBH

Each holder of a Warrant or Warrants issued by SG Issuer and Société Générale Effekten GmbH (with the exception of any Secured Warrants, in respect of which Condition 4 of the Additional Terms and Conditions relating to Secured Warrants shall apply instead of this Condition 20) is deemed to have acknowledged and undertaken, on its acquisition of such Warrant(s), that, in the event of a default under the Warrant(s) issued by SG Issuer or Société Générale Effekten GmbH, as the case may be, of payment or delivery of any sum due on any such Warrant(s) whenever such payment or delivery falls due (such payment or delivery defaults, **Defaulted Payments**), such holder shall not institute any legal proceeding, or otherwise assert a claim against SG Issuer or Société Générale Effekten GmbH, as the case may be, to enforce such Defaulted Payments and waives all rights to institute such proceedings or make such claims in respect of such Defaulted Payments against the Issuer.

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

Such acknowledgement, undertaking and waiver do not alter or impair the rights of the Warrantholders to require the enforcement of the Pledge Agreement pursuant to the provisions of the Additional Terms and Conditions relating to Secured Warrants.

21. SUSPENSION OF TRADING AND DELISTING OF WARRANTS

Warrants that are listed on any regulated market or stock exchange(s) or admitted to trading by a relevant authority may be suspended from trading and/or delisted at any time in accordance with applicable rules and regulations of the relevant regulated market or relevant stock exchange(s).

22. ACKNOWLEDGEMENT OF BAIL-IN AND WRITE-DOWN OR CONVERSION POWERS

By the acquisition of Warrants, each Warrantholder (which, for the purposes of this Condition 22, includes any current or future holder of a beneficial interest in the Warrants) acknowledges, accepts, consents and agrees to be bound by the effect of the exercise of the Bail-in Power (as defined below) by the Relevant Resolution Authority (as defined below):

- (1) in respect of Warrants issued by Société Générale, on Société Générale's liabilities under the Warrants, and
- (2) in respect of Warrants issued by SG Issuer, if the Relevant Resolution Authority (as defined below) exercises its Bail-in Power (as defined below) on liabilities of Société Générale, pursuant to Article L 613-30-3-I-3 of the French Monetary and Financial Code (the **M&F Code**):

A. ranking:

- i. junior to liabilities of Société Générale benefitting from statutorily preferred exceptions pursuant to Article L 613-30-3-I 1st and 2 of the M&F Code;
- ii. *pari passu* with liabilities of Société Générale as defined in Article L.613-30-3-I-3 of the M&F Code; and
- iii. senior to liabilities of Société Générale as defined in Article L.613-30-3-I-4 of the M&F Code; and

B. which are not *titres non structurés* as defined under Article R.613-28 of the M&F Code, and

C. which are not or are no longer eligible to be taken into account for the purposes of the MREL (as defined below) ratio of Société Générale

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

Where:

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

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

Relevant Resolution Authority means any authority with the ability to exercise the Bail-in Power on Société Générale.

No repayment or payment of the amounts due will become due and payable or be paid after the exercise of the Bail-in Power by the Relevant Resolution Authority with respect to the relevant Issuer unless, at the time such repayment or payment, respectively, is scheduled to become due, such repayment or payment would be permitted to be made by the relevant Issuer under the laws and regulations in effect in France and the European Union applicable to the relevant Issuer or other members of its group.

Upon the exercise of any Bail-in Power by the Relevant Resolution Authority with respect to the Warrants, the relevant Issuer will provide a written notice to the Warrantholders in accordance with Condition 13 as soon as practicable regarding such exercise of the Bail-in Power. The relevant Issuer will also deliver a copy of such notice to the Fiscal Agent for informational purposes, although the Fiscal Agent shall not be required to send such notice to Warrantholders. Any delay or failure by the relevant Issuer to give notice shall not affect the validity and enforceability of the Bail-in Power nor the effects on the Warrants described above.

Neither a cancellation of the Warrants, a reduction, in part or in full, of the amounts due, the conversion thereof into another security or obligation of the relevant Issuer or another person, as a result of the exercise of the Bail-in Power by the Relevant Resolution Authority with respect to the relevant Issuer, nor the exercise of any Bail-in Power by the Relevant Resolution Authority with respect to the Warrants will be an event of default or otherwise constitute non-performance of a contractual obligation, or entitle the Warrantholder to any remedies (including equitable remedies) which are hereby expressly waived.

Upon the exercise of any Bail-in Power by the Relevant Resolution Authority, the relevant Issuer and each Warrantholder (including each holder of a beneficial interest in the Warrants) hereby agree that (a) the Fiscal Agent shall not be required to take any directions from Warrantholders, and (b) the Agency Agreement shall impose no duties upon the Fiscal Agent whatsoever, in each case with respect to the exercise of any Bail-in Power by the Relevant Resolution Authority.

Notwithstanding the foregoing, if, following the completion of the exercise of the Bail-In Power by the Relevant Resolution Authority, any Warrants remain outstanding (for example, if the exercise of the Bail-In Power results in only a partial write-down of the principal of the Warrants), then the Fiscal Agent's duties under the Agency Agreement shall remain applicable with respect to the Warrants following such completion to the extent that the relevant Issuer and the Fiscal Agent shall agree pursuant to an amendment to the Agency Agreement.

If the Relevant Resolution Authority exercises the Bail-in Power with respect to less than the total amounts due, unless the Fiscal Agent is otherwise instructed by the relevant Issuer or the Relevant Resolution Authority, any cancellation, write-off or conversion made in respect of the Warrants pursuant to the Bail-in Power will be made on a pro-rata basis.

The matters set forth in this Condition 22 shall be exhaustive on the foregoing matters to the exclusion of any other agreements, arrangements or understandings between the Issuer, the Guarantor and each Warrantholder.

No expenses necessary for the procedures under this Condition 22, including, but not limited to, those incurred by the relevant Issuer and the Fiscal Agent, shall be borne by any Warrantholder.

TERMS AND CONDITIONS OF THE FRENCH LAW WARRANTS

The following terms and conditions (the **General Terms and Conditions**), together with the relevant Additional Terms and Conditions (as defined below) specified in the Final Terms (as defined below), are the Terms and Conditions of the Warrants to be issued under French law (the **French Law Warrants**). The applicable Final Terms complete the General Terms and Conditions and Additional Terms and Conditions applicable to a particular Issue of Warrants.

References herein to the **Warrants** are references to the Warrants of a particular Issue of Warrants and mean, as the case may be:

- (a) Warrants in dematerialised form (**Dematerialised Warrants**) which will be issued, at the option of the Issuer, in either bearer dematerialised form (*au porteur*) or in registered dematerialised form (*nominatif*) and, in such latter case, at the option of the relevant Warranholder in either administered registered form (*nominatif administré*) or in fully registered form (*nominatif pur*). In the case of Dematerialised Warrants, neither the text of the General Terms and Conditions, or the relevant Additional Terms and Conditions, nor the applicable Final Terms will be endorsed on physical documents of title, but will be constituted by the following text, together with the relevant Additional Terms and Conditions (if applicable) and the applicable Final Terms.
- (b) Warrants in materialised form (**Materialised Warrants**) in which case, the full text of the Terms and Conditions, the relevant Additional Terms and Conditions and the applicable Final Terms shall be endorsed on Definitive Materialised Bearer Warrants (as defined below).

References herein to:

- (i) the **Additional Terms and Conditions** are to Additional Terms and Conditions relating to Fixed Leverage and Turbo Warrants, Additional Terms and Conditions relating to Formulae, Additional Terms and Conditions relating to Structured Warrants, Additional Terms and Conditions for Share Linked Warrants and Depositary Receipts Linked Warrants, Additional Terms and Conditions for Index Linked Warrants, Additional Terms and Conditions for SGI Index Linked Warrants, Additional Terms and Conditions for Non-Equity Security Linked Warrants, Additional Terms and Conditions for ETF Linked Warrants and ETP Linked Warrants, Additional Terms and Conditions for Reference Rate Linked Warrants, Additional Terms and Conditions for Foreign Exchange Rate Linked Warrants, Additional Terms and Conditions for Commodity Linked Warrants, Additional Terms and Conditions for Fund Linked Warrants, Additional Terms and Conditions for Credit Linked Warrants, Additional Terms and Conditions for Inflation Linked Warrants, Additional Terms and Conditions for Bond Linked Warrants, the Additional Terms and Conditions for Future Linked Warrants, the Additional Terms and Conditions for Portfolio Linked Warrants and the Additional Terms and Conditions relating to Secured Warrants;
- (ii) the **applicable Final Terms** are, in relation to any Warrant, to Part A of the Final Terms (or other relevant provisions thereof) prepared in connection with and deemed applicable to, that Warrant; and
- (iii) the **Terms and Conditions** are to these General Terms and Conditions and the relevant Additional Terms and Conditions, as completed by the applicable Final Terms.

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

References herein to the **Issuer** shall be references to the party specified as such in the applicable Final Terms. References herein to the **Guarantor** shall mean Société Générale in its capacity as guarantor pursuant to the Guarantee (as defined in Condition 2.2) in respect of any Warrants issued by SG Issuer and Société Générale Effekten GmbH. Accordingly, references herein to the Guarantor are applicable only in the context of such Warrants.

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

For the purposes of the Terms and Conditions, **Underlying** shall mean, as specified in the applicable Final Terms, a Share and/or an Index and/or an SGI Index and/or a Depositary Receipt and/or an ETF and/or an ETP and/or a Reference Rate and/or a Foreign Exchange Rate and/or a Commodity and/or a Commodity Index and/or a Fund and/or a Reference Entity and/or a CDS Spread and/or an Inflation Index and/or a Bond and/or a Non-Equity Security and/or Future and/or a Portfolio and/or a Dividend or a basket and/or combination thereof (each as defined in the Additional Terms and Conditions relating to the relevant Underlying).

Any reference herein to Warrantholders shall mean (i) in the case of Dematerialised Warrants, the person whose name appears in the account of the relevant Euroclear France Account Holder, the Issuer or the Registration Agent (as the case may be) as being entitled to such Warrants and (ii) in the case of Materialised Warrants, the bearer of any Definitive Materialised Bearer Warrant and capitalised terms have the meanings given to them in the applicable Final Terms, the absence of any such meaning indicating that such term is not applicable to the Warrants.

An agency agreement dated on or about 29 July 2016 (the **French Agency Agreement**, which expression shall be construed as a reference to any such agreement as the same may be amended, supplemented or restated from time to time) has been entered into between, amongst others, Société Générale, SG Issuer, Société Générale Effekten GmbH, the Guarantor (as defined above), Société Générale Bank & Trust as fiscal agent (the **Fiscal Agent**, which expression shall include any additional or successor agent appointed from time to time and specified in the applicable Final Terms) and the other paying agents named therein (such paying agents, together with the Fiscal Agent, the **Paying Agents**, which expression shall include any additional or successor paying agents appointed from time to time). The **Calculation Agent** with respect to an Issue of Warrants will be Société Générale (or any successor thereto), as designated in the applicable Final Terms. The **Registration Agent** with respect to an Issue of Warrants will be Société Générale (or any successor thereto), as designated in the applicable Final Terms. The Paying Agents and, unless the context otherwise requires, the Settlement Agent (as defined in Condition 10) and the Calculation Agents shall be referred to collectively hereunder as the **Agents**.

Any reference herein to Euroclear France, Euroclear and/or Clearstream (each as defined below) shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms (each, a **Clearing System**).

Copies of the French Agency Agreement and the Guarantee (where applicable) are available for inspection during normal business hours from the head office of each of the relevant Issuer and, if applicable, the Guarantor and from the specified office of each of the Paying Agents. Copies of the applicable Final Terms are available for viewing at www.bourse.lu (to the extent listed on the Luxembourg Stock Exchange) and copies may be obtained from the head office of the relevant Issuer, the Guarantor (if applicable) and the specified office of each of the Paying Agents save that, if any Warrant is a Private Placement Warrant (as defined below), the applicable Final Terms will only be obtainable by a Warrantholder holding one or more such Warrants and such Warrantholder must produce evidence satisfactory to the relevant Issuer, and, if applicable, the Guarantor or, as the case may be, the relevant Paying Agent as to its holding of such Warrants and identity (unless otherwise made available publicly by the Issuer). The Warrantholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the French Agency Agreement, the Guarantee (where applicable) and the applicable Final Terms. The statements in the Terms and Conditions include summaries of, and are subject to, the detailed provisions of the French Agency Agreement. In this paragraph, **Private Placement Warrant** means any Warrant that is not (i) offered to the public in the EEA for the purposes of article 3.1 of Directive 2003/71/EC (as amended or superseded) (the **Prospectus Directive**) (except as specified under article 3.2 of the Prospectus Directive) or (ii) admitted to trading on a Regulated Market in the EEA for the purposes of article 3.3 of the Prospectus Directive.

1. FORM, CURRENCY OF PAYMENT AND TITLE

1.1 Form

- 1.1.1 Title to Dematerialised Warrants will be evidenced in accordance with articles L.211-3 *et seq.* and R.211-10 of the *Code monétaire et financier* by book entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to article R. 211-7 of the *Code monétaire et financier*) will be issued in respect of Dematerialised Warrants.

Dematerialised Warrants are issued, at the option of the Issuer, in either bearer dematerialised form (*au porteur*), which will be inscribed in the books of Euroclear France, a subsidiary of Euroclear Bank S.A./N.V. (**Euroclear France**) which shall credit the accounts of Euroclear France Account Holders, or in registered dematerialised form (*nominatif*) and, in such latter case, at the option of the relevant Warrantholder in either administered registered form (*nominatif administré*) inscribed in the books of a Euroclear France Account Holder or in fully registered form (*nominatif pur*) inscribed in an account in the books of Euroclear France maintained by the Issuer or by the Registration Agent (designated in the applicable Final Terms).

To the extent permitted by applicable law, the Issuer may at any time request from Euroclear France identification information of the Warrantholders such as the name or the company name, nationality, date of birth or year of incorporation and mail address or, as the case may be, e-mail address of holders of Dematerialised Warrants in bearer form (*au porteur*).

For the purpose of these Conditions, Euroclear France Account Holder means any authorised financial intermediary institution entitled to hold accounts, directly or indirectly, on behalf of its customers with Euroclear France, and includes Euroclear Bank S.A./N.V. (**Euroclear**) or the depositary bank for Clearstream Banking, société anonyme, Luxembourg (**Clearstream**).

- 1.1.2 Materialised Warrants are issued in bearer form (**Materialised Bearer Warrants**). A temporary global certificate in bearer form (a **Temporary Global Certificate**) will initially be issued in connection with Materialised Warrants.

Upon the initial deposit of such Temporary Global Certificate with a common depositary, Euroclear or Clearstream (or, if a subscriber holds an account with a clearing system other than Euroclear or Clearstream which holds an account directly or indirectly in Euroclear or Clearstream, such other clearing system) (the **Common Depositary**), Euroclear or Clearstream (or such other clearing system) will credit the account of each subscriber of such Warrants. Warrants represented by a Temporary Global Certificate will be exchangeable in whole, but not in part, free of charge to the holder, on or after the Exchange Date (as defined below) for materialised bearer Warrants in definitive form (**Definitive Materialised Bearer Warrants**), subject to certain conditions as set out in "*Form of the Warrants*".

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

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

In accordance with Articles L.211-3 et seq. of the French Monetary and Financial Code, Materialised Bearer Warrants must be issued outside the French territory.

1.1.3 Warrants are either Cash Settled Warrants or Physical Delivery Warrants, as specified in the applicable Final Terms. On exercise and subject, where applicable, to the particular Terms and Conditions applicable where a Warrant is subject to early exercise or cancellation and to payment of certain expenses, the Warrantholder in respect of (i) an Issue of Warrants specified as being **Cash Settled Warrants** in the applicable Final Terms, will be entitled to payment of an amount equal to the Cash Settlement Amount (if any) as determined and payable in accordance with the Terms and Conditions and (ii) an Issue of Warrants specified as being **Physical Delivery Warrants** in the applicable Final Terms, will receive Deliverable Asset(s) (as defined in Condition 4.6) as described in the applicable Final Terms and in an amount equal to the Physical Delivery Amount against payment by the relevant Warrantholder of certain expenses and the Exercise Price divided, if applicable, by the Parity as determined and deliverable in accordance with the Terms and Conditions. As used herein, the term **Settlement Amount** means the relevant Cash Settlement Amount or Physical Settlement Amount, as the case may be, where the **Physical Settlement Amount** is the currency equivalent of the Physical Delivery Amount (after deduction of certain expenses and the Exercise Price divided, if applicable, by the Parity) (if any).

Warrants may also be:

- (i) **Formula-Linked Warrants**, if specified in the applicable Final Terms, and in each such case the Additional Terms and Conditions relating to Formulae shall apply; or
- (ii) **Fixed Leverage Warrants** or **Turbo Warrants**, if specified in the applicable Final Terms, and in each such case the Additional Terms and Conditions relating to Fixed Leverage and Turbo Warrants shall apply;

and, where applicable, Warrants may be **Open-ended Warrants** (if specified in the applicable Final Terms, and in which case Condition 5.13 shall apply).

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

All Warrants issued by Société Générale and Société Générale Effekten GmbH will be described as "Unsecured" in the applicable Final Terms applicable to such Warrants and all Warrants issued by SG Issuer will be described as "Unsecured" or "Secured" in the Final Terms applicable to such Warrants.

The Issuer may (if so specified in the applicable Final Terms), without the consent of the Warrantholders, by giving at least 30 days' notice in accordance with Condition 12, and on or after the date on which a Member State of the European Union whose national currency is the same as the Settlement Currency applicable to the Warrants has become a participating Member State in the third stage of the European Economic and Monetary Union (as provided in the Treaty on the Functioning of the European Union (the **EU**), as amended from time to time (the **Treaty**)) or events have occurred which have substantially the same effects (in either case, **EMU**), change the currency of all, but not some only, of the Warrants of any Issue into Euro and adjust any term of the Warrants as the Calculation Agent deems appropriate to give effect to such change (including, without limitation, the Settlement Amount, Exercise Price, the Parity (if applicable), the Settlement Currency). The date on which such change becomes effective shall be referred to in these General Terms and Conditions as the **Currency Conversion Date**.

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

The Euro amount or price of the Warrants so determined shall be notified to Warrantholders in accordance with Condition 12. Any balance remaining from the change of currency in an amount higher than 0.01 Euro shall be paid by way of cash adjustment rounded to the nearest 0.01 Euro (with 0.005 Euro being rounded upwards). Such cash adjustment will be payable in Euros on the Currency Conversion Date in the manner notified to Warrantholders by the Issuer.

Upon the change of currency of the Warrants, any reference hereon to the relevant national currency shall be construed as a reference to Euro.

Unless otherwise specified herein, the Issuer may, with prior approval of the Fiscal Agent, in connection with any change of currency pursuant to this Condition 1.1 or any consolidation pursuant to Condition 14, without the consent of the Warrantholders, make any changes or additions to the Terms and Conditions which it reasonably believes to be necessary or desirable to give effect to the provisions of this Condition 1.1 or Condition 14 (including, without limitation, any change to any applicable business day definition, business day convention or principal financial centre of the country of the Settlement Currency), taking into account market practice in respect of redenominated euromarket debt and/or warrant obligations and which it believes are not prejudicial to the interests of the Warrantholders. Any such changes or additions shall, in the absence of manifest or proven error, be binding on the Warrantholders and shall be notified to Warrantholders in accordance with Condition 12 as soon as practicable thereafter.

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

1.2 Title

- 1.2.1 Title to Dematerialised Warrants in bearer dematerialised form (*au porteur*) and in administered registered form (*au nominatif administré*) shall pass upon, and transfer of such Warrants may only be effected through, registration of the transfer in the accounts of Euroclear France Account Holders. Title to Dematerialised Warrants in fully registered form (*au nominatif pur*) shall pass upon, and transfer of such Warrants may only be effected through, registration of the transfer in the accounts in the books of Euroclear France maintained by the Issuer or by the Registration Agent.
- 1.2.2 Definitive Materialised Bearer Warrants are serially numbered and title to Definitive Materialised Bearer Warrants shall pass by delivery.
- 1.2.3 Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Warrant shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, or an interest in it, any writing on it or its theft or loss and no person shall be liable for so treating the holder.

1.3 Conversion of Dematerialised Warrants

- 1.3.1 Dematerialised Warrants issued in bearer dematerialised form (*au porteur*) may not be converted into Dematerialised Warrants in registered dematerialised form, whether in fully registered form (*nominatif pur*) or in administered registered form (*nominatif administré*).
- 1.3.2 Dematerialised Warrants issued in registered dematerialised form (*au nominatif*) may not be converted into Dematerialised Warrants in bearer dematerialised form (*au porteur*).
- 1.3.3 Dematerialised Warrants issued in fully registered form (*nominatif pur*) may, at the option of the Warrantholder, be converted into Warrants in administered registered form (*nominatif administré*), and *vice versa*. The exercise of any option by the Warrantholder shall be made in accordance with article R. 211-4 of the *Code monétaire et financier*. Any such conversion shall be effected at the cost of the Warrantholder.

1.4 No transfer of Warrants to U.S. Persons that are not Permitted Transferees

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

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

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

Permitted Transferee means any person who:

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

Regulation S means Regulation S under the Securities Act;

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

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

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

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

2 STATUS OF THE WARRANTS AND GUARANTEE

2.1 Warrants issued by Société Générale

Warrants issued by Société Générale will constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer ranking as senior preferred obligations, as provided for in Article L. 613-30-3-I-3° of the French *Code Monétaire et Financier* (the **Code**).

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

- (i) *pari passu* with all other direct, unconditional, unsecured and unsubordinated obligations of Société Générale outstanding as of the date of the entry into force of the 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 Code) of Société Générale issued after the date of the entry into force of the Law on 11 December 2016;
- (iii) junior to all present or future claims of Société Générale 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 Code) of Société Générale.

2.2 Warrants issued by Société Générale Effekten GmbH and SG Issuer

2.2.1 Warrants (other than Secured Warrants) issued by Société Générale Effekten GmbH and SG Issuer

Warrants will constitute direct, unconditional, unsecured and unsubordinated obligations of SG Issuer and Société Générale Effekten GmbH and will rank *pari passu* without any preference among themselves and (subject to such exceptions as from time to time exist under applicable law) at least *pari passu* with all other outstanding direct, unconditional, unsecured and unsubordinated obligations of SG Issuer and Société Générale Effekten GmbH, present and future.

2.2.2 Secured Warrants issued by SG Issuer

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

2.3 Guarantee

The due and punctual payment and delivery of any amounts due by the Issuer in respect of any Issue of Warrants issued by SG Issuer or Société Générale Effekten GmbH is unconditionally and irrevocably guaranteed by the Guarantor as provided in the guarantee made as of 1 July 2019 (the **Guarantee**, and each amount payable under the Guarantee, a **Guarantee Obligation**) the text of which is set out in "Guarantee"; provided that in the case of any Physical Delivery Warrants in respect of which the relevant guaranteed obligation of the Issuer is an obligation to transfer the Deliverable Asset(s) in respect of a Physical Delivery Amount, the Guarantor shall, in lieu of such transfer, be obliged to pay a cash amount in the relevant Settlement Currency equal to the fair market value (as determined by the Calculation Agent on or about the due date for transfer of the relevant Deliverable Asset(s) in respect of the Physical Delivery Amount) of the Deliverable Asset(s) in respect of the Physical Delivery Amount.

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

Such Guarantee Obligations rank and will rank equally and rateably without any preference or 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 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 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 claims of the Guarantor benefiting from the 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 Code) of the Guarantor.

2.4 Purchase

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

3. TYPE OF WARRANTS AND WARRANT EXERCISE PROCEDURE

3.1 Type of Warrants

The Final Terms will specify whether the Warrants are **American Style Warrants** or **European Style Warrants**. European Style Warrants are also known as **Fixed Scheduled Exercise Style Warrants**. Where the Final Terms specify that the Warrants are Fixed Scheduled Exercise Style Warrants, any references in the Base Prospectus and in the applicable Final Terms to "European Style Warrants" shall be deemed to be a reference to Fixed Scheduled Exercise Style Warrants.

American Style Warrants are capable of being exercised on any Business Day during the Exercise Period and Fixed Scheduled Exercise Style Warrants or European Style Warrants, as the case may be, are capable of being exercised on the Expiration Date. American Style Warrants, Fixed Scheduled Exercise Style Warrants and European Style Warrants may also be capable of being exercised in accordance with the provisions of Conditions 5.6, 5.7, 5.8, 5.9 and 5.10).

The Final Terms will specify whether:

- (i) automatic exercise (**Automatic Exercise**) applies to the Warrants, whether Automatic Exercise can be waived in accordance with Condition 3.3.7 or whether the Warrants are subject to Manual Exercise in accordance with Conditions 3.3.1 to 3.3.5 (inclusive) and 3.3.7;
- (ii) the Warrants are subject to maximum (in the case of American Style Warrants only) and minimum exercise amounts in accordance with Condition 11; and
- (iii) the Warrants may only be exercised in units (**Units**).

If Units are specified in the applicable Final Terms, the Warrants must be exercised in Units and any Exercise Notice which purports to exercise Warrants in breach of this provision shall be null and void.

3.2 Exercise rights

3.2.1 American Style Warrants

Unless previously exercised or cancelled in accordance with the Terms and Conditions, American Style Warrants are capable of being exercised on any Business Day during the Exercise Period or, if applicable or relevant, in accordance with the provisions of Conditions 5.6, 5.7, 5.8, 5.9 and 5.10.

Where Automatic Exercise does not apply

If Automatic Exercise is not specified as applying to the Warrants in the Final Terms, any American Style Warrant with respect to which no Exercise Notice (as defined below) has been delivered in the manner set out in this Condition 3, at or prior to 10.00 a.m. (Local Time) in respect of the relevant Clearing System or the Registration Agent on the Expiration Date, shall become void.

Where Automatic Exercise does apply

If Automatic Exercise is specified as applying to the Warrants in the applicable Final Terms, any such American Style Warrant shall, unless such Warrant has been exercised previously by the valid delivery of an Exercise Notice in accordance with the paragraph below, each American Style Warrant shall be automatically exercised on behalf of the Warrantholders on the Expiration Date and the provisions of Condition 3.3.6 below shall apply. In such cases an Exercise Notice shall be deemed to be served prior to 10.00 a.m. (Local Time) on the Expiration Date in accordance with the paragraph below.

Exercise Procedure

The Business Day during the Exercise Period on which an Exercise Notice is delivered or deemed delivered in respect of an American Style Warrant in accordance with these General Terms and Conditions is referred to herein as the **Actual Exercise Date**. If any Exercise Notice is received or deemed delivered in accordance with these General Terms and Conditions after 10.00 a.m. (Local Time) on any Business Day during the Exercise Period, such Exercise Notice will be deemed to have been delivered on the next Business Day, which Business Day shall be deemed to be the Actual Exercise Date, provided that any such Warrant in respect of which no Exercise Notice has been delivered in the manner set out in Condition 3.3 at or prior to 10.00 a.m. (Local Time) on the Expiration Date shall (A) if Automatic Exercise is not specified as applying in the applicable Final Terms, become void or (B) if Automatic Exercise is specified as applying in the applicable Final Terms, be automatically exercised on the Expiration Date as provided above.

3.2.2 *European Style Warrants*

Unless previously exercised or cancelled in accordance with the Terms and Conditions, European Style Warrants are capable of being exercised on the Expiration Date or, if applicable or relevant, in accordance with the provisions of Conditions 5.6, 5.7, 5.8, 5.9 and 5.10.

Where Automatic Exercise does not apply

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

Where Automatic Exercise does apply

If Automatic Exercise is specified as applying in the applicable Final Terms, each European Style Warrant shall be automatically exercised on behalf of the Warrantholders on the Expiration Date and the provisions of Condition 3.3.6 below shall apply.

3.2.3 *General*

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

In this Condition 3:

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

Exercise Date means (a) in the case of European Style Warrants, the Expiration Date or (b) in the case of American Style Warrants, the Business Day during the Exercise Period on which an Exercise Notice is validly delivered in accordance with Condition 3 or (only where Automatic Exercise applies and if no Exercise Notice or Waiver Notice is otherwise validly delivered in accordance with Condition 3.3.6) the Expiration Date.

Exercise Period shall have the meaning given to it in the Final Terms.

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

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

Local Time means the local time in the city of the relevant Clearing System (or the Registration Agent).

3.3 **Exercise Procedure**

3.3.1 *Exercise Notice in respect of Dematerialised Warrants and Temporary Global Certificates*

Subject as provided in Condition 3.3.6, Warrants may only be exercised by the delivery in writing of an Exercise Notice in the form set out in the French Agency Agreement (copies of which form may be obtained from the Agent) to the Agent (directly through its Euroclear France Account Holder as instructed by the Warrantholder) or to the Registration Agent, and in accordance with the provisions set out in this Condition 3.

The Exercise Notice shall:

- (i) specify the relevant Issue of the Warrants and the number of Warrants being exercised and, if Units are specified in the applicable Final Terms, the number of Units being exercised;
- (ii) specify to the Euroclear France Account Holder or the Registration Agent the details of the account to be debited with the Warrants to which the Exercise Notice relates;
- (iii) irrevocably instruct and authorise the Agent to instruct the Euroclear France Account Holder to debit on or prior to the Settlement Date the Warrantholder's account with the Warrants or Units to which the Exercise Notice relates;
- (iv) specify, in the case of Cash Settled Warrants, the details of the account to be credited with the Cash Settlement Amount (if any) for each Warrant or Unit, as the case may be, being exercised;
- (v) specify, in the case of Physical Delivery Warrants, such details as are required by the applicable Final Terms for delivery of the Deliverable Asset(s) which may include account details and/or the name and address of any person(s) into whose name evidence of the Deliverable Asset(s) is to be registered and/or any bank, broker or agent to whom documents evidencing the Physical Delivery Amount are to be delivered;
- (vi) include an undertaking to pay all Expenses and any other amounts due from the Warrantholder to the Issuer under the Warrants being exercised (including, in the case of Physical Delivery Warrants, the Exercise Price divided, if applicable, by Parity) and an authority to the Registration Agent to deduct an amount in respect thereof from any amount due to the relevant Warrantholder (including, for the avoidance of doubt, any Cash Settlement Amount);
- (vii) certify that the beneficial owner of each such Warrant being exercised is not a U.S. Person and is a person who is (1) located outside the United States, and who is (2) not a U.S. person (as defined in Regulation S) or a Non-U.S. Person (as defined in Rule 4.7 under the Commodity Exchange Act (as such terms may be amended from time to time)), the Warrant is not being exercised within the United States or on behalf of a U.S. Person and no cash, securities or other property has been or will be delivered within the United States or to, or for the account or benefit of, a U.S. Person or any person in the United States in connection with any exercise thereof; and, where appropriate, undertake to provide such various forms of certification in respect of restrictions under the securities, commodities, tax and other laws of the United States of America as indicated and set out in the applicable Final Terms; and
- (viii) authorise the production of such certification in any applicable administrative or legal proceedings,

all as provided in the French Agency Agreement.

3.3.2 Exercise Notice in respect of Definitive Materialised Bearer Warrants

Subject as provided in Condition 3.3.6, Warrants may only be exercised by the delivery in writing of an Exercise Notice in the form set out in the French Agency Agreement (copies of which form may be obtained from the Agent) to the Agent, and in accordance with the provisions set out in this Condition 3.

The Exercise Notice shall:

- (i) specify the relevant Issue of the Warrants and the number of Warrants being exercised and, if Units are specified in the applicable Final Terms, the number of Units being exercised;
- (ii) include the relevant Definitive Materialised Bearer Warrants;
- (iii) specify to the Agent the details of the account to be debited with the Warrants to which the Exercise Notice relates;
- (iv) irrevocably instruct and authorise the Agent to instruct the Euroclear France Account Holder to debit on or prior to the Settlement Date the Warrantholder's account with the Warrants or Units to which the Exercise Notice relates;
- (v) specify, in the case of Cash Settled Warrants, the details of the account to be credited with the Cash Settlement Amount (if any) for each Warrant or Unit, as the case may be, being exercised;
- (vi) specify, in the case of Physical Delivery Warrants, such details as are required by the applicable Final Terms for delivery of the Deliverable Asset(s) which may include account details and/or the name and address of any person(s) into whose name evidence of the Deliverable Asset(s) is to be registered and/or any bank, broker or agent to whom documents evidencing the Deliverable Asset(s) are to be delivered;
- (vii) include an undertaking to pay all Expenses and any other amounts due from the Warrantholder to the Issuer under the Warrants being exercised (including, in the case of Physical Delivery Warrants, the Exercise Price divided, if applicable, by Parity) and an authority to the Registration Agent to deduct an amount in respect thereof from any amount due to the relevant Warrantholder (including, for the avoidance of doubt, any Cash Settlement Amount);
- (viii) certify that the beneficial owner of each such Warrant being exercised is not a U.S. Person and is a person who is (1) located outside the United States, and who is (2) not a U.S. person (as defined in Regulation S) or a Non-U.S. Person (as defined in Rule 4.7 under the Commodity Exchange Act (as such terms may be amended from time to time)), the Warrant is not being exercised within the United States or on behalf of a U.S. Person and no cash, securities or other property has been or will be delivered within the United States or to, or for the account or benefit of, a U.S. Person or any person in the United States in connection with any exercise thereof; and, where appropriate, undertake to provide such various forms of certification in respect of restrictions under the securities, commodities, tax and other laws of the United States of America as indicated and set out in the applicable Final Terms; and
- (ix) authorise the production of such certification in any applicable administrative or legal proceedings,

all as provided in the French Agency Agreement.

3.3.3 *Verification of the Warrantholder*

Upon receipt of an Exercise Notice, Agent shall verify that the exercised Warrants have been irrevocably credited to its account held (on behalf of the Issuer) with the relevant Clearing System or the Registration Agent.

Subject thereto, the Agent shall confirm to the Issuer the relevant Issue and the number of Warrants being exercised and, in the case of Cash Settled Warrants, the account details, if applicable, for the payment of the Cash Settlement Amount of each Warrant or Unit, as the case may be, being exercised and, in the case of Physical Delivery Warrants, such details as are required by the applicable Final Terms for delivery of the Physical Delivery Amount (if any). The Agent will on or before the Settlement Date remove from the Record the Warrants being exercised.

3.3.4 *Determinations*

Any determination as to whether an Exercise Notice is duly completed and in proper form shall be made by Warrants, by the relevant the relevant Clearing System or the Registration Agent, in consultation with the Agent and shall be conclusive and binding on the Issuer, the Agents and the relevant Warrantholder. Subject as set out below, any Exercise Notice so determined to be incomplete or not in proper form, or which is not copied to the Agent or the Issuer, as the case may be, immediately after being delivered or sent to the relevant Clearing System or Registration Agent, as applicable, shall be null and void. In the absence of negligence or wilful misconduct on its part, the Issuer shall not be liable to any person with respect to any action taken or omitted to be taken by it in connection with such determination or the notification of such determination to a Warrantholder.

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

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

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

3.3.5 *Delivery of an Exercise Notice*

Delivery of an Exercise Notice shall constitute an irrevocable election by the relevant Warrantholder to exercise the Warrants specified. After the delivery of such Exercise Notice, such exercising Warrantholder may not transfer such Warrants.

3.3.6 *Automatic Exercise*

This Condition 3.3.6 only applies to Cash Settled Warrants where Automatic Exercise is specified as applying in the applicable Final Terms, in which case any non-waived Warrants will be automatically exercised as provided in Condition 3.2.

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

Where Automatic Exercise applies in respect of Warrants and unless otherwise provided in the applicable Final Terms, the relevant Warrantholders will not be required to deliver an Exercise Notice or take any other action in order to receive the Cash Settlement Amount (if any) in respect of such Warrants and/or Units held by them and instead the Warrants shall be deemed to have been exercised automatically on their behalf in the manner described in Condition 3.2. The Cash Settlement Amount will be determined by or on behalf of the Issuer in accordance with the applicable Terms and Conditions and, further to which, the Agent shall cause the Cash Settlement Amount (if any) to be paid to the relevant Warrantholder in accordance with Condition 4 and shall instruct Euroclear France or the Registration Agent to debit on or prior to the Settlement Date the relevant accounts of the Euroclear France Account Holders or the Registration Agent with the Warrants or Units to which the Exercise Notice relates.

In the event that a Warrantholder does not, where applicable, so deliver an Exercise Notice prior to 10.00 a.m., Local Time, on any Business Day until not later than 10.00 a.m., Local time, on the day falling 180 days after (x) the Actual Exercise Date, in the case of American Style Warrants or (y) the Expiration Date, in the case of European Style Warrants (the **Cut-off Date**), the Issuer's and Guarantor's obligations in respect of such Warrants shall be discharged and no further liability or obligation in respect thereof shall attach to the Issuer. For the avoidance of doubt, a Warrantholder shall not be entitled to any payment in respect of the period from the Actual Exercise Date to the Settlement Date.

3.3.7 *Exercise Risk*

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

3.4 **Agent's duties**

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

4. **PAYMENTS AND DELIVERIES**

4.1 **Method of payment and delivery**

4.1.1 Payments in respect of Dematerialised Warrants shall (in the case of Dematerialised Warrants in bearer dematerialised form or administered registered form) be made by transfer to the account denominated in the relevant currency of the relevant Euroclear France Account Holders for the benefit of the Warrantholders and, (in the case of Dematerialised Warrants in fully registered form), to an account denominated in the relevant currency with a Bank (as defined below) designated by the Warrantholders. All payments validly made to such Euroclear France Account Holders or Banks will be an effective discharge of the Issuer in respect of such payments.

4.1.2 Payments of principal in respect of Materialised Bearer Warrants shall, subject as mentioned below, be made against presentation and surrender during usual business hours of the relevant Materialised Bearer Warrants, at the specified office of any Paying Agent outside the United States by a cheque payable in the relevant currency drawn on, or, at the option of the Warrantholder, by transfer to an account denominated in such currency with, a Bank.

Bank means a bank in the principal financial centre for such currency or, in the case of Euro, in a city in which banks have access to TARGET2.

4.2 Payments and deliveries subject to tax and other laws

All payments and deliveries are subject in all cases to (i) any applicable law, regulation and directives in any jurisdiction (whether by operation of law or agreement of the relevant Issuer or its Agents) and the relevant Issuer will not be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations, directives or agreements, but without prejudice to the provisions of Condition 6 (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the Code) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto and (iii) any withholding or deduction required pursuant to Section 871(m) of the Code.

No commission or expense shall be charged to the Warrantholders in respect of such payments but, for the avoidance of doubt, without prejudice to the option of the Calculation Agent to apply the provisions provided for in each relevant Additional Terms and Conditions.

4.3 Payment Business Day

If the date for payment of any amount in respect of any Warrant, is not a Payment Business Day, the holder thereof shall instead be entitled to payment:

- (i) if the applicable Final Terms specify that the clause "*Payment Business Day*" is "**Following Payment Business Day**" :

on the next following Payment Business Day in the relevant place; or

- (ii) if the applicable Final Terms specify that the clause "*Payment Business Day*" is "**Modified Following Payment Business Day**" :

on the next following Payment Business Day in the relevant place, unless the date for payment would thereby fall into the next calendar month, in which event such date for payment shall be brought forward to the immediately preceding Payment Business Day in the relevant place;

provided that, if neither "Following Payment Business Day" nor "Modified Following Payment Business Day" is specified in the applicable Final Terms, "Following Payment Business Day" shall be deemed to apply. In the event that any adjustment is made to the date for payment in accordance with this Condition 4.3, the relevant amount due in respect of any Warrant, shall not be affected by any such adjustment.

For the purposes of these General Terms and Conditions:

Payment Business Day means any day which is:

- (1) subject to the provisions of the French Agency Agreement, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in each financial centre(s) (the **Financial Centre(s)**) specified in the applicable Final Terms; and
- (2) either (A) in relation to any sum payable in a Settlement Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Settlement Currency (which if the Settlement Currency is Australian dollars, shall be Sydney and, if the Settlement Currency is Canadian dollars, shall be Montreal) or (B) in relation to any sum payable in euro, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET 2) System (the **TARGET2 System**) is open (a **TARGET 2 Settlement Day**); and

- (3) a TARGET 2 Settlement Day if "TARGET 2" is specified as a Financial Centre in the applicable Final Terms.

4.4 Warrants not to be exercised by U.S. Persons

No payments may be made to accounts located in the United States or, in the case of Physical Delivery Warrants, no certificates, instruments or underlying assets may be mailed or sent to addresses in the United States. The Warrants may not be exercised by any U.S. Person or any person in the United States or for the account or benefit of a U.S. Person or any person in the United States.

4.5 Currency unavailability

This Condition 4.5 shall apply when payment is due to be made in respect of any Warrant in the Settlement Currency and the Settlement Currency is not available to the Issuer or the Guarantor (as applicable) due to the imposition of exchange controls, the Settlement Currency's replacement or disuse or other circumstances beyond the control of the Issuer or the Guarantor (as applicable) (**Currency Unavailability**). In the event of Currency Unavailability, the Issuer or the Guarantor (as applicable) will be entitled to satisfy its obligations to the holder of such Warrant by making payment in euro or U.S. dollars on the basis of the spot exchange rate at which the Settlement Currency is offered in exchange for euro or U.S. dollars (as applicable) in an appropriate inter-bank market at noon, Local Time, four Business Days prior to the date on which payment is due or, if such spot exchange rate is not available on that date, as of the most recent prior practicable date. Any payment made in euro or U.S. dollars (as applicable) in accordance with this Condition 4.5 will not constitute an Event of Default.

Particular provisions relating to Physical Delivery Warrants

4.6 Physical Delivery Warrants

When the applicable Final Terms specify that "*Physical Delivery Warrant Provisions*" is applicable, Conditions 4.6 to 4.9 apply. In particular, the applicable Final Terms will specify the Deliverable Asset(s), the Physical Delivery Amount, provisions governing transfer of Deliverable Asset(s) or, if specified in the applicable Final Terms, that payment of a cash sum will apply in place of physical delivery, the Issuer's option to vary method of settlement (if applicable) and the method of transfer of Deliverable Asset(s) in respect of Physical Delivery Amount.

The Deliverable Assets to be delivered in respect of Physical Delivery Warrants will:

- (1) if "*Market Value*" is specified in the Final Terms as being applicable in respect of the Deliverable Assets, have an aggregate market value, based on the closing price of the applicable Deliverable Assets on the Expiration Date, Event-linked Early Expiration Date, Optional Early Expiration Date or cancellation date, as the case may be and as determined by the Calculation Agent, equivalent to the Physical Delivery Amount (as determined for the purposes of Condition 5.1.2 or following any early expiration or cancellation, as the case may be) relating to the Warrants;
- (2) if "*Nominal Amount*" is specified in the Final Terms as being applicable in respect of the Deliverable Assets, have an aggregate nominal amount equivalent to the Physical Delivery Amount (as determined for the purposes of Condition 5.1.2 or following any early expiration or cancellation, as the case may be) relating to the Warrants; and
- (3) if "*Other*" is specified in the Final Terms as being applicable in respect of the Deliverable Assets, be in an amount as determined in the manner set out in the Final Terms.

For the purpose of these General Terms and Conditions:

Deliverable Asset(s) means the deliverable asset(s) which may be either (i) the Underlying(s) of the Warrants specified under the paragraph "*Underlying(s)*" in the applicable Final Terms or (ii) if different from the Underlying(s) of the Warrants, the share(s) and/or the depositary receipt(s) and/or exchange traded fund(s) and/or exchange traded products and/or bonds and/or preference shares and/or warrants and/or other assets specified under the paragraph "*Deliverable Asset(s)*" in the applicable Final Terms or (iii) in the case of Credit Linked Warrants where the Settlement Method is Physical Settlement, the Specified Deliverable Obligation(s) subject to the provisions of the Additional Terms and Conditions for Credit Linked Warrants.

Physical Delivery Amount means an amount determined in accordance with the applicable provisions of Condition 5.

4.7 Method of transfer of Deliverable Asset(s) in respect of Physical Delivery Amount

When the settlement of a Physical Delivery Warrant is by way of physical delivery, the delivery of any Physical Delivery Amount or Early Termination Physical Delivery Amount, as the case may be, in respect of Physical Delivery Warrants (including, without limitation, liability for the costs of transfer of Deliverable Asset(s)) will be made through the Clearing System.

The Deliverable Asset(s) will be delivered at the risk of the relevant Warrantholder in such manner as may be specified in the transfer notice pursuant to which such Deliverable Assets are delivered (the **Transfer Notice**), the form of which is annexed to the French Agency Agreement) and, notwithstanding Condition 1, no additional payment or delivery will be due to a Warrantholder where any Deliverable Asset(s) is/are delivered after their due date in circumstances beyond the control of either the relevant Issuer or the Settlement Agent. The Transfer Notice will be delivered using the transfer procedures currently utilised by the relevant Clearing System.

A Warrantholder's entitlement to any Physical Delivery Amount or Early Termination Physical Delivery Amount, as the case may be, will be evidenced:

- (i) by the Warrantholder's account balance appearing on the records of the relevant Clearing System;
- (ii) in the case of Credit Linked Warrants, by the account balances appearing in the records of the relevant Clearing System or, if necessary, the number of Warrants held by each Warrantholder as notified to the Fiscal Agent by the relevant Clearing System; and
- (iii) in the case of in the case of Dematerialised Warrants in fully registered form, by the entries maintained at the relevant time on the accounts maintained by the Registration Agent.

When Warrants are held in a Clearing System, to the extent that a beneficial holder of the Warrants holds such Warrants through a custodian, the Issuer may in its discretion (and subject to obtaining such proof, evidence and/or indemnity arrangements as it deems appropriate) take account of such custodial arrangements when determining where to deliver Deliverable Asset(s) which form the Physical Delivery Amount.

Any delivery of Deliverable Assets will only be made in accordance with Condition 4.2.

4.8 Issuer's option to vary method of settlement

When the applicable Final Terms specify that "*Issuer's option to vary method of settlement*" is applicable, the Issuer may elect to pay or cause to be paid Warrantholders the Cash Settlement Amount on the Settlement Date in lieu of its obligation to deliver or procure delivery of the Physical Delivery Amount. Notification of any such election will be given to Warrantholders in accordance with Condition 12. In such case no payment in respect of the Exercise Price will be due by the Warrantholder.

4.9 Fractional Entitlement

If the Physical Delivery Amount or Early Termination Physical Delivery Amount, as the case may be, comprises less than a whole number of securities at the relevant time, then (i) the Issuer shall not deliver and the relevant Warrantholder shall not be entitled to receive in respect of its Warrants that fraction of a security (the **Fractional Entitlement**) and (ii) the Issuer shall pay to the relevant Warrantholder a cash amount equal to the value of such Fractional Entitlement (as determined by or on behalf of the Issuer).

5. SETTLEMENT

5.1 Settlement Date

This Condition 5.1 is subject to the provisions of Condition 5.13 in respect of Open-ended Warrants.

5.1.1 Cash Settled Warrants

Unless previously exercised or cancelled in accordance with the Terms and Conditions, each Cash Settled Warrant entitles the Warrantholder (upon delivering a valid Exercise Notice in the proper form where Automatic Exercise in accordance with Condition 3.3.6 does not apply) to receive from the Issuer on the Settlement Date an amount (the **Cash Settlement Amount**) in the Settlement Currency equal to the excess (if any, converted if necessary on the basis of the Conversion Rate or failing which the Substitute Conversion Rate) of:

(1) in the case of **Call Warrants**, the Final Settlement Price over the Exercise Price; or

(2) in the case of **Put Warrants**, the Exercise Price over the Final Settlement Price; and

then divided (if applicable) by the Parity,

where,

Conversion Rate means the rate of conversion between the Settlement Currency and the currency in which the Cash Settlement Amount is denominated, as specified in the applicable Final Terms.

Exercise Price shall have the meaning given to it in the Final Terms, subject to amendment from time to time in accordance with the Terms and Conditions.

Final Settlement Price means:

(1) if the Additional Terms and Conditions relating to Formulae or the Additional Terms and Conditions relating to Fixed Leverage and Turbo Warrants is specified as being applicable in the Final Terms, Final Settlement Price shall have the meaning given to it in the Additional Terms and Conditions relating to Formulae or the Additional Terms and Conditions relating to Fixed Leverage and Turbo Warrants corresponding to the Reference of the Product specified in the applicable Final Terms, as the case may be; or

(2) otherwise, as specified in the Final Terms.

Parity shall have the meaning given to it in the Final Terms.

Settlement Currency means the currency specified in the Final Terms as applying to the Warrants.

Settlement Date means up to six Business Days following the Exercise Date or such other date as is specified in the applicable Final Terms.

Substitute Conversion Rate means the arithmetic mean, rounded if necessary to the nearest 0.0001 (0.00005 and above being rounded upwards), as determined by the Calculation Agent of the relevant currency spot offered exchange rate quotations in respect of the underlying exchange rate(s) of the Conversion Rate, about two hours after the time at which the underlying exchange rate(s) of the Conversion Rate would ordinarily have been announced, by three first ranking banks of the United Kingdom or the European Economic and Monetary Union (except Société Générale) selected by the Calculation Agent, or any other rate as specified in the applicable Final Terms.

5.1.2 *Physical Delivery Warrants*

Unless previously exercised or cancelled in accordance with the Terms and Conditions, each Physical Delivery Warrant entitles the Warrantholder (upon delivering a valid Exercise Notice in the proper form) to receive from the Issuer on the Settlement Date the transfer of Deliverable Assets the amount of which will be determined by reference to the Physical Delivery Amount (as further set out in, and subject to adjustment in accordance with, Conditions 4.6 to 4.9 and any other applicable Terms and Conditions), subject to payment of the Exercise Price divided, if applicable, by the Parity where,

Delivery Period means 20 Clearing System Days immediately following the Scheduled Settlement Date.

Exercise Price shall have the meaning given to it in the Final Terms, subject to amendment from time to time in accordance with the Terms and Conditions.

Final Settlement Price means:

- (1) if the Additional Terms and Conditions relating to Formulae or the Additional Terms and Conditions relating to Fixed Leverage and Turbo Warrants is specified as being applicable in the Final Terms, Final Settlement Price shall have the meaning given to it in the Additional Terms and Conditions relating to Formulae or the Additional Terms and Conditions relating to Fixed Leverage and Turbo Warrants corresponding to the Reference of the Product specified in the applicable Final Terms, as the case may be; or
- (2) otherwise, as specified in the Final Terms.

Parity shall have the meaning given to it in the Final Terms.

Physical Delivery Amount means an amount in the Settlement Currency equal to the Final Settlement Price divided (if applicable) by the Parity.

Scheduled Settlement Date means up to six Business Days following the Exercise Date or such other date as is specified in the applicable Final Terms.

Settlement Currency means the currency specified in the Final Terms as applying to the Warrants.

Settlement Date means the first day during the Delivery Period when the Issuer is able to deliver the Deliverable Assets to the Warrantholder or such other date as is specified in the applicable Final Terms.

5.2 **Cancellation for regulatory reasons or Force Majeure Event**

5.2.1 **Cancellation for regulatory reasons**

Any Issue of Warrants may be cancelled at the option of the Issuer if a Regulatory Event occurs pursuant to this Condition.

Upon the occurrence of a Regulatory Event, the Issuer or, as the case may be, the Guarantor shall, on giving not less than 30 nor more than 45 days' notice to the Fiscal Agent, and, in accordance with Condition 13, to the Warrantheolders (which notice shall be irrevocable), decide that either:

- (1) the Warrants will be cancelled at the option of the Issuer or, as the case may be, the Guarantor, in whole, but not in part, at an Early Termination Settlement Amount determined in accordance with Condition 5.9, or, in the case of Physical Delivery Warrants and subject to payment of the Exercise Price divided, if applicable, by the Parity, delivery of the Early Termination Physical Delivery Amount referred to in Condition 5.9 and Deliverable Asset(s) of a type specified in the applicable Final Terms and in an amount determined in accordance with the election made in the applicable Final Terms pursuant to Condition 4.11;
- (2) the Condition 5.14 of the General Terms and Conditions will apply or if the applicable Final Terms specify that Early Termination Settlement amount will not apply, only Monetisation until the Expiration Date as per Condition 5.14 will apply; or
- (3) if paragraph "Cancellation for regulatory reasons and/or tax reasons and/or Force Majeure Event and/or at the option of the Calculation Agent pursuant to the relevant Additional Terms and Conditions" of the applicable Final Terms specifies that "Monetisation with Early Termination option of the Warrantheolder" applies, the Issuer will apply Condition 5.14 "Monetisation until the Expiration Date" and will offer the Warrantheolders the choice to cancel their Warrants at their option prior to the Expiration Date in whole. In the case a Warrantheolder require the Issuer to cancel such Warrants, the Issuer shall terminate its obligations under such Warrants and shall pay or cause to be paid an Early Termination Settlement Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Warrants.

Regulatory Event means, following the occurrence of a Change in Law with respect to the Issuer and/or Société Générale as Guarantor or in any other capacity (including without limitation as market maker of the Warrants or direct or indirect shareholder or sponsor of the Issuer) or any of its affiliates involved in the issue of the Warrants (hereafter the **Relevant Affiliates** and each of the Issuer, Société Générale and the Relevant Affiliates, a **Relevant Entity**) that, after the Issue Date of the Warrants, (i) any Relevant Entity would incur a materially increased (as compared with circumstances existing prior to such event) amount of tax, duty, liability, penalty, expense, fee, cost or regulatory capital charge however defined or collateral requirements for performing its obligations under the Warrants, including, without limitations, due to clearing requirements of, or the absence of, clearing of the transactions entered into in connection with the issue of the Warrants, (ii) it would be required from the Relevant Entity to obtain any licence, authorisation, approval, permit, registration from any governmental inter-governmental, supranational authority, agency, instrumentality, ministry or department thereof that it does not hold as of the Issue Date or to modify its by-laws to comply with the new requirements (a) to hold, acquire, issue, reissue, substitute, maintain, settle, or as the case may be, guarantee, the Warrants, (b) to acquire, hold, sponsor or dispose of any asset(s) (or any interests thereof) of any other transaction(s) such Relevant Entity may use in connection with the issue of the Warrants (c) to perform obligations in connection with, the Warrants or any contractual arrangement entered into between the Issuer and Société Générale or any Relevant Affiliate or (d) to hold, acquire, maintain, increase, substitute or redeem all or a substantial part of its direct or indirect shareholding in the Issuer's capital or the capital of any Relevant Affiliate or to directly or indirectly sponsor the Issuer or any Relevant Affiliate, or (iii) there is or may be a material adverse effect on a Relevant Entity in connection with the issue of the Warrants,

Change in Law means (i) the adoption, enactment, promulgation, execution or ratification of any applicable new law, regulation or rule (including, without limitation, any applicable tax law, regulation or rule) after the Issue Date of the Warrants, (ii) the implementation or application of any applicable law, regulation or rule (including, without limitation, any applicable tax law, regulation or rule) already in force on the Issue Date of the Warrants but in respect of which the manner of its implementation or application was not known or unclear at the Issue Date, or (iii) the change of any applicable law, regulation or rule existing at the Issue Date of the Warrants, or the change in the interpretation or application or practice relating thereto, existing on the Issue Date of the

Warrants of any applicable law, regulation or rule, by any competent court, tribunal, regulatory authority or any other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any additional or alternative court, tribunal, authority or entity, to that existing on the Issue Date).

Upon cancellation of the Warrants pursuant to this Condition 5.2, each Warrantholder will be entitled to receive, in the case of Cash Settled Warrants, payment of an amount equal to the Early Termination Settlement Amount referred to in Condition 5.9 of the General Terms and Conditions or, in the case of Physical Delivery Warrants and subject to payment of the Exercise Price divided, if applicable, by the Parity, delivery of the Early Termination Physical Delivery Amount referred to in Condition 5.9 in Deliverable Asset(s) of a type specified in the applicable Final Terms and in an amount determined in accordance with the election made in the applicable Final Terms pursuant to Condition 4.6.

5.2.2 Cancellation for Force Majeure Event

Upon the occurrence of a Force Majeure Event, the Issuer will, on giving not less than 30 nor more than 45 days' notice to the Fiscal Agent, and, in accordance with Condition 12, to the Warrantholders (which notice shall be irrevocable) settle the Warrants, in whole but not in part, at the Early Termination Settlement Amount on the basis of Market Value.

Force Majeure Event means that, by reason of the occurrence of an event or an act of state, on or after the Issue Date, for which the Relevant Entity is not accountable, it becomes impossible and insurmountable for the Relevant Entity to perform its obligations under the Warrants, so that the continuance of the Warrants is thereby rendered definitively impossible.

5.3 Cancellation for tax reasons and special tax cancellation

Notwithstanding the following provisions, if the applicable Final Terms specify that Early Expiration will not apply for the purpose of Condition 5.3, the provisions of Condition 6.2 shall not apply.

5.3.1 Cancellation for tax reasons

Unless the applicable Final Terms specify that Condition 5.3 does not apply, in the case where:

- (1) the Issuer or the Guarantor has or will become obliged to pay or deliver additional amounts as provided or referred to in Condition 6 as a result of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction (as defined in Condition 6) or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date of the first Tranche of the Warrants; and
- (2) such obligation cannot be avoided by the Issuer or, as the case may be, the Guarantor taking reasonable measures available to it,

the Issuer or, as the case may be, the Guarantor, on giving not less than 30 nor more than 45 days' notice to the Fiscal Agent, and, in accordance with Condition 13, to the Warrantholders may decide that either:

- (1) the Warrants will be cancelled in whole, but not in part, at any time at their Early Termination Settlement Amount determined in accordance with Condition 5.9, or, in the case of Physical Delivery Warrants and subject to payment of the Exercise Price divided, if applicable, by the Parity, delivery of the Early Termination Physical Delivery Amount referred to in Condition 5.9 and Deliverable Asset(s) of a type specified in the applicable Final Terms and in an amount determined in accordance with the election made in the applicable Final Terms pursuant to Condition 4.11;

- (2) the Condition 5.14 Monetisation until the Expiration Date will apply or, if the applicable Final Terms specify that the Early Termination Settlement Amount will not apply, only Monetisation until the Expiration Date as per Condition 5.14 will apply; or
- (3) if paragraph "Cancellation for regulatory reasons and/or tax reasons and/or Force Majeure Event and/or at the option of the Calculation Agent pursuant to the relevant Additional Terms and Conditions" of the applicable Final Terms specifies that "Monetisation with Early Termination option of the Warrantholder" applies, the Issuer will apply Condition 5.14 "Monetisation until the Expiration Date" and will offer the Warrantholders the choice to cancel their Warrants at their option prior to the Expiration Date in whole. In the case a Warrantholder requires the Issuer to cancel such Warrants, the Issuer shall terminate its obligations under such Warrants and shall pay or cause to be paid an Early Termination Settlement Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Warrants.

5.3.2 Special tax cancellation

Unless the applicable Final Terms specify that Condition 5.3 does not apply, if the Issuer or, as the case may be, the Guarantor would, on the occasion of the next payment or delivery in respect of the Warrants, be prevented by the law of a Tax Jurisdiction (as defined in Condition 6) from causing payment or delivery, as the case may be, to be made to the Warrantholders of the full amount then due and payable or deliverable, as the case may be, then notwithstanding the undertaking to pay additional amounts contained in Condition 6.1, the Issuer or the Guarantor, as the case may be, shall forthwith give notice of such fact to the Fiscal Agent and the Issuer or the Guarantor, as the case may be, shall, upon giving not less than seven nor more than 45 days' prior notice to the Warrantholders in accordance with Condition 12, either:

- (1) cancel all, but not some only, of the Warrants at their Early Termination Settlement Amount determined in accordance with Condition 5.9, or, in the case of Physical Delivery Warrants and subject to payment of the Exercise Price divided, if applicable, by the Parity, delivery of the Early Termination Physical Delivery Amount referred to in Condition 5.9 and Deliverable Asset(s) of a type specified in the applicable Final Terms and in an amount determined in accordance with the election made in the applicable Final Terms pursuant to Condition 4.6,

provided that if such notice would expire after such date, the date for cancellation pursuant to such notice to Warrantholders shall be the later of (a) the latest practicable date on which the Issuer or the Guarantor, as the case may be, could make payment of, or deliver, as the case may be, the full amount then due and payable or deliverable, as the case may be, in respect of the Warrants and (b) 14 days after giving notice to the Fiscal Agent as aforesaid; or

- (2) the Condition 5.14 Monetisation until the Expiration Date will apply or, if the applicable Final Terms specify that Early Expiration will not apply, only Monetisation until the Expiration Date as per Condition 5.14 will apply; or
- (3) if paragraph "Cancellation for regulatory reasons and/or tax reasons and/or Force Majeure Event and/or at the option of the Calculation Agent pursuant to the relevant Additional Terms and Conditions" of the applicable Final Terms specifies that "Monetisation with Early Termination option of the Warrantholder" applies, the Issuer will apply Condition 5.14 "Monetisation until the Expiration Date" and will offer the Warrantholders the choice to cancel their Warrants at their option prior to the Expiration Date in whole. In the case a Warrantholder requires the Issuer to cancel such Warrants, the Issuer shall terminate its obligations under such Warrants and shall pay or cause to be paid an Early Termination Settlement Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Warrants.

5.4 Consolidation of Warrants

Circumstances may arise where the Issuer might deem appropriate to effect a consolidation of a particular Issue of Warrants, for example when the market price of the relevant Warrants reaches very low levels so as to potentially affect the secondary market efficiency. In such event, where "Warrant Consolidation" is specified as applicable in the applicable Final Terms, the Issuer may give notice (a **Consolidation Trigger Notice**) of at least the Consolidation Notice Period to Warrantholders informing them of its intention to effect a consolidation with respect to the relevant Warrants. After the giving of such Consolidation Trigger Notice, with effect from the relevant Consolidation Effective Date and without the consent of the Warrantholders, the number of Warrants (such Warrants, **Pre-Conversion Warrants**) held by each Warrantholder (the **Existing Holding**) will be aggregated and such Warrants will be converted into a smaller number of Warrants (such Warrants, **Converted Warrants**) and the aggregate holding of such Converted Warrants by a Warrantholder, the **Revised Holding**) calculated by dividing the number of Pre-Conversion Warrants in the relevant Existing Holding by the Conversion Factor. Where the application of the Conversion Factor to the Existing Holding results in any Warrantholder being entitled to a fraction of a Converted Warrant or a Warrantholder holds a number of Pre-Conversion Warrants less than the Conversion Factor (in each case the **Unconverted Warrants**), such Warrantholder shall receive a cash amount on the Consolidation Settlement Date equal to the Consolidation Settlement Price of the Unconverted Warrants (as determined by the Calculation Agent).

Upon conversion of Pre-Conversion Warrants into Converted Warrants, the applicable Final Terms shall be deemed to be amended to set out the changes to be made to the terms of the Converted Warrants, provided that as a result of such changes the market value of the Revised Holding calculated immediately after the consolidation is the same as the market value of the Existing Holding calculated immediately before the consolidation.

Following the conversion of Pre-Conversion Warrants into Converted Warrants, all references in these Terms and Conditions to Warrants shall be deemed to be references to the Converted Warrants.

For the purposes of this Condition 5.4:

Consolidation Effective Date is the date specified as such in the applicable Consolidation Trigger Notice;

Consolidation Notice Period is the number of days specified in the applicable Final Terms;

Consolidation Settlement Amount means the Market Value as defined in Condition 5.9 determined by the Calculation Agent on the Consolidation Effective Date;

Consolidation Settlement Date is the number of days or Business Days specified in the applicable Consolidation Trigger Notice following the Consolidation Effective Date; and

Conversion Factor is as specified in the applicable Consolidation Trigger Notice.

Further to the above, the Consolidation Trigger Notice shall include the description of the operational mechanisms to be performed in relation to the consolidation.

5.5 Early Expiration prior to the Expiration Date

Warrants are not capable of being exercised except in accordance with Condition 3 provided that if the applicable Final Terms indicate that such Warrant (i) may be subject to early expiration at the option of the Issuer (in accordance with the provisions of Condition 5.6) and/or the Warrantholder (in accordance with the provisions of Condition 5.7), (ii) may be subject to trigger early settlement at the option of the Issuer (in accordance with the provisions of Condition 5.8) or (iii) may expire early (in accordance with the provisions of Condition 5.10), the provisions of Conditions 5.6, 5.7, 5.8, 5.9 and 5.10 (as the case may be) below shall apply.

5.6 Early Expiration at the option of the Issuer

If the applicable Final Terms specify that "*Optional Early Expiration at the option of the Issuer*" is "Applicable", the Warrants are subject to expiration prior to the Expiration Date at the option of the Issuer.

The applicable Final Terms will specify the manner in which the optional early settlement amount (the **Optional Early Settlement Amount**) and the optional early settlement price (the **Optional Early Settlement Price**) will be determined, the optional early settlement date(s) (the **Optional Early Settlement Date(s)**) and the Notice Period (as defined below).

On all or part of an Issue of Warrants becoming subject to Optional Early Expiration at the option of the Issuer following delivery of notice in accordance with Condition 5.6.3, any Warrants which are subject to Optional Early Expiration at the option of the Issuer will become capable of being exercised early and shall be settled on the Optional Early Settlement Date:

- (1) in the case of the Physical Delivery Warrants and subject to payment of the Exercise Price divided, if applicable, by the Parity and any other sums payable as set out in the Final Terms, by delivery of the Physical Delivery Amount, such amount to be determined in the same manner as the Physical Delivery Amount is determined in accordance with Condition 5.1.2 save that references therein to the Final Settlement Price shall be deemed to be references to the Optional Early Settlement Price; and
- (2) in the case of Cash Settled Warrants, by payment of the Optional Early Settlement Amount.

5.6.1 *Optional Early Settlement Amount and Optional Early Settlement Price*

The Optional Early Settlement Amount and the Optional Early Settlement Price shall be determined in accordance with one of the following options, as specified in the applicable Final Terms:

Option 1:

The **Optional Early Settlement Amount** shall be equal to the amount specified as such in the applicable Final Terms.

The **Optional Early Settlement Price** shall be equal to:

- (1) In the case of Call Warrants: the sum of (i) Optional Early Settlement Amount multiplied, if applicable, by the Parity and (ii) the Exercise Price.
- (2) In the case of Put Warrants: (i) the Exercise Price minus (ii) the Optional Early Settlement Amount multiplied, if applicable, by the Parity.

Option 2:

For the purposes of Cash Settled Warrants and Physical Delivery Warrants, as applicable, the **Optional Early Settlement Price** shall be equal to the amount specified as such in the applicable Final Terms.

For the purposes of Cash Settled Warrants, the **Optional Early Settlement Amount** shall be equal to:

- (1) in the case of Call Warrants, the excess (if any) of the Optional Early Settlement Price over the Exercise Price; or
- (2) in the case of Put Warrants, the excess (if any) of the Exercise Price over the Optional Early Settlement Price,

divided (if applicable) by the Parity.

Option 3:

For the purposes of Cash Settled Warrants, the **Optional Early Settlement Amount** shall be determined in the same manner as the Cash Settlement Amount in accordance with Condition 5.1.1, save that references therein to the Final Settlement Price shall be deemed to be references to the Optional Early Settlement Price.

For the purposes of Cash Settled Warrants and Physical Delivery Warrants, as applicable, the **Optional Early Settlement Price** means:

- (1) the Final Settlement Price that would have been determined in accordance with the applicable Final Terms, save that the Final Settlement Price shall be deemed to have been determined as at the Optional Early Settlement Valuation Date as opposed to the date on which the Final Settlement Price is actually required to be determined in accordance with the applicable Final Terms; or
- (2) otherwise, as specified in the Final Terms.

Optional Early Settlement Valuation Date means the date specified as such in the applicable Final Terms.

Option 4:

The **Optional Early Settlement Amount** shall be equal to the Market Value (as defined in Condition 5.9).

The **Optional Early Settlement Price** shall be equal to:

- (1) in the case of **Call Warrants**: the sum of (i) Optional Early Settlement Amount multiplied, if applicable, by the Parity and (ii) the Exercise Price.
- (2) in the case of **Put Warrants**: (i) the Exercise Price minus (ii) the Optional Early Settlement Amount multiplied, if applicable by the Parity.

5.6.2 *Optional Early Expiration in part*

When the applicable Final Terms specify that the clause "*Optional Early Expiration in part*" is applicable, the applicable Final Terms will specify the Minimum Number of Warrants subject to Optional Early Expiration at the option of the Issuer and the Maximum Number of Warrants subject to Optional Early Expiration at the option of the Issuer.

5.6.2.1 *Minimum Number of Warrants subject to Optional Early Expiration at the option of the Issuer and the Maximum Number of Warrants subject to Optional Early Expiration at the option of the Issuer*

Any such partial optional early expiration must be equal to a number of Warrants not less than a minimum number of Warrants to be subject to optional early expiration at the option of the Issuer (the **Minimum Number of Warrants subject to Optional Early Expiration at the option of the Issuer**) or any integral multiple thereof and not more than a maximum number of Warrants subject to optional early expiration at the option of the Issuer (the **Maximum Number of Warrants subject to Optional Early Expiration at the option of the Issuer**), each amount as specified in the applicable Final Terms.

5.6.2.2 *Method of Optional Early Expiration*

In circumstances where some but not all of an Issue of Warrants is subject to Optional Early Expiration at the option of the Issuer, the Warrants that are subject to Early Expiration at the option of the Issuer (the **Early Expired Warrants**) will be selected by reducing the nominal amount of all such Warrants in accordance with the rules of the relevant Clearing System and in accordance with the applicable law and regulations not more than thirty (30) days prior to the date fixed for early expiration (such date of selection being hereinafter called the

Selection Date). In the case of Early Expired Warrants, in the manner prescribed by the relevant Clearing System, as the case may be.

5.6.3 Notice Period

On notice having been given to the Warrantholders (in accordance with Condition 12) pursuant to a notice period (the **Notice Period**) specified in the applicable Final Terms (which notice shall be irrevocable and shall specify the Optional Early Settlement Date), all (or the relevant part where Optional Early Expiration in part applies) of the Warrants shall be subject to early expiration on the **Optional Early Expiration Date(s)** specified in the applicable Final Terms. For the avoidance of doubt, where no such notice is delivered, the Warrants shall be subject to exercise or cancellation in the manner provided in the remaining provisions of this Condition 5.

In respect of any Credit Linked Warrant, any notice given by the Issuer pursuant to this Condition 5.6.3 shall be void and of no effect in relation to that Credit Linked Warrant in the event that a Credit Event Notice has been, or is, delivered to the Warrantholders at any time on or prior to 5:00pm (Local Time) on the fourth Business Day preceding the date fixed for exercise or cancellation in accordance with this Condition 5.

In respect of any Bond Linked Warrant, any notice given by the Issuer pursuant to this Condition 5.6.3 shall be void and of no effect in relation to that Bond Linked Warrant in the event that a Bond Event Notice has been, or is, delivered to the Warrantholders at any time on or prior to 5:00pm (Local Time) on the fourth Business Day preceding the date fixed for exercise or cancellation in accordance with this Condition 5.

In respect of any Warrant, any notice given by the Issuer pursuant to this Condition 5.6.3 shall be void and of no effect in relation to that Warrant in the event that, prior to the giving of such notice by the Issuer, the Warrantholder had already delivered a Warrantholder Optional Exercise Notice in relation to that Warrant in accordance with Condition 5.7 or the Warrants were otherwise already subject to early expiration or termination in accordance with the Terms and Conditions.

5.7 Early Expiration at the option of the Warrantholder

If the applicable Final Terms specify that "*Optional Early Expiration at the option of the Warrantholder*" is applicable, the Warrants are subject to expiration prior to the Expiration Date at the option of the Warrantholder.

The applicable Final Terms will specify the manner in which the optional early settlement amount (the **Optional Early Settlement Amount**) and the optional early settlement price (the **Optional Early Settlement Price**) are determined, the optional early settlement date(s) (the **Optional Early Settlement Date(s)**) and the Notice Period (as defined below).

On all or part of an Issue of Warrants becoming subject to Optional Early Expiration at the option of the Warrantholder following delivery of notice in accordance with Condition 5.7.2, any Warrants which are subject to Optional Early Expiration at the option of the Warrantholder will become capable of being exercised early and shall be settled on the Optional Early Settlement Date:

- (1) in the case of the Physical Delivery Warrants and subject to payment of the Exercise Price divided, if applicable, by the Parity and any other sums payable as set out in the Final Terms, by delivery of the Physical Delivery Amount, such amount to be determined in the same manner as the Physical Delivery Amount is determined in accordance with Condition 5.1.2 save that references therein to the Final Settlement Price shall be deemed to be references to the Optional Early Settlement Price; and
- (2) in the case of Cash Settled Warrants, by payment of the Optional Early Settlement Amount.

5.7.1 *Optional Early Settlement Amount and Optional Early Settlement Price*

The Optional Early Settlement Amount and the Optional Early Settlement Price shall be determined in accordance with one of the following options, as specified in the applicable Final Terms:

Option 1:

The **Optional Early Settlement Amount** shall be equal to the amount specified as such in the applicable Final Terms.

The **Optional Early Settlement Price** shall be equal to:

- (1) In the case of Call Warrants: the sum of (i) Optional Early Settlement Amount multiplied, if applicable, by the Parity and (ii) the Exercise Price.
- (2) In the case of Put Warrants: (i) the Exercise Price minus (ii) the Optional Early Settlement Amount multiplied, if applicable by the Parity.

Option 2:

For the purposes of Cash Settled Warrants and Physical Delivery Warrants, as applicable, the **Optional Early Settlement Price** shall be equal to the amount specified as such in the applicable Final Terms.

For the purposes of Cash Settled Warrants, the **Optional Early Settlement Amount** shall be equal to:

- (1) in the case of Call Warrants, the excess (if any) of the Optional Early Settlement Price over the Exercise Price; or
- (2) in the case of Put Warrants, the excess (if any) of the Exercise Price over the Optional Early Settlement Price,

divided (if applicable) by the Parity.

Option 3:

For the purposes of Cash Settled Warrants, the **Optional Early Settlement Amount** shall be determined in the same manner as the Cash Settlement Amount in accordance with Condition 5.1.1, save that references therein to the Final Settlement Price shall be deemed to be references to the Optional Early Settlement Price.

For the purposes of Cash Settled Warrants and Physical Delivery Warrants, as applicable, the **Optional Early Settlement Price** means:

- (1) the Final Settlement Price that would have been determined in accordance with the applicable Final Terms, save that the Final Settlement Price shall be deemed to have been determined as at the Optional Early Settlement Valuation Date as opposed to the date on which the Final Settlement Price is actually required to be determined in accordance with the applicable Final Terms; or
- (2) otherwise, as specified in the Final Terms.

Optional Early Settlement Valuation Date means the date specified as such in the applicable Final Terms.

Option 4:

The **Optional Early Settlement Amount** shall be equal to the Market Value (as defined in Condition 5.9).

The **Optional Early Settlement Price** shall be equal to:

- (1) in the case of **Call Warrants**: the sum of (i) Optional Early Settlement Amount multiplied, if applicable, by the Parity and (ii) the Exercise Price.
- (2) in the case of **Put Warrants**: (i) the Exercise Price minus (ii) the Optional Early Settlement Amount multiplied, if applicable by the Parity.

5.7.2 *Notice Period*

Subject to Conditions 5.7.3 and 5.7.4, a Warrantholder shall have the option to require that a Warrant be subject to Optional Early Expiration at the option of the Warrantholder upon such Warrantholder giving notice to the Issuer in accordance with Condition 12 pursuant to a notice period (the **Notice Period**) specified in the applicable Final Terms. The relevant Warrants shall then be subject to early expiration on the **Optional Early Expiration Date(s)** specified in the applicable Final Terms. For the avoidance of doubt, in respect of Warrants where a Warrantholder is not entitled to deliver a Warrantholder Optional Early Expiration Notice by virtue of Conditions 5.7.3 and 5.7.4 and in circumstances where no such notice is delivered, the relevant Warrants shall be subject to exercise or cancellation in the manner provided in the remaining provisions of this Condition 5.

The Issuer will, upon the expiry of such notice, pay or deliver, as the case may be, subject to and in accordance with the terms specified in the applicable Final Terms, in whole (but not in part), an amount or Deliverable Assets, as the case may be and as determined in accordance with this Condition 5.7, in respect of such Warrant on the Optional Early Settlement Date(s). It may be that before an option to require that a Warrant is subject to Optional Early Expiration at the option of the Warrantholder, certain conditions and/or circumstances will need to be satisfied.

To exercise the right to require that a Warrant is subject to Optional Early Expiration at the option of the Warrantholder, the Warrantholder must deliver a duly completed and signed notice in the form (for the time being current) obtainable from any specified office of any Paying Agent or, as the case may be, the Registration Agent (a **Warrantholder Optional Early Expiration Notice**). Any such Warrantholder Optional Early Expiration Notice must be delivered in same the manner as an Exercise Notice is delivered in accordance with Condition 3.3, as the case may be, save that (a) references therein to an Exercise Notice shall be deemed to be references to the Warrantholder Optional Early Expiration Notice, (b) references to Warrants being exercised shall be deemed to be references to Warrants being exercised early in accordance with this Condition 5.7, (c) references to the Settlement Date shall be deemed to be references to the Optional Early Settlement Date and (d) references to the Cash Settlement Amount or shall be deemed to be references to the Optional Early Settlement Amount. Conditions 3.3.2 to 3.3.4 shall apply equally to any Warrantholder Optional Early Expiration Notice which is delivered.

Any Warrantholder Optional Early Expiration Notice given by any Warrantholder pursuant to this Condition 5.7.2 shall be void and of no effect in relation to such Warrant in the event that, prior to the giving of such Warrantholder Optional Early Expiration Notice by the relevant Warrantholder (A) such Warrant constituted an Early Expired Warrant (as defined in Condition 5.6.2.2), or (B) the Issuer had notified the Warrantholders of its intention to cancel all of the Warrants in an issue then outstanding, in each case pursuant to Condition 5.6 or the Warrants were otherwise already subject to early expiration or termination in accordance with the Terms and Conditions.

5.7.3 *Optional Early Expiration in part*

If "*Optional Early Expiration in part*" is applicable, the applicable Final Terms will specify the Minimum Number of Warrants subject to Optional Early Expiration at the option of the Warrantholder and the Maximum Number of Warrants subject to Optional Early Expiration at the option of the Warrantholder.

5.7.4 *Minimum Number of Warrants subject to Optional Early Expiration at the option of the Warrantholder and the Maximum Number of Warrants subject to Optional Early Expiration at the option of the Warrantholder*

Any such partial optional early expiration must be equal to a number of Warrants not less than a minimum number of Warrants to be subject to optional early expiration at the option of the Warrantholder (the **Minimum Number of Warrants subject to Optional Early Expiration at the option of the Warrantholder**) or any integral multiple thereof and not more than a maximum number of Warrants subject to optional early expiration at the option of the Warrantholder (the **Maximum Number of Warrants subject to Optional Early Expiration at the option of the Warrantholder**), each amount as specified in the applicable Final Terms. Where a Warrantholder delivers (i) a Warrantholder Optional Early Exercise Notice which specifies a number of Warrants to be subject to optional early expiration which is less than the Minimum Number of Warrants subject to Optional Early Expiration at the option of the Warrantholder (or in a number which is not an integral multiple of the minimum number), such notice shall be deemed to be void of no effect and (ii) a Warrantholder Optional Early Exercise Notice which specifies a number of Warrants to be subject to optional early expiration which is more than the Maximum Number of Warrants subject to Optional Early Expiration at the option of the Warrantholder, such notice shall be deemed to refer only to a number of Warrants equal to the Maximum Number of Warrants subject to Optional Early Expiration at the option of the Warrantholder.

5.8 **Trigger early settlement at the option of the Issuer**

If "*Trigger early settlement at the option of the Issuer*" is specified as being applicable in the applicable Final Terms, this Condition 5.8 applies. Warrants that are subject to Trigger early settlement at the option of the Issuer shall be subject to early expiration in the event that at any time during the life of the Warrants and for any reason whatsoever, the Aggregate Number of Outstanding Warrants equals or falls below the Outstanding Amount Trigger Level. In such circumstances, the Issuer shall have the right, subject to any applicable law and regulation, to elect that all (but not some only) of the remaining outstanding Warrants will be subject to early expiration upon giving not less than fifteen (15) Business Days' notice to Warrantholders in accordance with Condition 12, which such notice shall specify the applicable Trigger Early Settlement Date.

Upon such election by the Issuer, Warrantholders shall be entitled to receive from the Issuer on the Trigger Early Settlement Date:

- (i) in the case of Cash Settled Warrants, an amount in the Settlement Currency equal to the Early Trigger Level Settlement Amount; and
- (ii) in the case of Physical Delivery Warrants, Deliverable Assets in an amount equal to the Early Trigger Level Physical Delivery Amount, subject to payment of the Exercise Price divided, if applicable, by the Parity.

For the purpose of this Condition 5.8:

Aggregate Number of Outstanding Warrants means, at any time, the number of Warrants outstanding held at such time by Warrantholders other than Société Générale or its affiliates for their own account as determined in good faith by the Fiscal Agent in consultation with the clearing institution(s) in or through which the Warrants are held and transactions in such Warrants are cleared.

Early Trigger Level Physical Delivery Amount means an amount to be determined in the same manner as the Physical Delivery Amount is determined in accordance with Condition 5.1.2 save that references therein to the Final Settlement Price shall be deemed to be references to the Early Trigger Level Settlement Price.

Early Trigger Level Settlement Amount means the Early Termination Settlement Amount for such Warrants as determined in accordance with Condition 5.9.

Early Trigger Level Settlement Price means:

- (1) in the case of **Call Warrants**, the sum of (i) the Early Trigger Level Settlement Amount multiplied, if applicable, by the Parity and (ii) the Exercise Price; and
- (2) in the case of **Put Warrants**, (i) the Exercise Price minus (ii) the Early Trigger Level Settlement Amount multiplied, if applicable, by the Parity.

Outstanding Amount Trigger Level means 10% of the Aggregate Number of Outstanding Warrants initially issued or, if different from 10%, the level specified as such in the applicable Final Terms.

Trigger Early Settlement Date means the date specified by the Issuer for settlement of Warrants subject to Trigger early settlement at the option of the Issuer in accordance with this Condition 5.8.

5.9 Early Termination

Where the amount due to be paid to (or delivered to, in the case of Physical Delivery Warrants) a Warrantholder as a result of the early expiration or cancellation of the Warrants is expressed to be the "*Early Termination Settlement Amount*" or the "*Early Termination Physical Delivery Amount*" (as the case may be), such amount will be determined in accordance with the applicable provisions of this Condition 5.9.

Early Termination Settlement Amount means the Market Value.

Early Termination Physical Delivery Amount means an amount determined in the same manner as the Physical Delivery Amount would be determined in respect of the Warrants in accordance with Condition 5.1.2 save that references therein to the Final Settlement Price shall be deemed to be references to the Early Termination Settlement Price.

Early Termination Settlement Price means:

- (1) in the case of **Call Warrants**: the sum of (i) the Early Termination Settlement Amount multiplied, if applicable, by the Parity and (ii) the Exercise Price.
- (2) in the case of **Put Warrants**: (i) the Exercise Price minus (ii) the Early Termination Settlement Amount multiplied, if applicable by the Parity.

Market Value means an amount equal to an amount determined by the Calculation Agent, which, on the due date for the early expiration or cancellation of the Warrant, shall represent the fair market value of the Warrant and shall have the effect (after taking into account the costs that cannot be avoided to settle the Warrants at the fair market value to the Warrantholders) of preserving for the Warrantholder the economic equivalent of the obligations of the Issuer to make the payments in respect of the Warrant which would, but for such early expiration or cancellation, have fallen due after the relevant early expiration or cancellation date. For the avoidance of doubt, for the purpose of calculating the Market Value following an Event of Default pursuant to Condition 8 (if applicable) only, no account shall be taken of the creditworthiness of:

- (A) the Issuer, who shall be deemed to be able to perform fully its obligations in respect of the Warrants; or
- (B) the Guarantor, which shall be deemed to be able to perform fully its obligations in respect of the Guarantee.

5.10 Event-linked Early Expiration

If the applicable Final Terms specify that "*Event-linked Early Expiration*" is applicable, this Condition 5.10 applies. The applicable Final Terms will specify the applicable early expiration event (the **Early Expiration Event**), the early settlement amount (**Event-linked Early Settlement Amount**), the early settlement price (the

Event-linked Early Settlement Price), the period within which event-linked early expiration will apply (the **Event-linked Early Expiration Period**) (unless the Warrants are subject to Automatic Exercise), the early expiration date(s) (the **Event-linked Early Expiration Date(s)**) and the early settlement date (the **Event-linked Early Settlement Date**).

Save where Warrants are subject to Automatic Exercise and such Automatic Exercise has not been waived by the relevant Warrantholder, upon the occurrence of an Early Expiration Event, the Warrants shall be capable of being exercised in accordance with this Condition 5.10 and any Warrantholder will have the right in the Event-linked Early Expiration Period to decide that all the Warrants held by that Warrantholder (an **Event-linked Early Expiration Election**) will expire early (**Event-linked Early Expiration**).

In circumstances where no Event-linked Early Expiration Election has been made in respect of a Warrant within the Event-linked Early Expiration Period, such Warrant will be cancelled immediately on expiry of the Event-linked Early Expiration Period and no amounts will be payable or deliverable in respect of such Warrant.

Where required by:

- (i) applicable laws or regulations and/or, in the case of listed Warrants, the regulations applicable on any Regulated Market or other stock exchange on which the Warrants are for the time being listed; or
- (ii) any relevant authority by which the Warrants have been admitted to trading,

the occurrence of the relevant Early Expiration Event will be notified to the Warrantholders by the Issuer in the manner set out in Condition 12.

Event-linked Early Expiration will be effected by delivery of a duly completed notice (an **Event-linked Early Expiration Notice**) in the manner set out in Conditions 3.3.1 to 3.3.4 save that:

- (a) references therein to an Exercise Notice shall be deemed to be references to the Event-linked Early Expiration Notice;
- (b) references to Warrants being exercised shall be deemed to be references to Warrants subject to Event-linked Early Expiration;
- (c) references to the Settlement Date shall be deemed to be references to the Event-linked Early Settlement Date; and
- (d) references to the Cash Settlement Amount shall be deemed to be references to the Event-linked Early Settlement Amount.

Following the occurrence of an Early Expiration Event, Warrants shall only be capable of being exercised, and an Event-linked Early Expiration Notice may only be delivered, during the Event-linked Early Expiration Period, as specified in the applicable Final Terms. The Event-linked Early Expiration Period may start and/or end on specific dates or otherwise be determined by reference to another date or period or the occurrence of an event.

Notwithstanding the foregoing provisions of this Condition 5.10, where Automatic Exercise is specified as being applicable in the applicable Final Terms, the Warrants will be subject to automatic exercise in accordance with Condition 3.3.6 upon the occurrence of an Early Expiration Event. In such circumstances, the Event-linked Early Settlement Amount will be deliverable to Warrantholders in accordance with Condition 3.3.6 (without the need for prior delivery of an Event-linked Early Expiration Notice or any other action on the part of the Warrantholders, subject to the provisions of Condition 3.3.6), as if references therein to the "Cash Settlement Amount" were references to the "Event-linked Early Settlement Amount" and references to the "Settlement Date" were references to the "Event-linked Early Settlement Date".

Any Warrants which are subject to Event-linked Early Expiration will be settled on the Event-linked Early Settlement Date:

- (1) in the case of the Physical Delivery Warrants, by delivery of Deliverable Asset(s) in an amount equal to the Event-linked Early Settlement Price divided, if applicable, by the Parity in the manner contemplated in Condition 4, subject to payment of the Exercise Price divided, if applicable, by the Parity and any other sums payable as set out in the Final Terms; and
- (2) in the case of Cash Settled Warrants, at the Event-linked Early Settlement Amount, such amount being determined in same manner as the Cash Settlement Amount under Condition 5.1 save that references therein to the Final Settlement Price shall be deemed to be references to the Event-linked Early Settlement Price.

The **Event-linked Early Settlement Price** means:

- (1) if the Additional Terms and Conditions relating to Formulae or the Additional Terms and Conditions relating to Fixed Leverage and Turbo Warrants is specified as being applicable in the Final Terms, the Early Settlement Price, as defined in the Additional Terms and Conditions relating to Formulae or the Additional Terms and Conditions relating to Fixed Leverage and Turbo Warrants corresponding to the Reference of the Product specified in the applicable Final Terms, as the case may be; or
- (2) otherwise, as specified in the Final Terms.

5.11 No obligations in relation to underlying asset

Except as expressly provided, the purchase of Warrants does not confer on any Warrantholder any rights (whether in respect of voting, distributions or otherwise) attaching to any Underlying.

The Issuer shall be under no obligation to register or procure the registration of any Warrantholder or any other person as the registered holder in respect of any relevant asset(s) comprised in any Physical Delivery Amount in any relevant register.

For such period of time after the Settlement Date as the Issuer or any person on behalf of the Issuer shall continue to be the legal owner of any asset(s) comprised in any assets comprising the Physical Delivery Amount (or equivalent amounts in circumstances where the Warrants are subject to early expiration or cancellation) (the **Intervening Period**), neither the Issuer nor any other such person shall (a) be under any obligation to deliver or procure delivery to the relevant Warrantholder or any subsequent beneficial owner of such asset(s) or any other person any letter, certificate, notice, circular or any other document or payment whatsoever received by that person in its capacity as the holder of such asset(s), (b) be under any obligation to exercise or procure exercise of any or all rights (including any voting rights) attaching to such asset(s) during the Intervening Period or (c) be under any liability to the relevant Warrantholder or any subsequent beneficial owner of such asset(s) or any other person in respect of any loss or damage which the relevant Warrantholder or subsequent beneficial owner or any other person may sustain or suffer as a result, whether directly or indirectly, of the Issuer or any other such person being the legal owner of such asset(s) during such Intervening Period.

5.12 [Reserved]

5.13 Open-ended Warrants – early settlement

If the applicable Final Terms specify that the Warrants are **Open-ended Warrants**, the Warrants will be exercisable in accordance with this Condition 5, to the extent the provisions of this Condition 5 apply to the Warrants, but will not have a fixed expiry date. As such, the Issuer will not be liable for the payment or delivery, as the case may be, of the Settlement Amount on the Settlement Date pursuant to Condition 5.1. The Issuer will, in full and final satisfaction of its obligations in respect of each Warrant, pay or deliver or procure payment

or delivery of the Early Termination Settlement Amount or Early Termination Physical Delivery Amount, Optional Early Settlement Amount, Early Trigger Level Settlement Amount or Early Trigger Level Physical Delivery Amount or Event-linked Early Settlement Amount in accordance with this Condition 5 and to the extent applicable in respect of the Warrants in accordance with this Condition 5.

The Issuer will have the right to settle the Warrants, at their Optional Early Settlement Amount as per Condition 5.6 and the Warrantholder will have the right to request the Issuer to settle any Warrant at their Optional Early Settlement Amount as per Condition 5.7.

In relation to Credit Linked Warrants, the obligation to pay the Event-linked Early Settlement Amount will be subject to Conditions 1.1 and 1.2 of the Additional Terms and Conditions for Credit Linked Warrants.

5.14 Monetisation until the Expiration Date

If (i) for the purpose of Conditions 5.2 and 5.3.1 the Issuer elects to apply Monetisation until the Expiration Date or if the applicable Final Terms specify that Cancellation for Regulatory Reasons or Cancellation for tax reasons and special tax cancellation will not apply or (ii) if pursuant to the applicable Additional Terms and Conditions specified in the applicable Final Terms, the Calculation Agent elects to apply Monetisation as per Condition 5.14, then the Issuer shall no longer be liable for the payment of (1) the Optional Early Settlement Amount on the Optional Early Settlement Date and/or (2) the Cash Settlement Amount as defined in the applicable Final Terms on the Settlement Date, but instead will, in full and final satisfaction of its obligations, pay an amount described in Conditions 5.14.1, 5.14.2 and/or 5.14.3 below.

If paragraph "Cancellation for regulatory reasons and/or tax reasons and/or Force Majeure Event and/or at the option of the Calculation Agent pursuant to the relevant Additional Terms and Conditions" of the applicable Final Terms specifies that "Monetisation with Early Termination option of the Warrantholder" applies, this Condition 5.14 will apply and the Issuer will offer the Warrantholders the choice to settle their Warrants at their option prior to the Expiration Date in whole. In the case a Warrantholder requires the Issuer to settle such Warrants, the Issuer shall terminate its obligations under such Warrants and shall pay or cause to be paid an Early Termination Settlement Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Warrants.

Cash Settled Warrants:

Following the occurrence of an event giving rise to the Monetisation until the Expiration Date, the Issuer shall no longer be liable for the payment of (1) the Optional Early Settlement Amount on the Optional Early Settlement Date and/or (2) the Cash Settlement Amount as defined in the applicable Final Terms on the Settlement Date, but instead will, in full and final satisfaction of its obligations, pay an amount described in Condition 5.14.1 or 5.14.2.

Physical Delivery Warrants:

Following the occurrence of an event giving rise to the Monetisation until the Expiration Date, the Issuer shall no longer be liable for delivery of (1) the Physical Delivery Amount related to the Optional Early Settlement Date and/or (2) the Physical Delivery Amount as defined in the applicable Final Terms on the Settlement Date, but instead will, in full and final satisfaction of its obligations and subject to payment of the Exercise Price divided, if applicable, by the Parity, deliver Deliverable Assets in an amount equal to the sum of (i) the amount described in Condition 5.14.1 or 5.14.2 and (ii) the Exercise Price divided, if applicable, by the Parity.

For the purposes of this Condition 5.14, **Clearing System** means the clearing system through which the Warrants are cleared and settled, as specified in the applicable Final Terms.

5.14.1 **Monetisation of any Optional Early Settlement Amount**

5.14.1.1 *In respect of the termination of Warrants whose Optional Early Settlement Amount could be as low as zero*

Pursuant to the provisions of Condition 5.14, the Issuer shall pay on the Settlement Date an amount per Warrant, determined by the Calculation Agent, based on (a) the net positive cash amount that Société Générale or any of its affiliates or a Hypothetical Investor as the case may be, would be left with on the Optional Full Liquidation Date, as a result of liquidating the Optional Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Optional Hedge Positions, if any, with the liquidation proceeds of the assets of the Optional Hedge Positions) (the result of which, converted if necessary into the Settlement Currency using the Relevant Spot Exchange Rate on the Optional Full Liquidation Date, is a **Calculation Amount** for the purposes of this provision and of the Compounding Method) together with (b) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Optional Full Liquidation Date (included) and (y) the earlier of (i) the Expiration Date and (ii) the fourth Business Day preceding the Settlement Date (excluded), *provided however that*, all references to the word "fourth" above may be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to rules applicable to the relevant Clearing System.

For the avoidance of doubt, the liquidation proceeds of any assets held by Société Générale or any of its affiliates or by a Hypothetical Investor as Optional Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by Société Générale or any of its affiliates or by a Hypothetical Investor under its Optional Hedge Positions and the Calculation Amount mentioned above can be as low as zero; or

5.14.1.2 *in respect of the termination of Warrants whose Optional Early Settlement Amount cannot be in any case lower than an amount strictly positive (the **Optional Minimum Settlement Amount**)*

Pursuant to the provisions of Condition 5.14, the Issuer shall pay (1) on the Optional Early Settlement Date an amount per Warrant, determined by the Calculation Agent, equal to the Optional Minimum Settlement Amount and (2) on the Settlement Date an amount per Warrant equal to the positive difference, if any, between:

- (i) (a) the net positive cash amount that Société Générale or any of its affiliates or a Hypothetical Investor as the case may be would be left with on the Optional Full Liquidation Date, as a result of liquidating the Optional Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Optional Hedge Positions, if any, with the liquidation proceeds of the assets of the Optional Hedge Positions) (the result of which, converted if necessary into the Settlement Currency using the Relevant Spot Exchange Rate on the Optional Full Liquidation Date is a **Calculation Amount** for the purposes of this provision and of the Compounding Method) together with (b) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Optional Full Liquidation Date (included) and (y) the earlier of (i) the Expiration Date and (ii) the fourth Business Day preceding the Settlement Date (excluded), *provided however that*, all references to the word "fourth" above may be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to rules applicable to the relevant Clearing System; and
- (ii) an amount equal to the Optional Minimum Settlement Amount.

For the avoidance of doubt, the liquidation proceeds of any assets held by Société Générale or any of its affiliates or by a Hypothetical Investor as Optional Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by Société Générale or any of its affiliates or by a Hypothetical Investor under its Optional Hedge Positions and the Calculation Amount mentioned above can be as low as zero.

5.14.2 Monetisation of the Settlement Amount

5.14.2.1 *In respect of the termination of Warrants whose Settlement Amount as defined in the applicable Final Terms could be as low as zero*

Pursuant to the provisions of Condition 5.14, the Issuer shall pay on the Settlement Date an amount per Warrant, determined by the Calculation Agent, based on (a) the net positive cash amount that Société Générale or any of its affiliates or a Hypothetical Investor as the case may be would be left with on the Full Liquidation Date, as a result of liquidating the Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Hedge Positions, if any, with the liquidation proceeds of the assets of the Hedge Positions) (the result of which, converted if necessary into the Settlement Currency using the Relevant Spot Exchange Rate on the Full Liquidation Date, is a **Calculation Amount** for the purposes of this provision and of the Compounding Method) together with (b) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Full Liquidation Date (included) and (y) the earlier of (i) the Expiration Date and (ii) the fourth Business Day preceding the Settlement Date (excluded), *provided however that*, all references to the word "fourth" above may be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to rules applicable to the relevant Clearing System.

For the avoidance of doubt, the liquidation proceeds of any assets held by Société Générale or any of its affiliates or by a Hypothetical Investor as Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by Société Générale or any of its affiliates or by a Hypothetical Investor under its Hedge Positions and the Calculation Amount mentioned above can be as low as zero; or

5.14.2.2 *in respect of the termination of Warrants whose Settlement Amount as defined in the applicable Final Terms cannot be in any case lower than an amount strictly positive (the **Minimum Settlement Amount**)*

Pursuant to the provisions of Condition 5.14, the Issuer shall pay on the Settlement Date an amount per Warrant, determined by the Calculation Agent, equal to the sum of: (1) the Minimum Settlement Amount; and (2) an amount, equal to the difference, only if such difference is positive, between:

- (i) (a) the net positive cash amount that Société Générale or any of its affiliates or a Hypothetical Investor as the case may be would be left with on the Full Liquidation Date, as a result of liquidating, the Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Hedge Positions, if any, with the liquidation proceeds of the assets of the Hedge Positions) (the result of which, converted if necessary into the Settlement Currency using the Relevant Spot Exchange Rate on the Full Liquidation Date, is a **Calculation Amount** for the purposes of this provision and of the Compounding Method) together with (b) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Full Liquidation Date (included) and (y) the earlier of (i) the Expiration Date and (ii) the fourth Business Day preceding the Settlement Date (excluded), *provided however that*, all references to the word "fourth" above may be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to rules applicable to the relevant Clearing System; and
- (ii) an amount equal to the Minimum Settlement Amount.

For the avoidance of doubt, the liquidation proceeds of any assets held by Société Générale or any of its affiliates or by a Hypothetical Investor as Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by Société Générale or any of its affiliates or by a Hypothetical Investor under its Hedge Positions and the Calculation Amount mentioned above can be as low as zero.

5.14.3 Definitions specific to the Monetisation until the Expiration Date

Adjusted Calculation Amount means: (a) in respect of the first Compounding Period of a Calculation Period, the Calculation Amount for that Calculation Period; and (b) in respect of any succeeding Compounding Period in that Calculation Period, an amount equal to the sum of the Calculation Amount for that Calculation Period and the Compounding Period Amounts for each of the previous Compounding Periods in that Calculation Period.

Compounding Date means, in respect of a Calculation Period, each Business Day (as defined in Condition 3.2.3) of such Calculation Period.

Compounding Method means that the amount of interest shall be equal to the sum of the Compounding Period Amounts for each Compounding Period in the related Calculation Period.

Compounding Period means, in respect of a Calculation Period, each period from and including a Compounding Date to but excluding the immediately following Compounding Date during that Calculation Period.

Compounding Period Amount means, in respect of a Compounding Period, the product of (a) the Adjusted Calculation Amount, (b) the Compounding Rate and (c) the Day Count Fraction;

Compounding Rate means, in respect of a Compounding Period Amount, the annualised interest rate that the Issuer offers in the Settlement Currency as determined by the Calculation Agent on the first day of the relevant Compounding Period; the specific Compounding Rate used in respect of a Settlement Currency shall be available at the office of the Calculation Agent from the first day of a Calculation Period.

Day Count Fraction means, for the purposes of Compounding Method, the exact number of days in a Compounding Period (the first included and the last excluded), divided by 360.

Expiration Date means the date specified as such in the Final Terms of the relevant Warrants.

Full Liquidation Date means, in respect of the Settlement Date, the date on which the liquidation proceeds of the Hedge Positions (including *inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Hedge Positions, if any, with the liquidation proceeds of the assets of such Hedge Positions) are deemed, as determined by the Calculation Agent, to be fully received by Société Générale or any of its affiliates or by a Hypothetical Investor, as the case may be.

Hedge Positions means any purchase, sale, entry into or maintenance, by Société Générale or any of its affiliates or by a Hypothetical Investor, as the case may be, of one or more (a) positions or contracts in securities, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) cash deposits or cash borrowings and/or (d) other instruments, arrangements, assets or liabilities howsoever described, in order to hedge individually or on a portfolio basis, part or all of Société Générale or any of its affiliates' or a Hypothetical Investor, as the case may be, obligations under the Warrants due on the Settlement Date apportioned *pro rata* to each outstanding Warrant provided that, if the Optional Full Liquidation Date has not occurred on or before the earlier of (i) the Expiration Date and (ii) the fourth Business Day preceding the Settlement Date, then Hedge Positions will include the Optional Hedge Positions, *provided further that*, all references to the word "fourth" above may be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to rules applicable to the relevant Clearing System.

Optional Early Settlement Amount means the amount specified as such in the applicable Final Terms of the relevant Warrants.

Optional Early Settlement Date means the date specified as such in the applicable Final Terms of the relevant Warrants.

Optional Full Liquidation Date means, in respect of an Optional Early Settlement Date, the date on which the liquidation proceeds of the Optional Hedge Positions (including *inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Optional Hedge Positions, if any, with the liquidation proceeds of the assets of such Optional Hedge Positions) are deemed, as determined by the Calculation Agent, to be fully received by Société Générale or any of its affiliates or by a Hypothetical Investor, as the case may be.

Optional Hedge Positions means, any purchase, sale, entry into or maintenance, by Société Générale or any of its affiliates or by a Hypothetical Investor, as the case may be, of one or more (a) positions or contracts in securities, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) cash deposits or cash borrowings and/or (d) other instruments, arrangements, assets or liabilities howsoever described, in order to hedge individually or on a portfolio basis, part or all of Société Générale or any of its affiliates or by a Hypothetical Investor obligations under the Warrants due on an Optional Early Settlement Date, apportioned *pro rata* to each outstanding Warrant.

Relevant Spot Exchange Rate means, in respect of a date and an amount to be converted into the Settlement Currency, the rate of exchange of the currency in which such amount is denominated into the Settlement Currency used to convert such amount on such date into the Settlement Currency as determined by the Calculation Agent.

Settlement Date means, the date specified as such in the Final Terms of the relevant Warrants.

5.15 Cancellation for an Administrator/Benchmark Event

This Condition 5.15 applies if the applicable Final Terms specify that “Benchmark Regulation - Benchmark” is applicable.

Upon the occurrence or likely occurrence, as determined by the Calculation Agent, of an Administrator/Benchmark Event to an Underlying (the Affected Underlying) on or after the Issue Date the Calculation Agent may:

- (A) adjust the Affected Underlying as it may determine appropriate to account for the relevant event or circumstance and, without limitation, such adjustments may include selecting a successor Underlying which is representative of the same economic or geographic sector, and making any other change or adjustment including where applicable to reflect any increased costs of the Issuer providing such exposure to the successor Underlying and, in the case of more than one successor Underlying, making provision for allocation of exposure between the successor Underlyings; or
- (B) If the Calculation Agent has not made an adjustment in accordance with A above, then the Calculation Agent, acting in good faith, may either:
 - (i) consider such event as an event triggering an early cancellation of the Warrants (hereafter, an **Early Cancellation Event**). In that case, the Issuer shall terminate its obligations under the Warrants and shall pay or cause to be paid an Early Cancellation Amount based on the Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Warrants¹; or
 - (ii) apply Monetisation until the Expiration Date (as defined in Condition 5.14 of the General Terms and Conditions).

Where:

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

¹ Subparagraph A shall not apply to Warrants to be listed on the Italian Exchange (Borsa Italiana S.p.A.).

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

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

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

BMR means the EU Benchmark Regulation (Regulation (EU) 2016/1011).

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

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

in each case, as required under any applicable law or regulation in order for any of the Issuer, the Calculation Agent or any other entity to perform its obligations in respect of the Warrants. 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 Warrants under the applicable law or regulation during the period of such suspension.

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

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

- (a) the relevant competent authority or other relevant official body suspends or withdraws or will suspend or withdraw any authorisation, registration, recognition, endorsement, equivalence decision or approval in relation to the Benchmark or the administrator or sponsor of the Benchmark which is required under any applicable law or regulation in order for any of the Issuer, the Calculation Agent or any other entity to perform its obligations in respect of the Warrants; or
- (b) the Benchmark or the administrator or sponsor of the Benchmark is or will be removed from any official register where inclusion in such register is or will be required under any applicable law in order for any of the Issuer, the Calculation Agent or any other entity to perform its obligations in respect of the Warrants.

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 Warrants 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 Warrants. In the event that under any such terms any other consequences could apply in relation to an event or occurrence the subject of an Administrator/Benchmark Event, the Issuer shall determine which terms shall apply in its sole and absolute discretion.

6. EXPENSES AND TAXATION

6.1 Unless specified otherwise in the Terms and Conditions, all payments and deliveries in respect of the Warrants and, if applicable, under the Guarantee shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law.

6.2 Gross-up

Unless the applicable Final Terms specify that (i) Gross-up provision is not applicable or (ii) Condition 6.2 is not applicable as a consequence of the non-application of cancellation for tax reasons under Condition 5.3, Condition 6.2 will apply.

If payments in respect of Warrants or (if applicable) under the Guarantee are subject under the legislation of any Tax Jurisdiction, to a withholding or a deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature, the relevant Issuer or, as the case may be, the Guarantor shall, to the fullest extent permitted by law, pay such additional amount as may be necessary, in order that each Warrantholder, after such withholding or deduction will receive the full amount then due and payable provided that no such additional amount shall be payable with respect to any Warrant:

- (1) the holder of which is liable to such taxes, duties, assessments or governmental charges in respect of such Warrant by reason of his being connected with Luxembourg (in the case of payments by SG Issuer) or Germany (in the case of payments by Société Générale Effekten GmbH) or France (in the case of payments by Société Générale) other than by the mere holding of such Warrant; or
- (2) presented for payment more than 30 days after the Relevant Date (as defined below), except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Business Day (as defined in Condition 4.3); or
- (3) in respect of Private Placement Warrants, if the applicable Final Terms indicate that no such additional amounts shall be payable.

Notwithstanding any other provision of these Terms and Conditions, in no event will the Issuer or Guarantor be required to pay any additional amounts in respect of the Warrants for, or on account of, any withholding or deduction (i) required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 to 1474 of the Code, any regulations or agreements thereunder, or any official interpretations thereof, or any law implementing an intergovernmental approach thereto, (ii) imposed pursuant to the Section 871(m) Regulations or (iii) imposed by any other law of the United States. In addition, in determining the amount of Section 871(m) withholding imposed, the Issuer shall be entitled to withhold on any "dividend equivalent" (as defined for purposes of Section 871(m) of the Code) at the highest rate applicable to such payments regardless of any exemption from, or reduction in, such withholding otherwise available under applicable law.

If the Issuer determines that the Warrants are Specified Warrants pursuant to the Section 871(m) Regulations, the applicable Final Terms will specify the withholding rate, the name of the entity which will withhold the rate

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

For the purpose of this Condition 6.2:

Tax Jurisdiction means Luxembourg or any political subdivision or any authority thereof or therein having power to tax (in the case of payments by SG Issuer) or Germany or any political subdivision or any authority thereof or therein having power to tax (in the case of payments by Société Générale Effekten GmbH) or France or any political subdivision or any authority thereof or therein having power to tax (in the case of payments by Société Générale).

Relevant Date means the date on which the relevant payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Fiscal Agent (or, in the case of Uncertificated Warrants, the holders of such Uncertificated Warrants) on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Warrantholders in accordance with Condition 12.

Section 871(m) Regulation means the U.S. Treasury regulations issued under Section 871(m) of the Code.

Specified Warrants means, subject to the special rules from 2017 through 2020 exemption set out in Notice 2018-72 (the **Notice**), Warrants the pricing date of which occurs from 1 January 2017 that substantially replicate the economic performance of one or more U.S. underlying equities as determined by the Issuer on the date for such Warrants as of which the expected delta of the product is determined by the Issuer (such date being the “pricing date”), based on tests set out in the applicable Section 871(m) Regulations (for the purposes of the Notice, such Warrants are deemed “delta-one” instruments).

7. PRESCRIPTION

Claims on Warrants will become void unless claims in respect of payments are made within a period of ten years after the Relevant Date (as defined in Condition 6) therefor.

The Luxembourg act dated 3 September 1996 on the involuntary dispossession of bearer securities, as amended (the **Involuntary Dispossession Act 1996**) requires that any amount that is payable under the Warrants, (but has not yet been paid to the Warrantholders), in the event that (i) an opposition has been filed in relation to the Warrants and (ii) the Warrants mature prior to becoming forfeited (as provided for in the Involuntary Dispossession Act 1996), is paid to the *Caisse des consignations* in Luxembourg until the opposition has been withdrawn or the forfeiture of the Warrants occurs.

8. EVENTS OF DEFAULT

The holder of any Warrant may give written notice to the relevant Issuer and (if applicable) the Guarantor that the Warrants are, and they shall accordingly forthwith become, immediately cancelled and a payment will be due to such Warrantholder in an amount equal to, in the case of Cash Settled Warrants, the Early Termination Settlement Amount or, in the case of Physical Delivery Warrants the Early Termination Physical Delivery Amount (subject to payment of the Exercise Price divided, if applicable, by the Parity) upon the occurrence of any of the following events (each an **Event of Default**):

- (1) default by the Issuer is made in the payment or delivery of any amount due in respect of the Warrants or any of them and such default continues for a period of 30 days, unless the Guarantor shall have remedied such default before the expiry of such period, and save that the late delivery of any Deliverable Assets in the circumstances referred to in Condition 4 shall not constitute an Event of Default; or
- (2) the Issuer fails to perform or observe any of its other obligations under or in respect of the Warrants and the failure continues for a period of 60 days next following the service on the Issuer and (if applicable) the Guarantor of a notice requiring the same to be remedied (except in any case where such failure is incapable of remedy, by the Issuer or the Guarantor, in which case no such continuation here above mentioned will be required); or
- (3) the Issuer institutes or has instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or the jurisdiction of its head office, or the Issuer consents to a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or the Issuer consents to a petition for its winding-up or liquidation by it or by such regulator, supervisor or similar official, provided that proceedings instituted or petitions presented by creditors and not consented to by the Issuer shall not constitute an Event of Default; or
- (4) in the case of any Issue of Warrants in respect of which the Guarantee is applicable, the Guarantee ceases to be in full force and effect in respect of such Issue of Warrants, or notice is given by the Guarantor which would cause the Guarantee to cease to be in full force and effect in respect of such Issue of Warrants, or is rendered void for any cause or by any means whatsoever except if the same results from the occurrence of a Change in Law which constitutes a Regulatory Event as provided for in Condition 5.2; or
- (5) in the case of Secured Warrants issued by SG Issuer, if the Collateral Monitoring Agent delivers a Required Collateral Default Notice in relation to a Collateral Pool securing such Secured Warrants.

9. REPLACEMENT OF WARRANTS

If, in the case of any Materialised Bearer Warrants, a Definitive Materialised Bearer Warrant is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange regulations at the specified office of the Fiscal Agent, in each case on payment by the claimant of the costs and expenses as may be incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, inter alia, that if any allegedly lost, stolen or destroyed Definitive Materialised Bearer Warrant is subsequently presented for payment, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Definitive Materialised Bearer Warrants and otherwise as the Issuer and, if applicable, the Guarantor may reasonably require. Mutilated or defaced Definitive Materialised Bearer Warrants must be surrendered before replacements will be issued).

10. APPOINTMENT OF AGENTS

10.1 Agents

The names of the initial Fiscal Agent, the other initial Paying Agent(s) and their initial specified offices are set out below and the name(s) and the specified office of the Calculation Agent(s) are specified in the applicable Final Terms.

In addition, the Fiscal Agent may, (if so specified in the applicable Final Terms) delegate certain of its functions and duties in relation to Physical Delivery Warrants to a settlement agent (the **Settlement Agent**).

The Issuer and (if applicable) the Guarantor are entitled to vary or terminate the appointment of any Paying Agent or Settlement Agent and/or appoint additional or other Paying Agents or Settlement Agents and/or approve any change in the specified office through which any Paying Agent or Settlement Agent acts, provided that:

- (1) so long as the Warrants are listed on any stock exchange or admitted to trading or listing by another relevant authority, there will at all times be a Paying Agent (which may be the Fiscal Agent) with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange; and
- (2) there will at all times be a Paying Agent (which may be the Fiscal Agent) with a specified office in a city in Europe (which will not be located in Austria); and
- (3) there will be one or more Calculation Agent(s) where the Terms and Conditions so require; and
- (4) there will at all times be a Fiscal Agent and, in case of Dematerialised Warrants in fully registered form, a Registration Agent.

10.2 Calculation Agent

In connection with each Issue of Warrants, if the Calculation Agent specified in the applicable Final Terms (the **Calculation Agent**) is:

- (i) Société Générale, such appointment will be governed by the terms of the calculation agency agreement set out in the Agency Agreement (the **Calculation Agency Agreement**); or
- (ii) any entity other than Société Générale, the terms of such appointment will be summarised in the applicable Final Terms.

11. MINIMUM AND MAXIMUM NUMBER OF WARRANTS EXERCISABLE

The minimum and maximum number of Warrants exercisable by any Warrantholder on any Exercise Date (respectively, the **Minimum Exercise Number** and **Maximum Exercise Number**) shall be specified in the applicable Final Terms. The number of Warrants exercisable by a Warrantholder on any Exercise Date must be equal to the Minimum Exercise Number or any integral multiple thereof and (except on the Expiration Date) may not exceed the Maximum Exercise Number. Any Exercise Notice which purports to exercise Warrants in an amount less than the Minimum Exercise Number (or in a number which is not an integral multiple of the minimum number) shall be void and of no effect. Any Exercise Notice which purports to exercise (except on the Expiration Date) Warrants in an amount in excess of the Maximum Exercise Number shall be void and of no effect in respect of such excess provided that:

- (1) only if so specified in the applicable Final Terms, the Warrants subject to the Maximum Exercise Number shall be selected at the Issuer's discretion (or in any other manner specified in the applicable Final Terms); and
- (2) unless otherwise specified in the applicable Final Terms, the Warrants tendered for exercise pursuant to such Exercise Notice in excess of such Maximum Exercise Number will be automatically exercised on each next date on which Warrants may be exercised subject always (except on the Expiration Date) to the Maximum Exercise Number.

The minimum number (or an integral multiple thereof) of Warrants that may be traded by a Warrantholder (the **Minimum Trading Number**) shall be specified in the applicable Final Terms.

12. NOTICES

- 12.1 Subject as provided in Condition 12.4, all notices to the holders of Materialised Bearer Warrants and Dematerialised Warrants in bearer form shall be deemed to be validly given if published:
- (1) in a leading English language daily newspaper of general circulation in Europe (which is expected to be the *Financial Times*) provided that so long as such Warrants are listed on any Regulated Market or stock exchange(s) or are admitted to trading by a relevant authority the Issuer shall instead ensure that the notices are duly published in a manner which complies with the rules and regulations of such Regulated Market, stock exchange(s) or relevant authority; and
 - (2) any such notice will be deemed to have been given (i) on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspaper(s) (which, in the case of the Luxembourg Stock Exchange, is expected to be the *Luxemburger Wort* (or the *Tageblatt*)) or (ii) in the case of publication on a website, on the date on which such notice is first posted on the relevant website (which, in the case of the Luxembourg Stock Exchange, shall be www.bourse.lu).
- 12.2 Subject as provided in Condition 12.3 and Condition 12.4, all notices to the holders of Dematerialised Warrants in registered form (*au nominatif*) shall be deemed to be validly given if either, (i) they are mailed to them at their respective addresses, in which case they will be deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the mailing, or (ii) at the option of the Issuer, they are published in accordance with Condition 12.1 above.
- 12.3 Subject as provided in Condition 12.4, all notices to the holders of Dematerialised Warrants (whether in registered or in bearer form) may, instead of being mailed to the holders pursuant to Condition 12.2 or published pursuant to Condition 12.1, be given by delivery of the relevant notice to the relevant Clearing System through which the Warrants are for the time being cleared except that (i) so long as such Warrants are listed on any stock exchange(s) and the applicable rules to that stock exchange so require, notices shall also be published in accordance with Condition 12.1 above and (ii) notices relating to the convocation and decision(s) of the General Meetings pursuant to Condition 13 shall also be published in a leading daily newspaper of general circulation in Europe (which is expected to be the *Financial Times*).
- 12.4 In the case of notices sent pursuant to Condition 12.2 or Condition 12.3, the Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Warrants are for the time being listed or by which they have been admitted to trading including publication on the website of the relevant stock exchange or relevant authority if required by those rules.
- 12.5 If publication of a notice pursuant to Conditions 12.1 to 12.4 is not practicable, such notice shall be validly given if published in a leading daily financial newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of the publication on the relevant newspaper or, if published more than once or on different dates, on the date of the first publication on the relevant newspaper.

13. MEETINGS OF WARRANTHOLDERS, MODIFICATION AND WAIVER

The French Agency Agreement contains provisions for convening meetings of the Warrantholders (to consider any matter affecting their interests, including the sanctioning by extraordinary resolution (an **Extraordinary Resolution**)) of a modification of the Warrants or certain provisions of the French Agency Agreement. Such a meeting may be convened by the Issuer or the Guarantor at any time or by Warrantholders holding not less than 10 per cent. of the Warrants for the time being unexercised. The quorum at any such meeting for passing such Extraordinary Resolution is one or more persons holding or representing in the aggregate not less than 50 per cent. of the Warrants for the time being unexercised, or at any adjourned meeting one or more persons being or representing Warrantholders whatever the number of Warrants so held or represented, except that at any

meeting the business of which includes the modification of certain provisions of the Warrants, (including but not limited to modifying the exercise date or exercise period of the Warrants, reducing or cancelling the Cash Settlement Amount or Physical Delivery Amount in respect of the Warrants or altering the currency of payment of the Warrants, modifying of the majority required to pass an Extraordinary Resolution, sanctioning of any scheme or proposal for the exchange or sale of the Warrants for, or the conversion of the Warrants into, or the cancellation of the Warrants in consideration of, shares, stock, bonds, debentures, debenture stock and/or other obligations and/or securities of the Issuer (as further described in the French Agency Agreement)), the necessary quorum for passing an Extraordinary Resolution will be one or more persons holding or representing not less than two-thirds, or at any adjourned such meeting not less than one-third, in number of the Warrants for the time being unexercised. An Extraordinary Resolution passed at any meeting of the Warrantholders shall be binding on all the Warrantholders, whether or not they are present at the meeting.

The Fiscal Agent, the Issuer and the Guarantor may agree, without the consent of the Warrantholders, to any modification of the Warrants, or the French Agency Agreement which is (i) to cure or correct any ambiguity or defective or inconsistent provision contained therein, or which is of a formal, minor or technical nature or (ii) not prejudicial to the interests of the Warrantholders (provided the proposed modification does not relate to a matter in respect of which an Extraordinary Resolution would be required if a meeting of Warrantholders were held to consider such modification) or (iii) to correct a manifest error or proven error or (iv) to comply with mandatory provisions of the law. Any such modification shall be binding on the Warrantholders and any such modification shall be notified to the Warrantholders in accordance with Condition 12.

The Issuer may decide, without the consent of the Warrantholders to (a) any modification of the Warrants which is not materially prejudicial to the interests of the Warrantholders; or (b) any modification of the Warrants which is of formal, minor or technical nature or is made to correct a manifest error or proven error or to comply with mandatory provisions of the law of the jurisdiction in which the Issuer is incorporated. Any such modification shall be binding on the relevant Warrantholders and any such modification shall be notified to such Warrantholders in accordance with Condition 12.

14. FURTHER ISSUES AND CONSOLIDATION

14.1 Further issues

The Issuer may from time to time without the consent of the Warrantholders create and issue further Warrants ranking *pari passu* in all respects and on the same Terms and Conditions (save for their Issue Date and Issue Price), and so that the same shall be consolidated and form a single issue with, the outstanding Warrants.

14.2 Consolidation

The Issuer may from time to time on or after the date specified for a change of currency of the Warrants pursuant to Condition 1, on giving not less than 30 days' prior notice to the Warrantholders in accordance with Condition 12, without the consent of Warrantholders, consolidate the Warrants with one or more issues of other Warrants issued by it, whether or not originally issued in one of the European national currencies or in Euro, provided such other Warrants have been changed into euro (if not originally payable in euro) and which otherwise have, in respect of all periods subsequent to such consolidation, the same terms and conditions as the Warrants.

15. ADJUSTMENTS AND DISRUPTION – CALCULATIONS AND DETERMINATIONS

15.1 Provisions applicable to Warrants linked to an Underlying

If the applicable Final Terms specify that "*Type of Structured Warrants*" is Share Linked Warrants and/or Index Linked Warrants and/or SGI Index Linked Warrants and/or Depositary Receipts Linked Warrants and/or Non-Equity Security Linked Warrants and/or ETF Linked Warrants and/or ETP Linked Warrants and/or Reference Rate Linked Warrants and/or Foreign Exchange Rate Linked Warrants and/or Commodity Linked Warrants

and/or Fund Linked Warrants and/or Credit Linked Warrants and/or Inflation Linked Warrants and/or Bond Linked Warrants and/or Future Linked Warrants and/or Portfolio Linked Warrants, this Condition 15.1 applies.

Each Type of Structured Warrant shall be subject to the provisions of the Additional Terms and Conditions for Structured Warrants.

The Additional Terms and Conditions for Structured Warrants contain, amongst others, provisions for determining any amount where calculation is impossible or impracticable and provisions relating to adjustments with respect to Underlying(s) (when applicable) and any market disruption (including, without limitation and where necessary, appropriate definitions of **Potential Adjustment Events**, **Extraordinary Events** and **Market Disruption Events** and details of the consequences of such events).

For the purposes of this Condition 15.1:

Type of Structured Warrants and **Additional Terms and Conditions for Structured Warrants** have the meaning given to them in the section "Additional Terms and Conditions for Structured Warrants".

15.2 Provisions applicable to Physical Delivery Warrants

When the applicable Final Terms specify that "*Physical Delivery Warrant Provisions*" is applicable, this Condition 15.2 applies.

15.2.1 Provisions applicable to Deliverable Asset(s)

- (1) When "*Deliverable Asset(s)*" is specified in the applicable Final Terms as being the Underlying(s) which may be a Share and/or a Depositary Receipt and/or an ETF and/or an ETP and/or a Fund and/or a Bond and/or a Non-Equity Security, the provisions of the Additional Terms and Conditions for Share Linked Warrants and Depositary Receipts Linked Warrants and/or the Additional Terms and Conditions for ETF Linked Warrants and ETP Linked Warrants and/or the Additional Terms and Conditions for Fund Linked Warrants and/or the Additional Terms and Conditions for Future Linked Warrants and/or the Additional Terms and Conditions for Bond Linked Warrants and/or the Additional Terms and Conditions for Non-Equity Security Linked Warrants shall apply.
- (2) When "*Deliverable Asset(s)*" is different from the Underlying(s) specified in the applicable Final Terms and but is a share and/or a depositary receipt and/or an exchange traded fund and/or a fund and/or an exchange traded product and/or a bond and/or a preference share and/or a warrant, the provisions of the Additional Terms and Conditions for Share Linked Warrants and Depositary Receipts Linked Warrants and/or the Additional Terms and Conditions for ETF Linked Warrants and ETP Linked Warrants and/or the Additional Terms and Conditions for Fund Linked Warrants and/or the Additional Terms and Conditions for Future Linked Warrants and/or the Additional Terms and Conditions for Bond Linked Warrants and/or the Additional Terms and Conditions for Non-Equity Security Linked Warrants shall apply.
- (3) When "*Deliverable Asset(s)*" is, in respect of Credit Linked Warrants, specified in the applicable Final Terms as being "Specified Deliverable Obligation(s)", the provisions of the Additional Terms and Conditions for Credit Linked Warrants shall apply.

15.2.2 Settlement Disruption Event

If a Settlement Disruption Event does prevent delivery of the Physical Delivery Amount on the Settlement Date, then, such delivery shall occur on the first succeeding day on which delivery of the Physical Delivery Amount can take place through the relevant Clearing System (the **Actual Settlement Date**) unless a Settlement Disruption Event prevents delivery during the Delivery Period. In that latter case, the Issuer shall, in lieu of delivering the Physical Delivery Amount, pay, in respect of each Warrant, the fair market value of the number of

Deliverable Asset(s) to be delivered (the **Fair Market Value**) converted into the Settlement Currency at the current exchange rate, if applicable.

The Fair Market Value will be determined by the Calculation Agent on the basis of the market conditions on the first Business Day following the Delivery Period:

- (1) If a dividend is paid in respect of the Deliverable Asset(s) from and including the Exercise Date to and, as the case may be, (a) excluding the Delivery Date or (b) including, in the event of a Settlement Disruption Event, the date on which the Fair Market Value is calculated, then, the net dividend amount relating to the number of Deliverable Asset(s) to be delivered per Warrant (excluding any related tax credit) converted into the Settlement Currency at the current exchange rate, if applicable, will be paid in cash to the Warrantholders as soon as practicable.
- (2) All stamp duties, or other similar taxes and/or duties, in respect of physical delivery of Deliverable Asset(s) shall be borne by the Warrantholders.

Provided that in the case of Credit Linked Warrants, upon the occurrence of a Settlement Disruption Event, the relevant Issuer shall, in lieu of delivering the Physical Delivery Amount, pay, in respect of each Warrant, the Credit Event Payment Amount per Undeliverable Obligations (as defined in the Additional Terms and Conditions for Credit Linked Warrants) to be delivered converted into the Settlement Currency at the current exchange rate, if applicable.

As used in this Condition 15.2.2:

Clearing System Day means, in respect of a Clearing System, any day on which such Clearing System is open for the acceptance and execution of settlement instructions.

Delivery Date means, as the case may be, (a) the scheduled Settlement Date or (b) in the event of a Settlement Disruption Event, the Actual Settlement Date (as defined above).

Settlement Disruption Event means any event beyond the control of the Issuer as a result of which the relevant Clearing System cannot clear the transfer of the Physical Delivery Amount.

15.3 Calculations and determinations

With respect to a Type of Structured Warrants to which the relevant Additional Terms and Conditions for Structured Warrants apply, the Calculation Agent responsible for determining and calculating amount payable shall be the Calculation Agent specified in the applicable Final Terms (pursuant to the provisions of Condition 10).

Whenever a Calculation Agent is required to make any calculations, determinations, adjustments or act in any way (and unless otherwise provided herein), it will do so in good faith and in a commercially reasonable manner.

The calculations and determinations of the Calculation Agent will be conclusive and binding upon the Issuer, the Guarantor, the Agent and the Warrantholders, in the absence of manifest error or proven error.

Following the occurrence of an event giving rise to an adjustment which is substantial in the opinion of the Calculation Agent or of an extraordinary event affecting, in respect of the relevant Additional Terms and Conditions for Structured Warrants, (i) a relevant Underlying and/or (ii) a Selected Obligation or a Deliverable Obligation, and/or a Bond, the Calculation Agent shall notify the Issuer, which shall in its turn notify the Agent and the Warrantholders, pursuant to the provisions of Condition 12, of the relevant adjustment made or decision taken by the Calculation Agent. Details of such adjustment made or decision taken can be obtained by the Warrantholders upon request at the Calculation Agent's address specified in the applicable Final Terms.

15.4 Provisions applicable to Secured Warrants

If the applicable Final Terms specify that the clause "Secured Warrant Provisions" is "Applicable", this Condition 15.4 applies.

Secured Warrants shall be subject to the provisions of the Additional Terms and Conditions relating to Secured Warrants which contain provisions relating to disruption events (including, without limitation and where necessary, appropriate definitions of Collateral Disruption Event and Collateral Settlement Disruption and details of the consequences of such events).

15.5 Use of square brackets

The use of square brackets "[...]" indicates that a term or provision is optional and whether or not it applies will be determined by reference to the applicable Final Terms.

16. WAIVER OF SET-OFF

No holder of any Warrant may at any time exercise or claim any Waived Set-Off Rights against any right, claim, or liability which the Issuer has or may have or acquire against such holder, directly or indirectly, howsoever arising (and, for the avoidance of doubt, including all such rights, claims and liabilities arising under or in relation to any and all agreements or other instruments of any sort or any non-contractual obligations, in each case whether or not relating to the Warrants) and each such holder shall be deemed to have waived all Waived Set-Off Rights to the fullest extent permitted by applicable law in relation to all such actual and potential rights, claims and liabilities.

For the avoidance of doubt, nothing in this Condition 16 is intended to provide or shall be construed as acknowledging any right of deduction, set-off, netting, compensation, retention or counterclaim or that any such right is or would be available to any holder of any Warrant but for this Condition 17.

For the purposes of this Condition 16, **Waived Set-Off Rights** means any and all rights of or claims of any holder of any Warrant for deduction, set-off, netting, compensation, retention or counterclaim arising directly or indirectly under or in connection with any such Warrant.

17. GOVERNING LAW AND SUBMISSION TO JURISDICTION

17.1 Governing law

If the applicable Final Terms indicate that the clause "Governing law" is stated as being "French law":

The Warrants and any non-contractual obligations arising out of or in connection with the Warrants will be governed by, and shall be construed in accordance with, French law.

The French Agency Agreement and any non-contractual obligations arising out of or in connection with the French Agency Agreement will be governed by, and shall be construed in accordance with, French law.

The Guarantee and any non-contractual obligations arising out of or in connection with the Guarantee are governed by, and shall be construed in accordance with, French law.

17.2 Submission to jurisdiction

Any claim against the Issuer in connection with any Warrant and the French Agency Agreement shall be brought before the competent courts of Paris (*tribunaux de Paris*, France) exclusively.

Any claim against the Guarantor in connection with the Guarantee shall be brought before the commercial court of Paris (*Tribunal de Commerce de Paris*).

18. LIMITATION OF RECOURSE AGAINST SG ISSUER AND SOCIETE GENERALE EFFEKTEN GmbH

Each holder of a Warrant or Warrants issued by SG Issuer and Société Générale Effekten GmbH (with the exception of any Secured Warrants, in respect of which Condition 6 of the Additional Terms and Conditions relating to Secured Warrants shall apply instead of this Condition 19) is deemed to have acknowledged and undertaken, on its acquisition of such Warrant(s), that, in the event of a default under the Warrant(s) issued by SG Issuer or Société Générale Effekten GmbH, as the case may be, of payment or delivery of any sum due on any such Warrant(s) whenever such payment or delivery falls due (such payment or delivery defaults, **Defaulted Payments**), such holder shall not institute any legal proceeding, or otherwise assert a claim against SG Issuer or Société Générale Effekten GmbH, as the case may be, to enforce such Defaulted Payments and waives all rights to institute such proceedings or make such claims in respect of such Defaulted Payments against the Issuer.

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

Such acknowledgement, undertaking and waiver do not alter or impair the rights of the Warrantholders to require the enforcement of the relevant Security Document pursuant to the provisions of the Additional Terms and Conditions relating to Secured Warrants.

19. SUSPENSION OF TRADING AND DELISTING OF WARRANTS

Warrants that are listed on any regulated market or stock exchange(s) or admitted to trading by a relevant authority may be suspended from trading and/or delisted at any time in accordance with applicable rules and regulations of the relevant regulated market or relevant stock exchange(s).

ADDITIONAL TERMS AND CONDITIONS RELATING TO FIXED LEVERAGE AND TURBO WARRANTS

The following Additional Terms and Conditions relating to Fixed Leverage Warrants and Turbo Warrants (the **Additional Terms and Conditions relating to Fixed Leverage and Turbo Warrants**) will apply with respect to an Issue of Warrants that are specified in the applicable Final Terms as being Fixed Leverage Warrants or Turbo Warrants. Where these Additional Terms and Conditions are applicable to an Issue of Warrants, the applicable Final Terms will specify a **Product** and its related reference. The relevant Warrant will be known in these Additional Terms and Conditions as the Product. These Additional Terms and Conditions set forth herein that relate to that Product will apply in respect of the relevant Issue of Warrants (having, where relevant, the appropriate Reference of the Product, amongst other things). Each Product forms part of a family of products (the **Family of Products**).

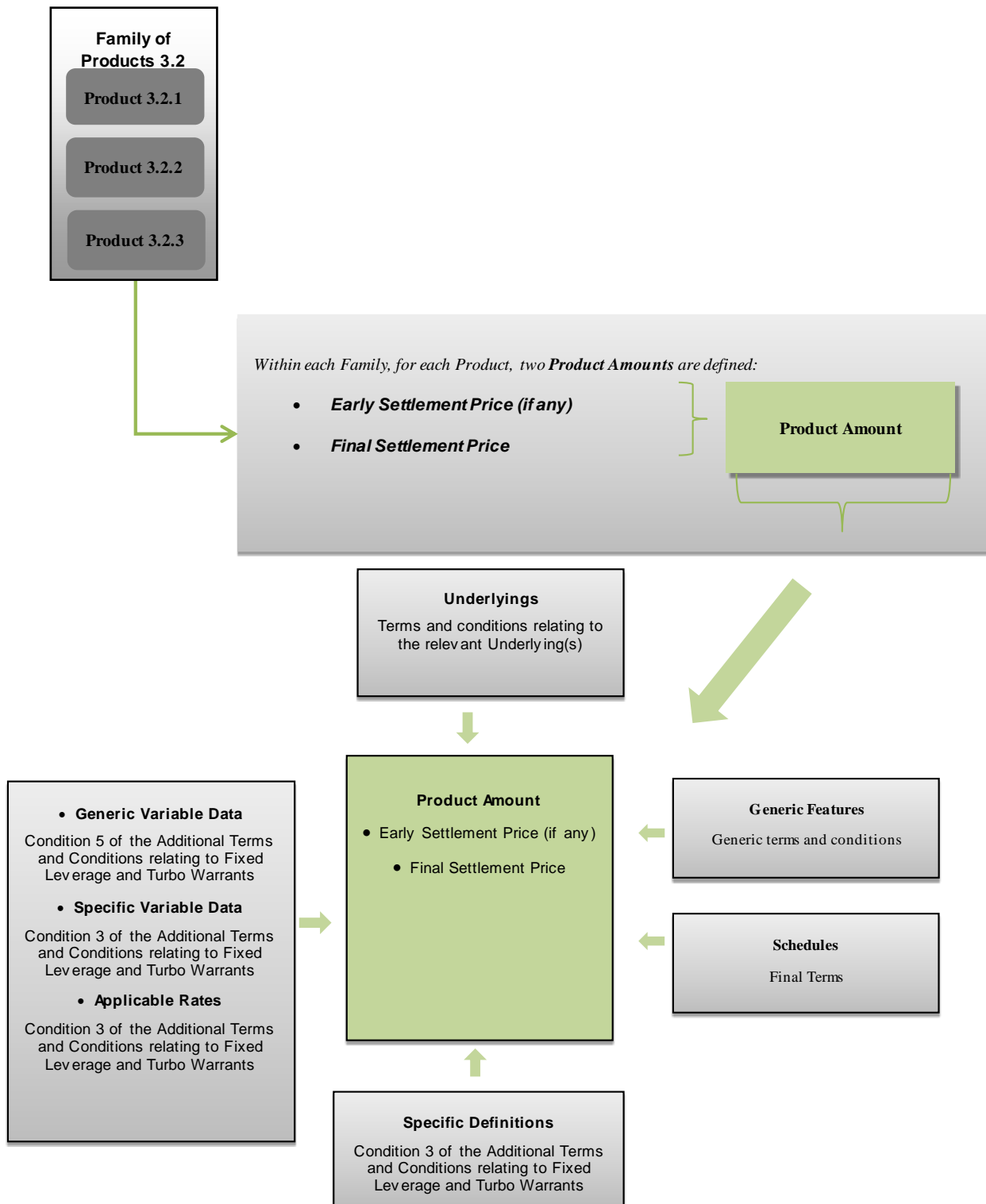
The definitions used in these Additional Terms and Conditions may also apply to a Warrant the applicable Final Terms of which specify that all or part of the capitalised terms used therein have the meaning as described to them in these Additional Terms and Conditions.

References in these Additional Terms and Conditions relating to Fixed Leverage and Turbo Warrants to a "Condition" or "these Additional Terms and Conditions" shall be construed as a reference to the relevant conditions in these Additional Terms and Conditions relating to Fixed Leverage and Turbo Warrants unless otherwise specified herein.

OVERVIEW

The following diagram provides an overview of the organisation of each Family of Products, using the example of the Family of Fixed Leverage Products (as set out in detail in Condition 3.1 below).

Each Product belongs to a Family and is defined by two Product Amounts. In this example:



Family of Products	A Family of Products is a group of Product having similar characteristics. For each Family of Products, formulae, applicable rate(s) and variable data are defined in order to determine the Product Amounts (defined below). The Families of Products are listed in the preamble of Condition 3 below each with a two-digit reference (e.g. 3.1).
Reference of the Product	A Reference of the Product is a three-digit reference number with the first two digits corresponding to the reference of the Family of Products to which the Product belongs and the third digit corresponding to the Product itself. The applicable Final Terms for the Warrants shall indicate the Reference of the Product (which corresponds to a paragraph of Condition 3 below where are all the formulae, applicable rate(s) and variable data used to determine the Product Amounts (as defined below) are listed), and as the case may be, the Options (as defined below) and Add-ons (as defined below) necessary to determine such Product Amounts.
Product	A Product is a Warrant to which these Additional Terms and Conditions relating to Fixed Leverage and Turbo Warrants apply and having an Early Settlement Price (if any) and a Final Settlement Price (each a Product Amount and together the Product Amounts), each determined by the Calculation Agent on the basis of a set of definitions and formulae listed in Condition 3 below in the relevant paragraph corresponding to the Reference of the Product.
Event-linked Early Expiration: <i>Early Settlement Price (if any)</i> <i>(as described in Condition 1.1 below)</i>	<u>Common principles:</u> For each Product, each Product Amount is equal to the formula (Notional Amount x Product Formula). A Product Amount may be simplified to the Product Formula if the Notional Amount is set to "Not applicable" in the applicable Final Terms. For each Product and each Product Amount, a specific set of definitions and formulae which refer to certain Variable Data , formulae and rates (Applicable Rates) are specified (the Product Formula(e)). For the avoidance of doubt, several Variable Data and Applicable Rates can be associated with a particular Product Formula, and, for each Product Formula, one or several Options and/or Add-ons may be applicable. Product Formula = Function{Schedule(s) ; Specific Definition(s) ; Variable Data ; Applicable Rate(s) ; Add-on(s) ; Options} Specific Product Formula(e) may be defined for each Product Amount.
Final Settlement Price: <i>Final Settlement Price</i> <i>(as described in Condition 1.2 below)</i>	
The following provisions apply to the Early Settlement Price (if any) and the Final Settlement Price:	
Schedule <i>(as described in Condition 2.1 below)</i>	A Schedule means (i) either Valuation Date(s), Relevant Valuation Date(s), Underlying Level Calculation Date(s) or any other date(s) listed in the applicable Final Terms, or (ii) all Valuation Date(s) or Relevant Valuation Date(s) or any other date(s) comprised within a period defined in the applicable Final Terms. For the avoidance of doubt, several Schedules may be used for the

	<p>determination and calculation of a particular Product Amount.</p> <p>Furthermore, in respect of Product Formula and a particular Schedule, for ease of reading, Valuation Date, Relevant Valuation Date or Underlying Level Calculation Date may be renamed (for instance, for a Schedule made of daily Valuation Dates, "Valuation Date" may be renamed "Daily Valuation Date", for a Schedule with annual Relevant Valuation Dates, "Relevant Valuation Date" may be renamed "Annual Valuation Date", for another Schedule relating to a specific Underlying_A, "Valuation Date" may be renamed "Underlying_A Valuation Date", for a Schedule made of daily Underlying Level Calculation Dates, "Daily Underlying Level Calculation Date", etc.).</p> <p>For the avoidance of doubt, all these dates, whatever their names, shall be considered as Valuation Dates as defined in the relevant Additional Terms and Conditions for the relevant Underlying(s), with the exception of the Averaging Date which shall keep the meaning of Averaging Date as defined in the relevant Additional Terms and Conditions for the relevant Underlying(s).</p>
General Definitions <i>(as described in Condition 2.2.1 below)</i>	<p>Condition 5 contains certain definitions that may apply to any Family of Products and any Product within a Family of Products.</p>
Specific Definition(s) <i>(as described in Condition 2.2.2 below)</i>	<p>If relevant, Specific Definition(s) are specific definitions and formula(e) which are required for the determination and calculation of a Product Amount, specific to a particular Product. In Condition 3 below, when the determination of a Product Formula of a Product Amount requires one or more specific definitions, a paragraph "Specific Definitions" will be replicated in the paragraph of the applicable Final Terms with either (i) a specific definition contained in these Additional Terms and Conditions or (ii) the reference(s) to these Additional Terms and Conditions where the Specific Definition(s) is/are necessary for the determination and calculation of a Product Amount for such Product can be found.</p>
Variable Data <i>(as described in Condition 2.3 below)</i>	<p>The Variable Data is the variable data used as input(s) in the Product Formula for the determination and calculation of the Product Amount relating to a Product and specified with the relevant <i>(inter alia)</i> amount, level or percentage in the applicable Final Terms.</p>
Applicable Rate <i>(as described in Condition 2.5 below)</i>	<p>An Applicable Rate is a rate which is given a standard definition and may follow a standard formula, and may be forced to a constant level over time and/or initially be equal to a fixed rate and then vary depending on market conditions and/or capped and/or floored and/or adjusted by an additive factor and/or a multiplicative factor and/or substituted with a market rate (including, any successor to a market rate).</p> <p>An Applicable Rate may be combined with several other Applicable Rates.</p> <p>Applicable Rates are used as inputs in the Product Formula for the determination and calculation of the Product Amount relating to a Product.</p>

Add-on (as described in Condition 1.3 below)	The list of generic features that can be applied to any standard Product Formula(e) in order to supplement, modify or supersede these standard Product Formula(e). The paragraph " <i>Reference of the Product</i> " in the applicable Final Terms of a Product will specify the Add-on(s) applicable to such Product.
Option 1, 2,...X	Within a same Family of Products or Add-on the different variations of the Product Formula(e) used for the calculation of a Product Amount. These different Options are described in Conditions 1 and 3 below. The paragraph " <i>Reference of the Product</i> " of the applicable Final Terms will indicate the Option applicable to the Product.

1. PROVISIONS AND DEFINITIONS RELATING TO THE PRODUCT AMOUNTS

The provisions described hereunder are applicable to all the different Product Formula described in Condition 3 below.

1.1 Event-linked Early Expiration

If the applicable Final Terms specify that the paragraph "*Event-linked Early Expiration*" is "Applicable", any relevant Product Formula used to determine the **Early Settlement Price(s)** appearing in the paragraph relating to the Reference of the Product in Condition 3 below will be replicated in the paragraph "*Event-linked Early Settlement Price*" of the applicable Final Terms with the relevant values of the Variable Data, Applicable Rate(s), Schedule(s), Specific Definitions, Add-ons and/or Options:

Event-linked Early Settlement Price:	<p>Unless previously exercised or cancelled in accordance with the Terms and Conditions, the Event-linked Early Settlement Price for each Warrant shall be the Early Settlement Price for each Warrant which will be determined in accordance with the following provisions:</p> <p><i>[Insert the Early Settlement Price of the Product corresponding to the relevant Reference of the Product. The applicable definitions to the Product Formula(e) will be inserted in the clause "Definitions relating to the Product" of the applicable Final Terms.]</i></p>
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1.2 Final Settlement Price

Any relevant Product Formula used to determine the **Final Settlement Price** of the relevant Product appearing in the paragraph relating to the Reference of the Product in Condition 3 below will be replicated in the paragraph "*Final Settlement Price*" of the applicable Final Terms with the relevant values of the Variable Data, Applicable Rate(s), Schedule(s), Specific Definitions, Add-ons and/or Options set out in Conditions 1.3, 1.4, 1.5 and 2 below, as the case may be:

Final Settlement Price:	<p>Unless previously exercised or cancelled in accordance with the Terms and Conditions, the Final Settlement Price for each Warrant will be determined in accordance with the following provisions:</p> <p><i>[Insert the Final Settlement Price of the Product corresponding to the relevant Reference of the Product. The applicable definitions to the Product Formula(e) will be inserted in the paragraph "Definitions relating to the Product" of the applicable Final Terms.]</i></p>
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1.3 Add-on relating to Product Formulae

When an Add-on is used in respect of the Product Formula of a Product Amount defined in Condition 3 below, this will supplement, modify or supersede, as the case may be, such Product Formula.

For each Product Amount in respect of which an Add-on is used, the relevant provisions in the applicable Final Terms shall include the reference to (a) the relevant Add-on (Conditions 1.3.1 to 1.3.3 below), (b) the applicable Option in relation to the relevant Add-on (Condition 1.3.2 below) and (c) the applicable Product Formula(e) (Condition 3 below) and / or Variable Data (Condition 5 below).

1.3.1 Add-on relating to Early Settlement Price

If the paragraph "*Event-linked Early Expiration*" of a Product of a Family of Products is specified as being "Applicable" in Condition 3 below, this may nevertheless be modified as follows in accordance with the information indicated in the paragraph "*Reference of the Product*" of the applicable Final Terms:

- the paragraph "*Event-linked Early Expiration*" may be set as "Not applicable" in the applicable Final Terms of the Product and, consequently, no Early Settlement Price shall be determined in respect of the Product;
- the Product Formula(e) predefined relating to the Early Settlement Price may be superseded by one or more Product Formula(e) relating to the Early Settlement Price of any other Product of any other Family of Products described in Condition 3 below;
- if the paragraph "*Event-linked Early Expiration*" of a Product of a Family of Products is specified as being "Not applicable" in Condition 3 below, this may nevertheless be modified to "Applicable" in the applicable Final Terms to the Product and, consequently, an Early Settlement Price shall be determined for this Product by applying the Product Formula relating to the Early Settlement Price of any other Product of any other Family of Products described in Condition 3 below.

1.3.2 Add-on relating to Global Factors

Any Product Formula defined in Condition 3 below and used to determine a Product Amount may be modified by the inclusion of a GlobalCap, GlobalFloor, GlobalAdditiveFactor or GlobalMultiplicativeFactor:

Option 1: If **GlobalCap** is specified as a Variable Data in the applicable Final Terms, then:

Product Amount = Notional Amount x Min(GlobalCap ; Product Formula).

Option 2: If a **GlobalFloor** is specified as a Variable Data in the applicable Final Terms, then:

Product Amount = Notional Amount x Max(GlobalFloor ; Product Formula).

Option 3: If a **GlobalAdditiveFactor** is specified as a Variable Data in the applicable Final Terms, then:

Product Amount = Notional Amount x (Product Formula + GlobalAdditiveFactor).

Option 4: If a **GlobalMultiplicativeFactor** is specified as a Variable Data in the applicable Final Terms, then:

Product Amount = Notional Amount x Product Formula x GlobalMultiplicativeFactor.

The Variable Data are defined under Condition 5.4 herein.

1.3.3 Add-on relating to CapitalisationRate

For some Products for which there is a significant period of time between the last Valuation Date and the Settlement Date, the Product Formula may become:

Product Amount = Notional Amount x Product Formula x CapitalisationRate,

With the CapitalisationRate being calculated on the relevant period of calculation and being a Variable Data specified in the applicable Final Terms.

1.4 **Non applicability of the Notional Amount**

For a particular Issue of Warrants, the applicable Final Terms may specify that the "Notional Amount per Warrant" is "Not applicable". In such cases, any reference to "Notional Amount" in the applicable Final Terms relating to such Issue of Warrants shall be omitted and removed from the description of the relevant Product Formula(e).

1.5 **Substitution of Specific Definitions**

For a particular Issue of Warrants, the applicable Final Terms may specify that one or more Specific Definition(s) is (are) to be substituted with a fixed level or value over time. In such cases, any reference to such Specific Definition(s) in the applicable Final Terms relating to such Issue of Warrants shall be substituted with such fixed level or value in the description of the relevant Product Formula(e).

2 **SCHEDULES, SPECIFIC DEFINITION(S) VARIABLE DATA, SIMPLIFICATIONS AND APPLICABLE RATES**

2.1 **Schedules**

A **Schedule** designates either (A) a list of Valuation Date(s), Relevant Valuation Date(s) or Underlying Level Calculation Date(s) or any other date(s), or (B) all Valuation Date(s) or Relevant Valuation Date(s) or Underlying Level Calculation Date(s) or any other date(s) comprised within a defined period.

For the avoidance of doubt, several Schedules may be used for the determination and calculation of a particular Product Amount. For ease of reading, Schedules may be renamed.

Furthermore, in respect of a Product Formula and a particular Schedule, also for ease of reading, "Valuation Date", "Relevant Valuation Date" or "Underlying Level Calculation Date(s)" may be renamed (for instance, for a Schedule made of daily Valuation Dates, "Valuation Date" may be renamed "Daily Valuation Date", for a Schedule with annual Valuation Dates, "Valuation Date" may be renamed "Annual Valuation Date", for another Schedule relating to a specific Underlying_A, "Valuation Date" may be renamed "Underlying_A Valuation Date", a Schedule with daily Underlying Level Calculation Dates, "Underlying Level Calculation Date" may be renamed "Daily Underlying Level Calculation Date", etc.).

2.2 **General Definitions and Specific Definition(s)**

2.2.1 **General Definitions**

Definitions listed in Condition 5 below are applicable to all the Families of Products and to each Product within a Family of Products.

2.2.2 **Specific Definition(s)**

If relevant, Specific Definition(s) are specific definitions and formula(e) which are required for the determination and calculation of a Product Amount, specific to a particular Product. One or more specific definitions may be necessary (hereafter the **Specific Definition(s)**). In Condition 3 below, when the determination of a Product Formula of a Product Amount requires one or more specific definitions, a paragraph "Specific Definitions" will be replicated in the paragraph of the applicable Final Terms with either (i) a specific definition contained in these Additional Terms and Conditions or (ii) the reference(s) to these Additional Terms and Conditions where the Specific Definition(s) is/are necessary for the determination and calculation of a Product Amount for such

Product can be found. When no Specific Definition(s) is/are necessary to determine a Product Amount, the applicable Final Terms shall provide that "Specific Definitions" are "Not applicable".

2.3 Variable Data

One or more variable data are necessary to determine a Product Amount of a Product (the **Variable Data**). The definition(s) of the Variable Data that may be used for the Product Amount of a Product of any Family of Products are listed in Condition 5.4 (*General Variable Data*) below.

The Variable Data listed in Condition 5.4 below and that may be used in respect of one or more Products of a Family of Products are set out in the paragraph x.x.0 of the relevant Family of Products (e.g. 3.1.0 or 3.3.0).

The Variable Data listed in Condition 5.4 below relevant to a specific Product are set out below in the paragraph "Variable Data" of such Product.

In the applicable Final Terms:

- Depending on their respective definitions set out in Condition 5.4 below, each Variable Data can be an amount, level, percentage or observed value of a formula applied to the Underlying(s) of the Product.
- A Variable Data may depend on a specific Schedule as defined in Condition 2.1 above. For example, for the Reference of the Product 3.1.1 "One-Delta Products (Additive Formula)", the paragraph "Event-linked Early Expiration" refers to the Variable Data "BaseSettlementLevel_ESP(i)" which is the value of the BaseSettlementLevel_ESP on a specific Valuation Date (i), in respect of which an Early Expiration Event is deemed to have occurred, as determined by the Calculation Agent.

If in respect of a Product Formula of a Product Amount of a specific Product, a Variable Data has a value of either 0 (zero) or 1 (one), or is not used or not useful or if a Variable Data is not applicable for the calculation of certain Product Amounts, then the Product Formula(e) as specified in the applicable Final Terms may be simplified for the purpose of improving the reading and intelligibility of formula(e) as further set out in Condition 2.4 below.

2.4 Simplifications to Product Formulae

In the following cases, the Product Formula(e) as specified in the applicable Final Terms may be simplified for the purpose of improving the reading and intelligibility of formula(e):

- (i) If a Variable Data having a value of either 0 (zero) or 1 (one), or is not used or not useful or if a Variable Data is not applicable to the calculation of certain Product Amount(s), then such Variable Data may be omitted from the Product Formula(e).
- (ii) If, as the consequence of an option not being applied, a Specific Definition, floor, cap, Variable Data, or other parameter is not used in the determination of the relevant Product Amount(s), then such Specific Definition, floor, cap, Variable Data or other parameter may be omitted from the Product Formula(e).
- (iii) A parameter which is computed over time for the determination of the relevant Product Amount(s), may be fixed at a constant level. In such cases, the Specific Definition relating to this parameter may be omitted and such parameter may be replaced by such constant level or even omitted from the Product Formula(e) if such constant level has a value of either 0 (zero) or 1 (one), or is not used or not useful for the calculation of such Product Amount(s).
- (iv) A Specific Definition used in the calculation of Product Amount(s) may be replaced by its underlying components.

- (v) If in respect of a Product Formula of a Product Amount of a specific Product, a Specific Definition corresponds to a constant value of either 0 (zero) or 1 (one), or is not used or not useful or if a Specific Definition is not applicable for the calculation of certain Product Amounts, then the Product Formula(e) as specified in the applicable Final Terms may be simplified for the purpose of improving the reading and intelligibility of formula(e).

The following examples aim to illustrate various simplifications which may be brought to the description of the Product Formulae used to determine a Product Amount.

2.5 Provisions relating to Applicable Rates

The Product Formula(e) of a Product may rely on the determination of certain rates (each such rate, an **"Applicable Rate"** as defined herein).

Each Applicable Rate is given a standard definition which may be amended by one or several of the following provisions:

- (i) Each Applicable Rate may be determined according to several options:
- it may either follow one of the definitions specified in the relevant section called "Definitions relating to Applicable Rates"; or
 - it may be forced to a constant level over time; or
 - it can be initially equal to a fixed rate and then vary depending on market conditions; or
 - it can be substituted with a market rate (including, any successor to a market rate), which such rate will be specified in the applicable Final Terms and may be subject to application of a spread, which may be positive or negative and which will also be specified in the applicable Final Terms.
- (ii) An Applicable Rate which varies over time may be capped and/or floored and/or the initial level of such rate may be indicated in the applicable Final Terms.
- (iii) An Applicable Rate may be adjusted by an additive factor and/or a multiplicative factor, as may be indicated in the applicable Final Terms.
- (iv) An Applicable Rate may be a linear combination of several Applicable Rates (each such Applicable Rate being determined as per the above options), as may be indicated in the applicable Final Terms.
- (v) If, in respect of a Product Formula of a Product Amount of a specific Product, an Applicable Rate has a value of either 0 (zero) or 1 (one), or is not used or not useful or if an Applicable Rate is not applicable for the calculation of certain Product Amounts, then Product Formula(e) as specified in the applicable Final Terms may be simplified in the applicable Final Terms for the purpose of improving the reading and intelligibility of formula(e).

When several Underlying(k) are used for a Product, the above provisions may apply independently depending on each Underlying(k).

The following examples aim to illustrate some examples of definitions which may be applied to Applicable Rates in the description of the Product Formulae used to determine a Product Amount.

Example #1: Applicable Rate forced at a fixed level (in accordance with (i) above)

%DistRateBasket(i) means 70%

Example #2: introduction of a floor, a cap and mention of an initial level (in accordance with (ii) above)

%CommissionRate(i) means, in respect of each Valuation Date(i), the annual commission rate as of such Valuation Date(i). The level of the annual commission rate will be determined by the Calculation Agent. %CommissionRate(i) is subject to a minimum of 0% and maximum of 0.5% and is initially equal to 0.2% at the Initial Valuation Date.

Example #3: adjustment by an additive and a multiplicative factor (in accordance with (iii) above)

%DistRate(i) means, in respect of each Valuation Date(i), the reinvestment rate of Dist(i) in the cash component of the UnderlyingLevel, as specified in the applicable Final Terms. It corresponds to the percentage of such Dist(i) that would be received by a hypothetical investor located in Luxembourg, as determined and updated from time to time by the Calculation Agent., such percentage being (i) first decreased by 10%, then (ii) multiplied by 0.85.

Example #4: substitution with a market rate for an Applicable Rate (in accordance with (i) above)

%RepoRate(i) means, in respect of each Valuation Date(i), the Euribor 12-month rate on Valuation Date(i-1). RIC code: EURIBOR= (1Y Maturity).

2.6 Provisions relating to Underlying, Underlying(k), Underlying(m) and Underlying(s)

When a Product Formula of a particular Product refers to an Underlying (Underlying(k), Underlying(m) or Underlying(s)), such reference may be replaced in such Product Formula by Underlying, Underlying(k), Underlying(m) or Underlying(s).

3. FAMILIES OF PRODUCTS AND DESCRIPTION OF THE FAMILIES

A list of Families of Products to which the Additional Terms and Conditions relating to Fixed Leverage and Turbo Warrants apply and a description of each of the Families is set out below :

Condition and Reference of the Product	Family	Description of the Family
3.1	Fixed Leverage	This family includes Products which provide a daily leveraged long exposure (for Fixed Leverage Bull Products) or a daily leveraged short exposure (for Fixed Leverage Bear Products) to the performance (either positive or negative) of an Underlying (or a notional basket thereof), after deduction of certain replication costs and commissions from the payoff of the Product.
3.2	Turbo	This family includes Products which provide a leveraged exposure to the performance (either positive or negative) of an Underlying. These Products embed an Event-linked Early Expiration feature and may, as the case may be, have an Exercise Price which varies over time.

3.1 FAMILY OF FIXED LEVERAGE PRODUCTS

A formula is set in order to calculate a reference level which will be used to determine the payoff of the Product (such reference level being the **Leveraged Strategy Closing Level** or **LSCL** on each **Valuation Date(i)**). For each Fixed Leverage Product, the Leveraged Strategy Closing Level (for Fixed Leverage Bull Products) or the Leveraged Strategy Closing Level (for Fixed Leverage Bear Products) includes the leveraged mechanism of such Fixed Leverage Product as well as certain cost parameters.

The Leveraged Strategy Closing Level (for Fixed Leverage Bull Products) or the Leveraged Strategy Closing Level (for Fixed Leverage Bear Products) is then used to determine the Product Formula.

Set out below is the list of Fixed Leverage Products, the reference of which will be specified in the applicable Final Terms in the paragraph "Reference of the Product":

Reference of the Product	Product
3.1.1	Fixed Leverage Bear
3.1.2	Fixed Leverage Bull
3.1.3	Fixed Leverage on Futures
3.1.4	Fixed Leverage Bear - Multiplicative Formula
3.1.5	Fixed Leverage Bull - Multiplicative Formula
3.1.6	Fixed Leverage on Futures – Methodology 2
3.1.7	Fixed Leverage on Futures – Methodology 3
3.1.8	Fixed Leverage Bear - Multiplicative Formula and adjusted leverage
3.1.9	Fixed Leverage Bull - Multiplicative Formula and adjusted leverage

3.1.0 Definitions relating to Applicable Rates

%CollatCostRate(i) means [%CollatCostRateInitial as of Valuation Date(0). For each subsequent Valuation Date(i), the value of %CollatCostRate(i) may be amended by the Calculation Agent in order to reflect] [for each Valuation Date(i) an annual rate which shall be determined with respect to such Valuation Date(i) by the Calculation Agent as] the cost that would be incurred by the Issuer (or any of its affiliates) if it were to borrow the ReferenceCollateralAssets (through, for example, but without limitation, a securities lending or repurchase agreement) for an amount equal to the market value of the Warrant as of such Valuation Date(i) (as determined by the Calculation Agent) multiplied by PCP.

%CommissionRate(i) means, in respect of each Valuation Date(i), the annual commission rate as of such Valuation Date(i). The level of the annual commission rate will be determined by the Calculation Agent.

%DistRate(i) means [%DistRateInitial as of Valuation Date(0). For each subsequent Valuation Date(i), the value of %DistRate(i) may be amended by the Calculation Agent in order to reflect] [for each Valuation Date(i) a rate determined by the Calculation Agent as] the percentage of Dist(i) that would be received by a hypothetical investor located in ReferenceCountry, net of any withholding tax, before application of any tax credit and assuming that such hypothetical investor does not benefit from double taxation treaties.

%Gap&ReplicationRate(i) means [%Gap&ReplicationRateInitial as of Valuation Date(0). For each subsequent Valuation Date(i), the value of %Gap&ReplicationRate(i) may be amended by the Calculation Agent in order to reflect] [for each Valuation Date(i) the annual gap premium rate as of such Valuation Date(i), as determined by the Calculation Agent as] the cost that the Issuer (or any of its affiliates) would charge to replicate the performance of the Leveraged Strategy, which includes, *inter alia*, the costs of hedging the risk of the market value of the Warrant becoming negative.

%MarginCost(i) means [%MarginCostInitial as of Valuation Date(0). For each subsequent Valuation Date(i), the value of %MarginCost(i) may be amended by the Calculation Agent in order to reflect] [for each Valuation Date(i) an annual rate, as determined by the Calculation Agent, which aims to reflect] the marking costs that could be incurred by the Issuer (or any of its affiliates) when hedging the Leveraged Strategy by trading the Future Contracts.

%QuantoRate(i) means [%QuantoRateInitial as of Valuation Date(0). For each subsequent Valuation Date(i), the value of %QuantoRate(i) may be amended by the Calculation Agent in order to reflect] [for each Valuation Date(i) an annual rate which shall be determined by the Calculation Agent with respect to such Valuation Date(i) as] the [carry] [and]/[or] [hedging] cost of the foreign exchange risk estimated or realised.

%RepoRate(i) means [%RepoRateInitial as of Valuation Date(0). For each subsequent Valuation Date(i), the value of %RepoRate(i) may be amended by the Calculation Agent in order to reflect] [for each Valuation Date(i) an annual rate which shall be determined with respect to such Valuation Date(i) by the Calculation Agent as] the cost or gain that would be incurred by the Issuer (or any of its affiliates) if it were to borrow or lend hedging instruments in respect of the Warrant.

%SpreadLevel(i) means [%SpreadLevelInitial as of Valuation Date(0). For each subsequent Valuation Date(i), the value of %SpreadLevel(i) may be amended by the Calculation Agent in order to reflect] [for each Valuation Date(i) an annual rate which shall be determined with respect to such Valuation Date(i) by the Calculation Agent as] an adjustment factor which corresponds to the cost or gain that would be incurred by the Issuer (or any of its affiliates) if it were to borrow or lend hedging instruments in respect of the Warrants.

3.1.0.1 Variable Data:

%CollatCostRateInitial
%DistRateInitial
%Gap&ReplicationRateInitial
%MarginCostInitial
%QuantoRateInitial
%RepoRateInitial
%SpreadLevelInitial
PCP

ReferenceCollateralAssets

ReferenceCountry

The Variable Data are defined under Condition 5.4 herein.

3.1.1 Fixed Leverage Bear

If the applicable Final Terms specify that "Reference of the Product" is 3.1.1, the following applies:

3.1.1.0 Product Description:

- This Product may be subject to Event-linked Early Expiration:
 - o If an Early Expiration Event is deemed to have occurred, the Product Formula used to determine the Early Settlement Price relies on the then level of the Leveraged Strategy.
- Unless the Product has been previously exercised or cancelled, the Product Formula used to determine the Final Settlement Price in respect of this Product is determined on the basis of the level of the Leveraged Strategy.

The strategy to which the performance of the Warrant is linked is the **Leveraged Strategy** which consists of leveraged short exposure to the Underlying with a leverage factor (**Leverage**) and a hypothetical money market instrument.

The notional exposure of the Leveraged Strategy to the Underlying is revised on each Valuation Date in order to take into account the Leveraged Strategy Closing Level as of the previous Valuation Date, as further described hereinafter.

3.1.1.1 Event-linked Early Expiration: Applicable

Early Expiration Event is deemed to have occurred, if on any Valuation Date(i), LSCL(i) [is lower] [is higher] than [or equal to] BarrierLevelAutocall(i).

Early Settlement Price(i) = Notional Amount x Product Formula(i)

Product Formula(i) = BaseSettlementLevel_ESP + (1 / BaseAmount) x Max(InitialValue x FX(0) x Ratio(RVD(i)) x (LSCL(RVD(i)) / LSCL(0)) - C(RVD(i);0) x (1 / FX(RVD(i)+1)))

3.1.1.2 Final Settlement Price:

Final Settlement Price = Notional Amount x Product Formula(T)

Product Formula(T) = BaseSettlementLevel_FSP + (1 / BaseAmount) x Max(InitialValue x FX(0) x Ratio(T) x (LSCL(T) / LSCL(0)) - C(T;0) x (1 / FX(T+1)))

3.1.1.3 Variable Data:

BarrierLevelAutocall
 BaseAmount
 BaseCurrency
 BaseSettlementLevel_ESP
 BaseSettlementLevel_FSP
 DailyRestrikePercentage
 DayCountBasisCommission
 DayCountBasisRate
 FXSource
 FXSourceFixingTime
 InitialValue
 Leverage
 LeveragedStrategyCurrency
 LSCLInitial
 RatioInitial
 RatioResetThreshold

RateOvernight
RateOvernightScreenPage
TimeReferenceClosing
TimeReferenceOpening

The Variable Data are defined under Condition 5.4 herein.

3.1.1.4 Applicable Rates:

%CollatCostRate
%CommissionRate
%DistRate
%Gap&ReplicationRate
%QuantoRate
%RepoRate

The Applicable Rates are defined under Condition 3.1.0 herein.

3.1.1.5 Specific Definition(s):

3.1.1.5.1 Specific Definitions relating to the determination of the Product Formula

FX(i)	means, for any Valuation Date(i), the spot exchange rate as of the FXSourceFixingTime to convert the BaseCurrency into the LeveragedStrategyCurrency in respect of such Valuation Date(i), as published by the FXSource, or any successor thereto. If no such rate is available on such Valuation Date(i), FX(i) shall be the first available spot exchange rate as of the FXSourceFixingTime to convert the BaseCurrency into the LeveragedStrategyCurrency following such day, as published by the FXSource, or any successor thereto.
Ratio or Ratio(i)	<p>means, for each Valuation Date(i), the value of Ratio(i) in respect of each Warrant on such Valuation Date(i), which shall be the value of Ratio(i) on the Valuation Date(i-1) unless adjusted by the Calculation Agent in accordance with the following provisions.</p> <p>If, on any Valuation Date(i) from, but excluding, the Initial Valuation Date to, and including, the Final Valuation Date:</p> $C(i) / IV(i) > \text{RatioResetThreshold}$ <p>then the Calculation Agent shall adjust the value of Ratio(i) in respect of such Valuation Date(i). The Calculation Agent may also, on any Valuation Date(i) from, but excluding, the Initial Valuation Date to, and including, the Final Valuation Date, elect in its sole discretion to adjust the value of Ratio(i) in respect of such Valuation Date(i). If the Calculation Agent adjusts the value of Ratio(i), it shall do so in accordance with the following formula:</p> $\text{Ratio}(i) = (\text{Ratio}(i-1) \times \text{LSCL}(i) - C_{\text{BEFORE}}(i) \times (\text{LSCL}(0) / (\text{InitialValue} \times \text{FX}(0)))) / \text{LSCL}(i)$ <p>The initial value of Ratio(i) shall be equal to Ratio(0) = RatioInitial.</p>
C_{BEFORE}(i)	<p>[is determined in accordance with the following formula:</p> $C_{\text{BEFORE}}(i) = C(i-1) + ((\text{ACT}(i-1;i) / \text{DayCountBasisCommission}) \times (\% \text{CommissionRate}(i) + \% \text{Gap\&ReplicationRate}(i) + \% \text{CollatCostRate}(i) + \% \text{QuantoRate}(i)) \times \text{IntrinsicValue}(i))]$

Commission(i), Commission or C(i)]	<p>means, in respect of each Valuation Date(i):</p> <p>if (i) is the Initial Valuation Date or a day on which the value of Ratio(i) has been adjusted in accordance with the definition of "Ratio or Ratio(i)" herein: 0 and otherwise:</p> $C(i) = C(i-1) + (ACT(i-1;i) / DayCountBasisCommission) \times (\%CommissionRate(i) + \%Gap\&ReplicationRate(i) + \%CollatCostRate(i) + \%QuantoRate(i)) \times IntrinsicValue(i)$
Intrinsic Value, IntrinsicValue(i) or IV(i)	<p>means, in respect of each Valuation Date(i), an amount determined by the Calculation Agent in accordance with the following formula:</p> $IntrinsicValue(i) = \text{Max}(\text{InitialValue} \times FX(0) \times \text{Ratio}(i-1) \times (LSCL(i) / LSCL(0)) - C(i-1); 0)$

3.1.1.5.2 Specific Definitions relating to the Leveraged Strategy

AdjPrice(i-1)	<p>is determined, for each Valuation Date(i), according to the following formula:</p> $\text{Price}(i-1) - \%DistRate(i) \times Dist(i)$
CashRate or CashRate(i)	<p>means, for each Valuation Date(i):</p> <p>(1) the level of the RateOvernight for such Valuation Date(i); or</p> <p>(2) the last available level displayed of RateOvernight, if a level of RateOvernight dated as of such Valuation Date(i),</p> <p>in both cases as determined by the Calculation Agent provided that if in the case of (2) above RateOvernight is not displayed on the RateOvernightScreenPage (or, if applicable, any successor service or page used by the Calculation Agent for the purpose of ascertaining such rate) for a period of more than 7 Valuation Dates and such rate is, in the opinion of the Calculation Agent, reasonably expected to be discontinued (such rate then being the "Discontinued Rate") then the Calculation Agent shall determine CashRate(i) (a) by selecting a successor rate for such Discontinued Rate which offers similar economic characteristics to the Discontinued Rate or, if the Calculation Agent determines that no such successor rate exists, (b) on the basis of the cost that Société Générale would charge or be charged to borrow cash in the LeveragedStrategyCurrency on an overnight basis.</p>
Leveraged Strategy Closing Level or LSCL(i)	<p>means, for any Valuation Date(i), the Closing Level of the Leveraged Strategy as of such day (i), as such level may be adjusted in accordance with the terms of Condition 3.1.1.5.4 of the Additional Terms and Conditions relating to Fixed Leverage and Turbo Warrants.</p> <p>Subject to the occurrence of an Intraday Restrike Event (following which the Leveraged Strategy Closing Level will be determined in accordance with Condition 3.1.1.5.4 of the Additional Terms and Conditions relating to Fixed Leverage and Turbo Warrants), for each Valuation Date(i), the Leveraged Strategy Closing Level as of such Valuation Date(i) is calculated in accordance with the following formulae:</p>

	<p><u>on Valuation Date(0):</u></p> $\text{LSCL}(0) = \text{LSCLInitial}$ <p><u>on each subsequent Valuation Date(i):</u></p> $\text{LSCL}(i) = \text{Max}(\text{LSCL}(i-1) \times (1 + \text{Leverage} \times ((\text{Price}(i) / \text{AdjPrice}(i-1)) - 1) + (1 - \text{Leverage}) \times \text{Rate}(i-1) \times \text{ACT}(i-1,i) / \text{DayCountBasisRate}), 0)$ <p>For the purposes of determining LSCL(i) on a Valuation Date immediately following an Intraday Restrike Event Reference Day, references to (i-1) in the formula of LSCL(i) above shall be deemed to be references to (i') (as defined in Condition 3.1.1.5.4 of the Additional Terms and Conditions relating to Fixed Leverage and Turbo Warrants).</p> <p>For each Valuation Date(i) and each Calculation Time(v), the Leveraged Strategy Level as of such Calculation Time(v) is calculated in accordance with the following formula:</p> $[\text{LSL}(i,v) = \text{LSCL}(i-1) \times (1 + \text{Rate}(i-1))^{\text{ACT}(i-1,i)-1} \times (\text{ERLSL}(i,v) / \text{ERLSCL}(i-1) + \text{Rate}(i-1))]$ $[\text{LSL}(i,v) = \text{LSCL}(i-1) \times (1 + \text{Rate}(i))^{\text{ACT}(i-1,i)-1} \times (\text{ERLSL}(i,v) / \text{ERLSCL}(i-1) + \text{Rate}(i))]$
Leveraged Strategy Level or LSL(i,v)	<p>means, for any Valuation Date(i) and any Calculation Time(v), the latest level of the Leveraged Strategy as of such Calculation Time(v), as such level may be adjusted in accordance with the terms of Condition 3.1.1.5.4 of the Additional Terms and Conditions relating to Fixed Leverage and Turbo Warrants.</p> <p>Subject to the occurrence of an Intraday Restrike Event (following which the Leveraged Strategy Level will be determined in accordance with Condition 3.1.1.5.4 of the Additional Terms and Conditions relating to Fixed Leverage and Turbo Warrants), for each Valuation Date(i) and each Calculation Time(v), the Leveraged Strategy Level as of such Calculation Time(v) is calculated in accordance with the following formula:</p> $[\text{LSL}(i,v) = \text{Max}(\text{LSCL}(i-1) \times (1 + \text{Leverage} \times ((\text{Price}(i,v) / \text{AdjPrice}(i-1)) - 1) + (1 - \text{Leverage}) \times \text{Rate}(i-1) \times \text{ACT}(i-1,i) / \text{DayCountBasisRate}), 0)]$ $[\text{LSL}(i,v) = \text{LSCL}(i-1) \times (1 + \text{Rate}(i))^{\text{ACT}(i-1,i)-1} \times (\text{ERLSL}(i,v) / \text{ERLSCL}(i-1) + \text{Rate}(i))]$
Rate or Rate(i)	<p>means, for each Valuation Date(i), an annual rate calculated as of such day in accordance with the following formula:</p> $\text{Rate}(i) = \text{CashRate}(i) - (\text{Leverage} / (\text{Leverage} - 1)) \times \% \text{RepoRate}(i)$
Price(i)	<p>means, in respect of each Valuation Date(i), the Reference Price of the Underlying as of such Valuation Date(i), subject to the adjustments and provisions of the Additional Terms and Conditions relating to such Underlying.</p>
Price(i,v)	<p>means, in respect of each Valuation Date(i) and Calculation Time(v),</p>

	<p><i>[If the Underlying is a Share, an Index, a Depositary Receipt (DR), an Exchange Traded Fund (ETF), a Foreign Exchange Rate, a Commodity, or a Commodity Index]</i></p> <p>[the Intraday Price of the Underlying as of such Valuation Date(i) and Calculation Time(v).]</p> <p><i>[For any other type of Underlying]</i></p> <p>[the latest available price, level or rate (as the case may be) of the Underlying published on the relevant [Exchange] [Price Source] <i>[provide details on relevant source]</i> as of such Valuation Date (i) and Calculation Time (v).]</p>
Calculation Time	means with respect to the Underlying, any time between the TimeReferenceOpening and the TimeReferenceClosing, provided that the relevant data is available to enable the Calculation Agent to determine the Leveraged Strategy Level.

3.1.1.5.3 Distributions and corporate actions affecting the Underlying: Specific Definitions

Dist(i)	means Dist(i-1, i)
Underlying Distributions, or Dist(i1,i2)	<p>means, for any dates (i1) and (i2), the sum of all Gross Ordinary Distributions paid in respect of the Underlying, which have an ex date between (i1) (excluded) and (i2) (included).</p> <p>[If such Gross Ordinary Distribution is not denominated in the currency of the Underlying, this Gross Ordinary Distribution will be converted into such currency by the Calculation Agent using the latest available spot exchange rate as of the FXSourceFixingTime as published on the Valuation Date immediately preceding the relevant Valuation Date(i) by the FXSource. If no such rate is available on the Valuation Date immediately preceding such Valuation Date(i), such rate shall be the first available spot exchange rate as of the FXSourceFixingTime to convert such Gross Ordinary Distribution into the Currency of the Underlying following such Valuation Date(i), as published by the FXSource, or any successor service or page used by the Calculation Agent for the purposes of ascertaining such rate.]</p>

3.1.1.5.4 Extraordinary Strategy Adjustment for Performance Reasons

(i')	means the Intraday Restrike Event Reference Day which corresponds to the Intraday Restrike Event immediately preceding the Calculation Time(v).
AdjPrice(i')	<p>is determined according to the following formula:</p> $\text{AdjPrice}(i') = \text{Price}(i', V_{\text{REF}}(v)) - \% \text{DistRate}(\text{CRD}) \times \text{Dist}(i', \text{CRD})$
AdjPrice(i(REF))	<p>means:</p> <p>(1) if i(REF) is an Intraday Restrike Event Reference Day, then:</p> $\text{AdjPrice}(i(\text{REF})) = \text{Price}(i'', v1) - \% \text{DistRate}(i'') \times \text{Dist}(i'', i')$ <p>(2) or otherwise:</p>

	$\text{AdjPrice}(i(\text{REF})) = \text{Price}(i'-1) - \% \text{DistRate}(i') \times \text{Dist}(i'-1, i')$
Extraordinary Strategy Adjustment for Performance Reasons	<p>If the Calculation Agent determines that an Intraday Restrike Event has occurred at a Calculation Time(v) during a Valuation Date(i), an adjustment (an Extraordinary Strategy Adjustment for Performance Reasons) shall take place during such Valuation Date(i) in accordance with the following provisions.</p> <p>The real time calculation of the Leveraged Strategy shall be suspended during the Intraday Restrike Event Observation Period and resume in accordance with Condition 3.1.1.5.4 of the Additional Terms and Conditions relating to Fixed Leverage and Turbo Warrants within 15 minutes following the end of such Intraday Restrike Event Observation Period (the point of such resumption being the Calculation Resume Time and the day on which such resumption occurs being the Calculation Resume Day or CRD). Should the end of the Intraday Restrike Event Observation Period occur less than 15 minutes before the TimeReferenceClosing on the Intraday Restrike Event Reference Day, the Calculation Resume Time shall be the TimeReferenceClosing which immediately follows the end of the Intraday Restrike Event Observation Period.</p> <p>On each Calculation Resume Day, from the Calculation Resume Time, LSCL(CRD) and LSL(CRD,v) will be determined as follows:</p> <p>For each Calculation Time(v) during such Calculation Resume Day following the end of the Intraday Restrike Event Observation Period, the Leveraged Strategy is calculated according to the following formula:</p> $\text{LSL}(\text{CRD}, v) = \text{LSL}(i', V_{\text{REF}}(v)) \times (1 + \text{Leverage} \times ((\text{Price}(\text{CRD}, v) / \text{AdjPrice}(i')) - 1) + (1 - \text{Leverage}) \times \text{Rate}(i') \times \text{ACT}(i', \text{CRD}) / \text{DayCountBasisRate})$ <p>and at the TimeReferenceClosing of such Calculation Resume Day:</p> $\text{LSCL}(\text{CRD}) = \text{LSL}(i', V_{\text{REF}}(v)) \times (1 + \text{Leverage} \times ((\text{Price}(\text{CRD}) / \text{AdjPrice}(i')) - 1) + (1 - \text{Leverage}) \times \text{Rate}(i') \times \text{ACT}(i', \text{CRD}) / \text{DayCountBasisRate})$
i(REF)	<p>means the latest of (1) the Intraday Restrike Event Reference Day immediately preceding (i') in which case i(REF) is referred to as (i'') and the latest Intraday Restrike Event Reference Time on such Intraday Restrike Event Reference Day is referred to as (v1) and (2) the Valuation Date which immediately precedes (i') in which case i(REF) is referred to as (i'-1).</p>
Intraday Reference Level	<p>means, in respect of Valuation Date(i) and a Calculation Time(v), the Underlying level as of (1) the last Intraday Restrike Event Reference Time preceding and excluding such Calculation Time(v) or (2) if no Intraday Restrike Event has occurred on such day, the closing level of the Underlying on the immediately preceding Valuation Date.</p>
Intraday Restrike Event	<p>means, in respect of a Valuation Date(i), the increase at a Calculation Time(v) of the Underlying level above the DailyRestrikePercentage of the relevant Intraday Reference Level at such Calculation Time.</p>
Intraday Restrike Event Observation Period	<p>means in respect of an Intraday Restrike Event, the period starting on and excluding the Intraday Restrike Event Time and finishing on and including the time falling 15 minutes after the Intraday Restrike Event Time.</p>

	<p>Where, during such 15 minute period, the Calculation Agent determines that (1) (if the Underlying is an Index or a SGI Index) the level of the Underlying is not disseminated by the Underlying Sponsor or, the Underlying Calculation Agent, as the case may be or (2) (for any type of Underlying including, for the avoidance of doubt, an Index or a SGI Index) the Exchange or the Related Exchange is not open for continuous trading, the Intraday Restrike Event Observation Period will be extended to the extent necessary until (1) (if the Underlying is an Index or a SGI Index) the level of the Underlying is calculated and disseminated by the Underlying Sponsor or the Underlying Calculation Agent, as the case may be and (2) (for any type of Underlying including, for the avoidance of doubt, an Index or a SGI Index) the Exchange and the Related Exchange are open for continuous trading for an aggregate period of 15 minutes.</p> <p>If the Intraday Restrike Event Observation Period would not end by the TimeReferenceClosing: (1) such day will not be a Valuation Date for the purposes of determining any element of the Leveraged Strategy, except (a) for the purpose of calculating $LSL(i, V_{REF}(v))$ and $AdjPrice(i)$ (and the constituent parts thereof) corresponding to the applicable Intraday Restrike Event and (b) for the purpose of calculating $LSL(i, V_{REF}(v))$ and $AdjPrice(i)$ (and the constituent parts thereof) with respect to any previous Intraday Restrike Event that has occurred on such day, if any; and (2) such Intraday Restrike Event Observation Period shall be extended to the following Valuation Date to the extent necessary until the Calculation Agent determines that (a) (if the Underlying is an Index or a SGI Index) the level of the Underlying is calculated and disseminated by the Underlying Sponsor or, the Underlying Calculation Agent, as the case may be and (b) (for any type of Underlying including, for the avoidance of doubt, an Index or a SGI Index) the Exchange and the Related Exchange are open for continuous trading for an aggregate period of 15 minutes.</p> <p>For the purpose of determining the Intraday Restrike Event Observation Period only, the Exchange shall not be considered to be open for continuous trading during its closing auction period (as provided under the rules of the Exchange).</p>
Intraday Restrike Event Reference Day	means, in respect of an Intraday Restrike Event Observation Period, the day on which the Intraday Restrike Event Reference Time occurs.
Intraday Restrike Event Reference Time	means, [in respect of an Intraday Restrike Event Observation Period, the Calculation Time on which the Leveraged Strategy Level reaches its lowest value during such period.] [the end of the Intraday Restrike Event Observation Period.]
Intraday Restrike Event Time	means in respect of an Intraday Restrike Event, the Calculation Time on which such event occurs.
$LSL(i, V_{REF}(v))$	<p>is calculated in accordance with the following formulae:</p> <p>(1) where, in respect of an Intraday Restrike Event, one or more Intraday Restrike Event Times have previously occurred with an Intraday Restrike Event Reference Time occurring on (i'), then (with the latest Intraday Restrike Event Reference Time, immediately preceding $V_{REF}(v)$, being "v1"):</p> $LSL(i, V_{REF}(v)) = LSL(i, v1) \times (1 + \text{Leverage} \times ((\text{Price}(i, V_{REF}(v)) / \text{Price}(i, v1)) - 1))$ <p>Where $LSL(i, v1)$ is determined in accordance with Condition 3.1.1.5.4 of the</p>

	<p>Additional Terms and Conditions relating to Fixed Leverage and Turbo Warrants but with "V_{REF(v)}" replaced by "v1".</p> <p>(2) in circumstances other than those set out in (1):</p> $LSL(i, V_{REF(v)}) = LSLREF(i(REF)) \times (1 + \text{Leverage} \times ((\text{Price}(i, V_{REF(v)}) / \text{AdjPrice}(i(REF))) - 1) + (1 - \text{Leverage}) \times \text{Rate}(i(REF)) \times (\text{ACT}(i(REF), i) / \text{DayCountBasisRate}))$
LSLREF(i(REF))	means, if i(REF) is an Intraday Restrike Event Reference Day then LSL(i', v1); or otherwise LSCL(i'-1).
[Price(i', VREF(v))]	[means the time weighted average price of the Underlying during the Intraday Restrike Event Observation Period.]
V_{REF(v)}	means the latest Intraday Restrike Event Reference Time preceding, and excluding, Calculation Time(v).

3.1.2 Fixed Leverage Bull

If the applicable Final Terms specify that "Reference of the Product" is 3.1.2, the following applies:

3.1.2.0 Product Description:

- This Product may be subject to Event-linked Early Expiration:
 - o If an Early Expiration Event is deemed to have occurred, the Product Formula used to determine the Early Settlement Price relies on the then level of the Leveraged Strategy.
- Unless the Product has been previously exercised or cancelled, the Product Formula used to determine the Final Settlement Price in respect of this Product is determined on the basis of the level of the Leveraged Strategy.

The strategy to which the performance of the Warrant is linked is the **Leveraged Strategy** which consists of leveraged exposure to the Underlying with a leverage factor **Leverage** and a hypothetical money market instrument.

The notional exposure of the Leveraged Strategy to the Underlying is revised on each Valuation Date in order to take into account the Leveraged Strategy Closing Level as of the previous Valuation Date, as further described hereinafter.

3.1.2.1 Event-linked Early Expiration: Applicable

Early Expiration Event is deemed to have occurred, if on any Valuation Date(i), LSCL(i) [is lower] [is higher] than [or equal to] BarrierLevelAutocall(i).

Early Settlement Price(i) = Notional Amount x Product Formula(i)

Product Formula(i) = BaseSettlementLevel_ESP + (1 / BaseAmount) x Max(InitialValue x FX(0) x Ratio(RVD(i)) x (LSCL(RVD(i)) / LSCL(0)) - C(RVD(i)); 0) x (1 / FX(RVD(i)+1))

3.1.2.2 Final Settlement Price:

Final Settlement Price = Notional Amount x Product Formula(T)

Product Formula(T) = BaseSettlementLevel_FSP + (1 / BaseAmount) x Max(InitialValue x FX(0) x Ratio(T) x (LSCL(T) / LSCL(0)) - C(T); 0) x (1 / FX(T+1))

3.1.2.3 Variable Data:

BarrierLevelAutocall
 BaseAmount
 BaseCurrency
 BaseSettlementLevel_ESP
 BaseSettlementLevel_FSP
 DailyRestrikePercentage
 DayCountBasisCommission
 DayCountBasisRate
 FXSource
 FXSourceFixingTime
 InitialValue
 Leverage
 LeveragedStrategyCurrency
 LSCLInitial
 RatioInitial
 RatioResetThreshold
 RateOvernight
 RateOvernightScreenPage
 TimeReferenceClosing
 TimeReferenceOpening

The Variable Data are defined under Condition 5.4 herein.

3.1.2.4 Applicable Rates:

%CollatCostRate
 %CommissionRate
 %DistRate
 %Gap&ReplicationRate
 %QuantoRate
 %SpreadLevel

The Applicable Rates are defined under Condition 3.1.0 herein.

3.1.2.5 Specific Definition(s):

3.1.2.5.1 Specific Definitions relating to the determination of the Product Formula

FX(i)	means, for any Valuation Date(i), the spot exchange rate as of the FXSourceFixingTime to convert the BaseCurrency into the LeveragedStrategyCurrency in respect of such Valuation Date(i), as published by the FXSource, or any successor thereto. If no such rate is available on such Valuation Date(i), FX(i) shall be the first available spot exchange rate as of the FXSourceFixingTime to convert the BaseCurrency into the LeveragedStrategyCurrency following such day, as published by the FXSource, or any successor thereto.
Ratio or Ratio(i)	<p>means, for each Valuation Date(i), the value of Ratio(i) in respect of each Warrant on such Valuation Date(i), which shall be the value of Ratio(i) on the Valuation Date(i-1) unless adjusted by the Calculation Agent in accordance with the following provisions.</p> <p>If, on any Valuation Date(i) from, but excluding, the Initial Valuation Date to, and including, the Final Valuation Date:</p> $C(i) / IV(i) > \text{RatioResetThreshold}$ <p>then the Calculation Agent shall adjust the value of Ratio(i) in respect of such Valuation Date(i). The Calculation Agent may also, on any Valuation Date(i) from, but excluding, the Initial Valuation Date to, and including, the Final Valuation Date, elect in its sole discretion to adjust the value of Ratio(i) in respect of such</p>

	<p>Valuation Date(i). If the Calculation Agent adjusts the value of Ratio(i), it shall do so in accordance with the following formula:</p> $\text{Ratio}(i) = (\text{Ratio}(i-1) \times \text{LSCL}(i) - C_{\text{BEFORE}}(i) \times (\text{LSCL}(0) / (\text{InitialValue} \times \text{FX}(0)))) / \text{LSCL}(i)$ <p>The initial value of Ratio(i) shall be equal to Ratio(0) = RatioInitial.</p>
C_{BEFORE}(i)	<p>is determined in accordance with the following formula:</p> $C_{\text{BEFORE}}(i) = C(i-1) + ((\text{ACT}(i-1;i) / \text{DayCountBasisCommission}) \times (\% \text{CommissionRate}(i) + \% \text{Gap\&ReplicationRate}(i) + \% \text{CollatCostRate}(i) + \% \text{QuantoRate}(i)) \times \text{IntrinsicValue}(i))$
Commission(i), Commission or C(i)	<p>means, in respect of each Valuation Date(i):</p> <p>if (i) is the Initial Valuation Date or a day on which the value of Ratio(i) has been adjusted in accordance with the definition of "Ratio or Ratio(i)" herein:</p> <p>0</p> <p>and otherwise:</p> $C(i) = C(i-1) + (\text{ACT}(i-1;i) / \text{DayCountBasisCommission}) \times (\% \text{CommissionRate}(i) + \% \text{Gap\&ReplicationRate}(i) + \% \text{CollatCostRate}(i) + \% \text{QuantoRate}(i)) \times \text{IntrinsicValue}(i)$
Intrinsic Value, IntrinsicValue(i) or IV(i)	<p>means in respect of each Valuation Date(i), an amount determined by the Calculation Agent in accordance with the following formula:</p> $\text{IntrinsicValue}(i) = \text{Max}(\text{InitialValue} \times \text{FX}(0) \times \text{Ratio}(i-1) \times (\text{LSCL}(i) / \text{LSCL}(0)) - C(i-1); 0)$

3.1.2.5.2 Specific Definitions relating to the Leveraged Strategy

AdjPrice(i-1)	<p>is determined, for each Valuation Date(i), according to the following formula:</p> $\text{Price}(i-1) - \% \text{DistRate}(i) \times \text{Dist}(i)$
CashRate or CashRate(i)	<p>means, for each Valuation Date(i):</p> <ol style="list-style-type: none"> (1) the level of the RateOvernight for such Valuation Date(i); or (2) the last available level displayed of RateOvernight, if a level of RateOvernight dated as of such Valuation Date(i), <p>in both cases as determined by the Calculation Agent provided that if in the case of (2) above RateOvernight is not displayed on the RateOvernightScreenPage (or, if applicable, any successor service or page used by the Calculation Agent for the purpose of ascertaining such rate) for a period of more than 7 Valuation Dates and such rate is, in the opinion of the Calculation Agent, reasonably expected to be discontinued (such rate then being the Discontinued Rate) then the Calculation Agent shall determine CashRate(i) (a) by selecting a successor rate for such Discontinued Rate which offers similar economic characteristics to the Discontinued Rate or, if the Calculation Agent determines that no such successor</p>

	rate exists, (b) on the basis of the cost that Société Générale would charge or be charged to borrow cash in the LeveragedStrategyCurrency on an overnight basis.
Leveraged Strategy Closing Level or LSCL(i)	<p>means, for any Valuation Date(i), the Closing Level of the Leveraged Strategy as of such day (i), as such level may be adjusted in accordance with the terms of Condition 3.1.2.5.4 of the Additional Terms and Conditions relating to Fixed Leverage and Turbo Warrants.</p> <p>Subject to the occurrence of an Intraday Restrike Event (following which the Leveraged Strategy Closing Level will be determined in accordance with Condition 3.1.2.5.4 of the Additional Terms and Conditions relating to Fixed Leverage and Turbo Warrants), for each Valuation Date(i), the Leveraged Strategy Closing Level as of such Valuation Date(i) is calculated in accordance with the following formulae:</p> <p><u>On Valuation Date(0):</u></p> $\text{LSCL}(0) = \text{LSCLInitial}$ <p><u>On each subsequent Valuation Date(i):</u></p> $\text{LSCL}(i) = \text{Max}(\text{LSCL}(i-1) \times (1 + \text{Leverage} \times ((\text{Price}(i) / \text{AdjPrice}(i-1)) - 1) + (1 - \text{Leverage}) \times \text{Rate}(i-1) \times \text{ACT}(i-1, i) / \text{DayCountBasisRate}), 0)$ <p>For the purposes of determining LSCL(i) on a Valuation Date immediately following an Intraday Restrike Event Reference Day, references to (i-1) in the formula of LSCL(i) above shall be deemed to be references to (i') (as defined in Condition 3.1.2.5.4 of the Additional Terms and Conditions relating to Fixed Leverage and Turbo Warrants).</p>
Leveraged Strategy Level or LSL(i,v)	<p>means, for any Valuation Date(i) and any Calculation Time(v), the latest level of the Leveraged Strategy as of such Calculation Time(v), as such level may be adjusted in accordance with the terms of Condition 3.1.2.5.4 of the Additional Terms and Conditions relating to Fixed Leverage and Turbo Warrants.</p> <p>Subject to the occurrence of an Intraday Restrike Event (following which the Leveraged Strategy Level will be determined in accordance with Condition 3.1.2.5.4 of the Additional Terms and Conditions relating to Fixed Leverage and Turbo Warrants), for each Valuation Date(i) and each Calculation Time(v), the Leveraged Strategy Level as of such Calculation Time(v) is calculated in accordance with the following formula:</p> $\text{LSL}(i,v) = \text{Max}(\text{LSCL}(i-1) \times (1 + \text{Leverage} \times ((\text{Price}(i,v) / \text{AdjPrice}(i-1)) - 1) + (1 - \text{Leverage}) \times \text{Rate}(i-1) \times \text{ACT}(i-1, i) / \text{DayCountBasisRate}), 0)$
Rate or Rate(i)	<p>means, for each Valuation Date(i), an annual rate calculated as of such day in accordance with the following formula:</p> $\text{Rate}(i) = \text{CashRate}(i) + \% \text{SpreadLevel}(i)$
Price(i)	means, in respect of each Valuation Date(i), the Reference Price of the Underlying as of such Valuation Date(i), subject to the adjustments and provisions of the Additional Terms and Conditions relating to such Underlying.
Price(i,v)	<p>means, in respect of each Valuation Date(i) and Calculation Time(v),</p> <p><i>[If the Underlying is a Share, an Index, a Depositary Receipt (DR), an Exchange Traded Fund (ETF), a Foreign Exchange Rate, a Commodity, or a Commodity</i></p>

	<p><i>Index]</i></p> <p>[the Intraday Price of the Underlying as of such Valuation Date(i) and Calculation Time(v).]</p> <p><i>[For any other type of Underlying]</i></p> <p>[the latest available price, level or rate (as the case may be) of the Underlying published on the relevant [Exchange] [Price Source][provide details on relevant source] as of such Valuation Date (i) and Calculation Time (v).]</p>
Calculation Time	means with respect to the Underlying, any time between the TimeReferenceOpening and the TimeReferenceClosing, provided that the relevant data is available to enable the Calculation Agent to determine the Leveraged Strategy Level.

3.1.2.5.3 Distributions and corporate actions affecting the Underlying: Specific Definitions

Dist(i)	means Dist(i-1, i)
Underlying Distributions, or Dist(i1,i2)	<p>means, for any dates (i1) and (i2), the sum of all Gross Ordinary Distributions, paid in respect of the Underlying, which have an ex date between (i1) (excluded) and (i2) (included).</p> <p>[If such Gross Ordinary Distribution is not denominated in the currency of the Underlying, this Gross Ordinary Distribution will be converted into such currency by the Calculation Agent using the latest available spot exchange rate as of the FXSourceFixingTime as published on the Valuation Date immediately preceding the relevant Valuation Date(i) by the FXSource. If no such rate is available on the Valuation Date immediately preceding such Valuation Date(i), such rate shall be the first available spot exchange rate as of the FXSourceFixingTime to convert such Gross Ordinary Distribution into the Currency of the Underlying following such Valuation Date(i), as published by the FXSource, or any successor service or page used by the Calculation Agent for the purposes of ascertaining such rate.]</p>

3.1.2.5.4 Extraordinary Strategy Adjustment for Performance Reasons

(i')	means the Intraday Restrike Event Reference Day which corresponds to the Intraday Restrike Event immediately preceding the Calculation Time(v).
AdjPrice(i')	<p>is determined according to the following formula:</p> $\text{AdjPrice}(i') = \text{Price}(i', V_{\text{REF}}(v)) - \% \text{DistRate}(\text{CRD}) \times \text{Dist}(i', \text{CRD})$
AdjPrice(i(REF))	<p>Means:</p> <p>(1) if i(REF) is an Intraday Restrike Event Reference Day; then</p> $\text{AdjPrice}(i(\text{REF})) = \text{Price}(i'', v1) - \% \text{DistRate}(i'') \times \text{Dist}(i'', i')$ <p>otherwise:</p> <p>(2) $\text{AdjPrice}(i(\text{REF})) = \text{Price}(i'-1) - \% \text{DistRate}(i') \times \text{Dist}(i'-1, i')$.</p>
Extraordinary Strategy Adjustment for	If the Calculation Agent determines that an Intraday Restrike Event has occurred at a Calculation Time(v) during a Valuation Date(i), an adjustment (an Extraordinary Strategy Adjustment for Performance Reasons) shall take

Performance Reasons	<p>place during such Valuation Date(i) in accordance with the following provisions.</p> <p>The real time calculation of the Leveraged Strategy shall be suspended during the Intraday Restrike Event Observation Period and resume in accordance with Condition 3.1.2.5.4 of the Additional Terms and Conditions relating to Fixed Leverage and Turbo Warrants within 15 minutes following the end of such Intraday Restrike Event Observation Period (the point of such resumption being the Calculation Resume Time and the day on which such resumption occurs being the Calculation Resume Day or CRD). Should the end of the Intraday Restrike Event Observation Period occur less than 15 minutes before the TimeReferenceClosing on the Intraday Restrike Event Reference Day, the Calculation Resume Time shall be the TimeReferenceClosing which immediately follows the end of the Intraday Restrike Event Observation Period.</p> <p>On each Calculation Resume Day, from the Calculation Resume Time, LSCL(CRD) and LSL(CRD,v) will be determined as follows:</p> <p>For each Calculation Time(v) during such Calculation Resume Day following the end of the Intraday Restrike Event Observation Period, the Leveraged Strategy is calculated according to the following formula:</p> $LSL(CRD,v) = LSL(i,V_{REF}(v)) \times (1 + \text{Leverage} \times ((\text{Price}(CRD,v) / \text{AdjPrice}(i)) - 1) + (1 - \text{Leverage}) \times \text{Rate}(i) \times \text{ACT}(i,CRD) / \text{DayCountBasisRate})$ <p>And at the TimeReferenceClosing of such Calculation Resume Day:</p> $LSCL(CRD) = LSL(i,V_{REF}(v)) \times (1 + \text{Leverage} \times ((\text{Price}(CRD) / \text{AdjPrice}(i)) - 1) + (1 - \text{Leverage}) \times \text{Rate}(i) \times \text{ACT}(i,CRD) / \text{DayCountBasisRate})$
i(REF)	<p>means the latest of (1) the Intraday Restrike Event Reference Day immediately preceding (i) in which case i(REF) is referred to as (i") and the latest Intraday Restrike Event Reference Time on such Intraday Restrike Event Reference Day is referred to as (v1) and (2) the Valuation Date which immediately precedes (i) in which case i(REF) is referred to as (i'-1).</p>
Intraday Reference Level	<p>means in respect of Valuation Date(i) and a Calculation Time(v), the Underlying level as of (1) the last Intraday Restrike Event Reference Time preceding and excluding such Calculation Time(v) or (2) if no Intraday Restrike Event has occurred on such day, the closing level of the Underlying on the immediately preceding Valuation Date.</p>
Intraday Restrike Event	<p>means in respect of a Valuation Date(i), the decrease at a Calculation Time(v) of the Underlying level below the DailyRestrikePercentage of the relevant Intraday Reference Level at such Calculation Time.</p>
Intraday Restrike Event Observation Period	<p>means in respect of an Intraday Restrike Event, the period starting on and excluding the Intraday Restrike Event Time and finishing on and including the time falling 15 minutes after the Intraday Restrike Event Time.</p> <p>Where, during such 15 minute period, the Calculation Agent determines that (1) (if the Underlying is an Index or a SGI Index) the level of the Underlying is not disseminated by the Underlying Sponsor or, the Underlying Calculation Agent, as the case may be or (2) (for any type of Underlying including, for the avoidance of doubt, an Index or a SGI Index) the Exchange or the Related Exchange is not open for continuous trading, the Intraday Restrike Event Observation Period will be extended to the extent necessary until (a) (if the Underlying is an Index or a SGI Index) the level of the Underlying is calculated and disseminated by the</p>

	<p>Underlying Sponsor or, the Underlying Calculation Agent, as the case may be and (b) (for any type of Underlying including, for the avoidance of doubt, an Index or a SGI Index) the Exchange and the Related Exchange are open for continuous trading for an aggregate period of 15 minutes.</p> <p>If the Intraday Restrike Event Observation Period would not end by the TimeReferenceClosing: (1) such day will not be a Valuation Date for the purposes of determining any element of the Leveraged Strategy, except (a) for the purpose of calculating $LSL(i',V_{REF}(v))$ and $AdjPrice(i')$ (and the constituent parts thereof) corresponding to the applicable Intraday Restrike Event and (b) for the purpose of calculating $LSL(i',V_{REF}(v))$ and $AdjPrice(i')$ (and the constituent parts thereof) with respect to any previous Intraday Restrike Event that has occurred on such day, if any; and (2) such Intraday Restrike Event Observation Period shall be extended to the following Valuation Date to the extent necessary until the Calculation Agent determines that (a) (if the Underlying is an Index or a SGI Index) the level of the Underlying is calculated and disseminated by the Underlying Sponsor or, the Underlying Calculation Agent, as the case may be and (b) (for any type of Underlying including, for the avoidance of doubt, an Index or a SGI Index) the Exchange and the Related Exchange are open for continuous trading for an aggregate period of 15 minutes.</p> <p>For the purpose of determining the Intraday Restrike Event Observation Period only, the Exchange shall not be considered to be open for continuous trading during its closing auction period (as provided under the rules of the Exchange).</p>
Intraday Restrike Event Reference Day	means in respect of an Intraday Restrike Event Observation Period, the day on which the Intraday Restrike Event Reference Time occurs.
Intraday Restrike Event Reference Time	means [in respect of an Intraday Restrike Event Observation Period, the Calculation Time on which the Leveraged Strategy Level reaches its lowest value during such period] [the end of the Intraday Restrike Event Observation Period].
Intraday Restrike Event Time	means in respect of an Intraday Restrike Event, the Calculation Time on which such event occurs.
$LSL(i',V_{REF}(v))$	<p>is calculated in accordance with the following formulae:</p> <p>(1) where, in respect of an Intraday Restrike Event, one or more Intraday Restrike Event Times have previously occurred with an Intraday Restrike Event Reference Time occurring on (i'), then (with the latest Intraday Restrike Event Reference Time immediately preceding $V_{REF}(v)$ being "$v1$"):</p> $LSL(i',V_{REF}(v)) = LSL(i',v1) \times (1 + \text{Leverage} \times ((\text{Price}(i',V_{REF}(v)) / \text{Price}(i',v1)) - 1))$ <p>Where $LSL(i',v1)$ is determined in accordance with Condition 3.1.2.5.4 of the Additional Terms and Conditions relating to Fixed Leverage and Turbo Warrants but with "$V_{REF}(v)$" replaced by "$v1$".</p> <p>(2) In circumstances other than those set out in (1):</p> $LSL(i',V_{REF}(v)) = LSLREF(i(REF)) \times (1 + \text{Leverage} \times ((\text{Price}(i',V_{REF}(v)) / \text{AdjPrice}(i(REF))) - 1) + (1 - \text{Leverage}) \times \text{Rate}(i(REF)) \times (\text{ACT}(i(REF),i') / \text{DayCountBasisRate}))$
$LSLREF(i(REF))$	means, if $i(REF)$ is an Intraday Restrike Event Reference Day; then $LSL(i'',v1)$; or otherwise $LSCL(i'-1)$.

[Price(i',VREF(v))]	[means the time weighted average price of the Underlying during the Intraday Restrike Event Observation Period.]
V_{REF}(v)	means the latest Intraday Restrike Event Reference Time preceding, and excluding, Calculation Time(v).

3.1.3 Fixed Leverage on Futures

If the applicable Final Terms specify that "Reference of the Product" is 3.1.3, the following applies:

3.1.3.0 Product Description:

- This Product may be subject to Event-linked Early Expiration:
 - o If an Early Expiration Event is deemed to have occurred, the Product Formula used to determine the Early Settlement Price relies on the then level of the Leveraged Strategy.
- Unless the Product has been previously exercised or cancelled, the Product Formula used to determine the Final Settlement Price in respect of this Product is determined on the basis of the level of the Leveraged Strategy.

The strategy to which the performance of the Warrant is linked is the **Leveraged Strategy** which consists of leveraged exposure to the price of the future contract with a Leverage factor "**Leverage**" and a hypothetical money market instrument.

The notional exposure of the Leveraged Strategy to the price of the future contract is revised on each Valuation Date in order to take into account the Leveraged Strategy Closing Level as of the previous Valuation Date, as further described hereinafter.

3.1.3.1 Event-linked Early Expiration: Applicable

Early Expiration Event is deemed to have occurred, if on any Valuation Date(i), LSCL(i) [is lower] [is higher] than [or equal to] BarrierLevelAutocall(i).

Early Settlement Price(i) = Notional Amount x Product Formula(i)

Product Formula(i) = BaseSettlementLevel_FSP + (1 / BaseAmount) x Max(InitialValue x (FX(0) / FX(RVD(i))) x (LSCL(RVD(i)) / LSCL(0)) x Hedging Fees Factor(i);0)

3.1.3.2 Final Settlement Price:

Final Settlement Price = Notional Amount x Product Formula(T)

Product Formula(T) = BaseSettlementLevel_FSP + (1 / BaseAmount) x Max(InitialValue x (FX(0) / FX(T)) x (LSCL(T) / LSCL(0)) x Hedging Fees Factor(T);0)

3.1.3.3 Variable Data:

BarrierLevelAutocall
 BaseAmount
 BaseCurrency
 BaseSettlementLevel_ESP
 BaseSettlementLevel_FSP
 BSCLInitial
 ContractTable1
 ContractTable2
 DailyRestrikePercentage
 DayCountBasisCommission
 DayCountBasisRate
 ERLSCLInitial

FXSource
InitialValue
Leverage
LeveragedStrategyCurrency
LSCLInitial
RateOvernight
RateOvernightScreenPage
RollEndDate
RollStartDate
TimeReferenceClosing
TimeReferenceOpening

The Variable Data are defined under Condition 5.4 herein.

3.1.3.4 Applicable Rates:

%CollatCostRate
%CommissionRate
%Gap&ReplicationRate
%QuantoRate
%MarginCost

The Applicable Rates are defined under Condition 3.1.0 herein.

3.1.3.5 Specific Definition(s):

3.1.3.5.1 Specific Definitions relating to the determination of the Product Formula

ACT(i-1;i)	Means the number of calendar days between the Valuation Date(i-1) (included) and the Valuation Date(i) (excluded)
FX(i)	means, for any Valuation Date(i), the closing spot exchange rate to convert the BaseCurrency into the LeveragedStrategyCurrency in respect of such Valuation Date(i), as published by the FXSource, or any successor thereto. If no such rate is available on such Valuation Date(i), FX(i) shall be the first available closing spot exchange rate to convert the BaseCurrency into the LeveragedStrategyCurrency following such day, as published by the FXSource, or any successor thereto or, in the absence of such successor, such other primary source as the Calculation Agent deems appropriate.
Hedging Fees Factor(i) (i from 1 to T)	means: $\text{Product}(\text{for } t \text{ from } 1 \text{ to } i) (1 - (\% \text{CommissionRate}(t-1) + \% \text{Gap\&ReplicationRate}(t-1) + \% \text{CollatCostRate}(t-1) + \% \text{QuantoRate}(t-1)) \times (\text{ACT}(t-1;t) / \text{DayCountBasisCommission}))$

3.1.3.5.2 Specific Definitions relating to the Leveraged Strategy

Benchmark Strategy	Means, for each Valuation Date(i) and Calculation Time(v), a basket of contracts, the contracts being allocated and selected according to the definitions of C _{Active} or Active Future Contract, C _{NextActive} or Next Active Future Contract and CRW(i) below.
Benchmark Strategy Closing Level or BSCL(i)	Means, for each Valuation Date(i), the closing level of the Benchmark Strategy as of such Valuation Date(i), calculated in accordance with the following formula: $\text{BSCL}(i) = \text{BSCL}(i-1) \times ((\text{CRW}(i) \times \text{CSL}(i, \text{C}_{\text{Active}}) + (1 - \text{CRW}(i)) \times \text{CSL}(i, \text{C}_{\text{NextActive}})) / (\text{CRW}(i) \times \text{CSL}(i-1, \text{C}_{\text{Active}}) + (1 - \text{CRW}(i)) \times \text{CSL}(i-1, \text{C}_{\text{NextActive}})))$ With BSCL(0) = BSCLInitial

Benchmark Strategy Level or BSL(i,v)	<p>Means, for each Valuation Date(i) and Calculation Time(v), the level of the Benchmark Strategy as of such Valuation Date(i) and such Calculation Time(v), calculated in accordance with the following formula:</p> $BSL(i,v) = BSCL(i-1) \times ((CRW(i) \times CL(i,v,C_{Active}) + (1 - CRW(i)) \times CL(i,v,C_{NextActive})) / (CRW(i) \times CSL(i-1,C_{Active}) + (1 - CRW(i)) \times CSL(i-1,C_{NextActive})))$
CashRate or CashRate(i)	<p>means, for each Valuation Date(i), the rate calculated as follows:</p> <p><i>[If Option 3-Month US T-Bill Discount Rate is applicable]</i></p> $[CashRate(i) = (1 / (1 - (91/DayCountBasisRate) \times TBDR(i-1)))^{(1/91)} - 1]$ <p>Where TBDR(i-1) means the latest discount rate of the 3-Month US Treasury Bill as displayed on "USB3MTA Index" Bloomberg Page (or, if applicable, any successor service or page used by the Calculation Agent for the purpose of ascertaining such rate) as of Valuation Date (i-1)</p> <p>PROVIDED THAT if TBDR is not displayed on the "USB3MTA Index" Bloomberg Page (or, if applicable, any successor service or page used by the Calculation Agent for the purpose of ascertaining such rate) for a period of more than 7 Valuation Dates and such rate is, in the opinion of the Calculation Agent, reasonably expected to be discontinued (such rate then being the "Discontinued Rate") then the Calculation Agent shall determine CashRate(i) (a) by selecting a successor rate for such Discontinued Rate which offers similar economic characteristics to the Discontinued Rate or, if the Calculation Agent determines that no such successor rate exists, (b) on the basis of the cost that Société Générale would charge or be charged to borrow cash in the LeveragedStrategyCurrency on an overnight basis.]</p> <p><i>[If Option Other Rate is applicable]</i></p> <p>[</p> <p>(1) the level of the RateOvernight for such Valuation Date(i) divided by DayCountBasisRate; or</p> <p>(2) the last available level displayed of RateOvernight divided by DayCountBasisRate, if a level of RateOvernight dated as of such Valuation Date(i),</p> <p>in both cases as determined by the Calculation Agent PROVIDED THAT if in the case of (2) above RateOvernight is not displayed on the RateOvernightScreenPage (or, if applicable, any successor service or page used by the Calculation Agent for the purpose of ascertaining such rate) for a period of more than 7 Valuation Dates and such rate is, in the opinion of the Calculation Agent, reasonably expected to be discontinued (such rate then being the "Discontinued Rate") then the Calculation Agent shall determine CashRate(i) (a) by selecting a successor rate for such Discontinued Rate which offers similar economic characteristics to the Discontinued Rate or, if the Calculation Agent determines that no such successor rate exists, (b) on the basis of the cost that Société Générale would charge or be charged to borrow cash in the LeveragedStrategyCurrency on an overnight basis.]</p>
CActive or Active Future Contract	<p>means, for each Valuation Date(i), the active future contract to be used when calculating the Benchmark Strategy Closing Level or the Benchmark Strategy Level as of such Valuation Date(i).</p>

	<p>The Active Future Contract is determined in accordance with the following roll schedule:</p> <p><i>[insert the ContractTable1]</i></p>
C_{NextActive} or Next Active Future Contract	<p>means, for each Valuation Date(i), the next active future contract to be used when calculating the Leveraged Strategy Closing Level or the Leveraged Strategy Level as of such Valuation Date(i).</p> <p>The Next Active Future Contract is determined in accordance with the following roll schedule:</p> <p><i>[insert the ContractTable2]</i></p>
CRW(i)	<p>means, in respect of Valuation Date(i) occurring in a particular month, the percentage of the Active Future Contract used in the calculation of the Benchmark Strategy Closing Level on a Valuation Date (i) determined as the following:</p> <p>If Valuation Date(i) occurs before a RollStartDate in the relevant month:</p> $CRW(i) = 100\%$ <p>If Valuation Date(i) occurs in the period from, and including, a RollStartDate to, and including a RollEndDate in the relevant month[, then this Valuation Date(i) will be a Rolling Date as defined in the Additional Terms and Conditions for Future Linked Warrants and]:</p> $CRW(i) = 100\% \times \text{DayCount}(i ; \text{RollEndDate}) / \text{DayCount}(\text{RollStartDate} ; \text{RollEndDate})$ <p>If Valuation Date(i) occurs after a RollEndDate in the relevant month:</p> $CRW(i) = 0\%$
Contract Settlement Level or CSL(i,C)	<p>means, for each Valuation Date(i), and a contract (C), the [Commodity] Reference Price of the contract (C), calculated and published by the Exchange, as of the Valuation Date(i).</p>
Excess Return Leveraged Strategy Closing Level or ERLSCL(i)	<p>Means, for each Valuation Date(i), the excess return closing level of the Leveraged Strategy as of such Valuation Date(i), calculated in accordance with the following formulae:</p> <p>On Valuation Date(0):</p> $ERLSCL(0) = ERLSCL \text{ Initial}$ <p>On each subsequent Valuation Date(i):</p> $ERLSCL(i) = \text{Max}(ERLSCL(i-1) \times (1 + \text{Leverage} \times ((BSCL(i) / BSCL(i-1)) - 1)) ; 0)$
Excess Return Leveraged Strategy Level or ERLSL(i,v)	<p>Means, for each Valuation Date(i) and Calculation Time(v), the excess return level of the Leveraged Strategy as of such Valuation Date(i) and such Calculation Time(v), calculated in accordance with the following formula:</p> $ERLSL(i,v) = \text{Max}(ERLSCL(i-1) \times (1 + \text{Leverage} \times ((BSL(i,v) / BSCL(i-1)) - 1)) ; 0)$
Intraday Contract	<p>means, in respect of each Valuation Date(i), Calculation Time(v) and contract (C),</p>

Level or CL(i, v, C)	the Intraday Price of the contract as of such Valuation Date (i) and Calculation Time (v).
Leveraged Strategy Closing Level or LSCL(i)	<p>means, for any Valuation Date(i), the Closing Level of the Leveraged Strategy as of such day (i), as such level may be adjusted in accordance with the paragraph titled "Extraordinary Strategy Adjustment for Performance Reasons" below .</p> <p>Subject to the occurrence of an Intraday Restrike Event (following which the Leveraged Strategy Closing Level will be determined in accordance with the paragraph titled "Extraordinary Strategy Adjustment for Performance Reasons" below), for each Valuation Date(i), the Leveraged Strategy Closing Level as of such Valuation Date(i) is calculated in accordance with the following formulae:</p> <p><u>On Valuation Date(0):</u></p> $\text{LSCL}(0) = \text{LSCLInitial}$ <p><u>On each subsequent Valuation Date(i):</u></p> $\text{LSCL}(i) = \text{LSCL}(i-1) \times (1 + \text{Rate}(i))^{\text{ACT}(i-1,i)-1} \times (\text{ERLSCL}(i) / \text{ERLSCL}(i-1) + \text{Rate}(i))$ <p>For the purposes of determining LSCL(i) on a Valuation Date immediately following an Intraday Restrike Event Reference Day, references to (i-1) in the formula of LSCL(i) above shall be deemed to be references to (i) (as defined in the paragraph titled "Extraordinary Strategy Adjustment for Performance Reasons" below).</p> <p>For each Valuation Date(i) and each Calculation Time(v), the Leveraged Strategy Level as of such Calculation Time(v) is calculated in accordance with the following formula:</p> $\text{LSL}(i,v) = \text{LSCL}(i-1) \times (1 + \text{Rate}(i-1))^{\text{ACT}(i-1,i)-1} \times (\text{ERLSL}(i,v) / \text{ERLSCL}(i-1) + \text{Rate}(i-1))$
Leveraged Strategy Level or LSL(i,v)	<p>means, for any Valuation Date(i) and any Calculation Time(v), the latest level of the Leveraged Strategy as of such Calculation Time(v), as such level may be adjusted in accordance with the paragraph titled "Extraordinary Strategy Adjustment for Performance Reasons" below .</p> <p>Subject to the occurrence of an Intraday Restrike Event (following which the Leveraged Strategy Level will be determined in accordance with the paragraph titled "Extraordinary Strategy Adjustment for Performance Reasons" below), for each Valuation Date(i) and each Calculation Time(v), the Leveraged Strategy Level as of such Calculation Time(v) is calculated in accordance with the following formula:</p> $\text{LSL}(i,v) = \text{LSCL}(i-1) \times (1 + \text{Rate}(i-1))^{\text{ACT}(i-1,i)-1} \times (\text{ERLSL}(i,v) / \text{ERLSCL}(i-1) + \text{Rate}(i-1))$
Rate or Rate(i)	<p>means, for each Valuation Date(i), an annual rate calculated as of such day in accordance with the following formula:</p> $\text{Rate}(i) = \text{CashRate}(i) - \% \text{MarginCost}(i)$
Rolling Date(s)	means, in respect of each month, each period from a RollStartDate (included) up to following RollEndDate (included).
Calculation Time	means with respect to the Underlying and a Valuation Time(i), any time between the

	TimeReferenceOpening and the TimeReferenceClosing, provided that the relevant data is available to enable the Calculation Agent to determine the Leveraged Strategy Level.
DayCount(i1 ; i2)	means the number of Valuation Dates between Valuation Date(i1) (included) and Valuation Date(i2) (included).
Underlying Level	Means in respect of Valuation Date(i) and a Calculation Time(v), the Benchmark Strategy Level as of such Valuation Date(i) and Calculation Time(v).

3.1.3.5.3 Extraordinary Strategy Adjustment for Performance Reasons

(i')	means the Intraday Restrike Event Reference Day which corresponds to the Intraday Restrike Event immediately preceding the Calculation Time(v).
CL (i',C)	Means, in respect of a contract (C): $CL(i',C) = CL(i',V_{REF}(v),C)$
CL(i(REF),C)	Means, in respect of a contract (C): (1) if i(REF) is an Intraday Restrike Event Reference Day and, then: $CL(i(REF),C) = CL(i'',v1,C)$ (2) or otherwise: $CL(i(REF),C) = CL(i'-1,C)$
Extraordinary Strategy Adjustment for Performance Reasons	<p>If the Calculation Agent determines that an Intraday Restrike Event has occurred at a Calculation Time(v) during a Valuation Date(i), an adjustment (an Extraordinary Strategy Adjustment for Performance Reasons) shall take place during such Valuation Date(i) in accordance with the following provisions.</p> <p>The real time calculation of the Leveraged Strategy shall be suspended during the Intraday Restrike Event Observation Period and resume within 15 minutes following the end of such Intraday Restrike Event Observation Period (the point of such resumption being the Calculation Resume Time and the day on which such resumption occurs being the Calculation Resume Day or CRD). For the purposes of the determination of Extraordinary Strategy Adjustment for Performance Reasons and the corresponding Leveraged Strategy Level, references to dates (i) shall be read as references to dates (CRD) where expressly indicated. Should the end of the Intraday Restrike Event Observation Period occur less than 15 minutes before the TimeReferenceClosing on the Intraday Restrike Event Reference Day, the Calculation Resume Time shall be the TimeReferenceClosing which immediately follows the end of the Intraday Restrike Event Observation Period.</p> <p>On each Calculation Resume Day, from the Calculation Resume Time, LSCL(CRD) and LSL(CRD,v) will be determined as follows:</p> <p>For each Calculation Time(v) during such Calculation Resume Day following the end of the Intraday Restrike Event Observation Period, the Leveraged Strategy Level is calculated according to the following formula:</p> $[LSL(CRD,v) = LSL(i',V_{REF}(v)) \times (1 + Rate(i'-1))^{ACT(i',CRD)-1} \times (1 + Leverage \times ((CRW(i') \times CL(CRD,v,C_{Active}) + (1 - CRW(i')) \times CL(CRD,v,C_{NextActive}))/((CRW(i') \times CSL(i',C_{Active}) + (1 - CRW(i')) \times CSL(i',C_{NextActive}))- 1) + Rate(i'-1))]$

	$[LSL(CRD,v) = LSL(i',V_{REF}(v)) \times (1 + Rate(i'))^{(ACT(i',CRD)-1)} \times (1 + Leverage \times ((CRW(i') \times CL(CRD,v,C_{Active}) + (1 - CRW(i')) \times CL(CRD,v,C_{NextActive}))/((CRW(i') \times CSL(i',C_{Active}) + (1 - CRW(i')) \times CSL(i',C_{NextActive}))- 1) + Rate(i'))]$ <p>And at the TimeReferenceClosing of such Calculation Resume Day:</p> $LSCL(CRD) = LSL(i',V_{REF}(v)) \times (1 + Rate(i'))^{(ACT(i',CRD)-1)} \times (1 + Leverage \times ((CRW(i') \times CSL(CRD, C_{Active}) + (1 - CRW(i')) \times CSL(CRD, C_{NextActive}))/((CRW(i') \times CSL(i',C_{Active}) + (1 - CRW(i')) \times CSL(i',C_{NextActive}))- 1) + Rate(i'))]$
i(REF)	<p>means the latest of the (1) Intraday Restrike Event Reference Day immediately preceding (i') in which case i(REF) is referred to as (i'') and the latest Intraday Restrike Event Reference Time on such Intraday Restrike Event Reference Day is referred to as (v1) (2) the Valuation Date which immediately precedes (i') in which case i(REF) is referred to as (i'-1).</p>
Intraday Reference Level	<p>means in respect of Valuation Date(i) and a Calculation Time(v), (1) the Underlying Level as of the last Intraday Restrike Event Reference Time preceding and excluding such Calculation Time(v) or (2) if no Intraday Restrike Event has occurred on such day, the Benchmark Strategy Closing Level on the immediately preceding Valuation Date.</p>
Intraday Restrike Event	<p>If Leverage > 0:</p> <p>means in respect of a Valuation Date(i), the decrease at a Calculation Time(v) of the ratio of the Underlying Level to the Intraday Reference Level below the DailyRestrikePercentage of the relevant Intraday Reference Level at such Calculation Time.</p> <p>If Leverage < 0:</p> <p>means, in respect of a Valuation Date(i), the increase at a Calculation Time(v) of the ratio of the Underlying Level to the Intraday Reference Level above the DailyRestrikePercentage of the relevant Intraday Reference Level at such Calculation Time.</p>
Intraday Restrike Event Observation Period	<p>means in respect of an Intraday Restrike Event, the period starting on and excluding the Intraday Restrike Event Time and finishing on and including the time falling 15 minutes after the Intraday Restrike Event Time.</p> <p>Where, during such 15 minute period, the Calculation Agent determines that the Exchange is not open for continuous trading, the Intraday Restrike Event Observation Period will be extended to the extent necessary until the Exchange is open for continuous trading for an aggregate period of 15 minutes.</p> <p>If the Intraday Restrike Event Observation Period would not end by the TimeReferenceClosing: (1) such day will not be a Valuation Date for the purposes of determining any element of the Leveraged Strategy, except (a) for the purpose of calculating $LSL(i',V_{REF}(v))$ (and the constituent parts thereof) corresponding to the applicable Intraday Restrike Event and (b) for the purpose of calculating $LSL(i',V_{REF}(v))$ (and the constituent parts thereof) with respect to any previous Intraday Restrike Event that has occurred on such day, if any; and (2) such Intraday Restrike Event Observation Period shall be extended to the following Valuation Date to the extent necessary until the Calculation Agent determines that the Exchange is open for continuous trading for an aggregate period of 15 minutes.</p> <p>For the purpose of determining the Intraday Restrike Event Observation Period only, the Exchange shall not be considered to be open for continuous trading</p>

	during its closing auction period (as provided under the rules of the Exchange).
Intraday Restrike Event Reference Day	means, in respect of an Intraday Restrike Event Observation Period, the day on which the Intraday Restrike Event Reference Time occurs.
Intraday Restrike Event Reference Time	means [, in respect of an Intraday Restrike Event Observation Period, the Calculation Time on which the Leveraged Strategy Level reaches its lowest value during such period.] [the end of the Intraday Restrike Event Observation Period]
Intraday Restrike Event Time	means in respect of an Intraday Restrike Event, the Calculation Time on which such event occurs.
LSL(i',V_{REF}(v))	is calculated in accordance with the following formulae: (1) where, in respect of an Intraday Restrike Event, one or more Intraday Restrike Event Times have previously occurred with an Intraday Restrike Event Reference Time occurring on (i'), then (with the latest Intraday Restrike Event Reference Time, immediately preceding V _{REF} (v), being "v1"): $LSL(i',V_{REF}(v)) = LSL(i',v1) \times (1 + \text{Leverage} \times ((CRW(i') \times CL(i', V_{REF}(v), C_{Active}) + (1 - CRW(i')) \times CL(i', V_{REF}(v), C_{NextActive})) / (CRW(i') \times CL(i', v1, C_{Active}) + (1 - CRW(i')) \times CL(i', v1, C_{NextActive})) - 1))$ <p>Where LSL(i',v1) is determined in accordance with Extraordinary Strategy Adjustment for Performance Reasons but with "V_{REF}(v)" replaced by "v1".</p> (2) in circumstances other than those set out in (1): $LSL(i',V_{REF}(v)) = LSLREF(i(REF)) \times (1 + \text{Leverage} \times ((CRW(i') \times CL(i', V_{REF}(v), C_{Active}) + (1 - CRW(i')) \times CL(i', V_{REF}(v), C_{NextActive})) / (CRW(i') \times CSL(i(REF), C_{Active}) + (1 - CRW(i')) \times CSL(i(REF), C_{NextActive})) - 1))$
LSLREF(i(REF))	means, if i(REF) is an Intraday Restrike Event Reference Day then LSL(i',v1); or otherwise LSCL(i'-1).
[CL(i', V_{REF}(v),C_{Active})]	[means the time weighted average price of the Active Future Contract during the Intraday Restrike Event Observation Period.]
[CL(i', V_{REF}(v),C_{NextActive})]	[means the time weighted average price of the Next Active Future Contract during the Intraday Restrike Event Observation Period.]
V_{REF}(v)	means the latest Intraday Restrike Event Reference Time preceding, and excluding, Calculation Time(v).

3.1.4 Fixed Leverage Bear – Multiplicative Formula

If the applicable Final Terms specify that "Reference of the Product" is 3.1.4, the following applies:

3.1.4.0 Product Description

- This Product may be subject to Event-linked Early Expiration:
 - o If an Early Expiration Event is deemed to have occurred, the Product Formula used to determine the Early Settlement Price relies on the then level of the Leveraged Strategy.

- Unless the Product has been previously exercised or cancelled, the Product Formula used to determine the Final Settlement Price in respect of this Product is determined on the basis of the level of the Leveraged Strategy.

The strategy to which the performance of the Warrant is linked is the **Leveraged Strategy** which consists of leveraged short exposure to the Underlying with a leverage factor (**Leverage**) and a hypothetical money market instrument.

The notional exposure of the Leveraged Strategy to the Underlying is revised on each Valuation Date in order to take into account the Leveraged Strategy Closing Level as of the previous Valuation Date, as further described hereinafter.

3.1.4.1 Event-linked Early Expiration: Applicable

Early Expiration Event is deemed to have occurred, if on any Valuation Date(i), LSCL(i) [is lower] [is higher] than [or equal to] BarrierLevelAutocall(i).

Early Settlement Price(i) = Notional Amount x Product Formula(i)

$$\text{Product Formula}(i) = \text{BaseSettlementLevel_FSP} + (1 / \text{BaseAmount}) \times \text{Max}(\text{InitialValue} \times (\text{FX}(0) / \text{FX}(\text{RVD}(i))) \times (\text{LSCL}(\text{RVD}(i)) / \text{LSCL}(0)) \times \text{Hedging Fees Factor}(i); 0)$$

3.1.4.2 Final Settlement Price:

Final Settlement Price = Notional Amount x Product Formula(T)

$$\text{Product Formula}(T) = \text{BaseSettlementLevel_FSP} + (1 / \text{BaseAmount}) \times \text{Max}(\text{InitialValue} \times (\text{FX}(0) / \text{FX}(T)) \times (\text{LSCL}(T) / \text{LSCL}(0)) \times \text{Hedging Fees Factor}(T); 0)$$

3.1.4.3 Variable Data:

BarrierLevelAutocall
BaseAmount
BaseCurrency
BaseSettlementLevel_ESP
BaseSettlementLevel_FSP
DailyRestrikePercentage
DayCountBasisCommission
DayCountBasisRate
FXSource
FXSourceFixingTime
InitialValue
Leverage
LeveragedStrategyCurrency
LSCLInitial
RateOvernight
RateOvernightScreenPage
TimeReferenceClosing
TimeReferenceOpening

The Variable Data are defined under Condition 5.4 herein.

3.1.4.4 Applicable Rates:

%CollatCostRate
%CommissionRate
%DistRate
%Gap&ReplicationRate
%QuantoRate
%RepoRate

The Applicable Rates are defined under Condition 3.1.0 herein.

3.1.4.5 Specific Definition(s):

3.1.4.5.1 Specific Definitions relating to the determination of the Product Formula

ACT(i-1;i)	Means the number of calendar days between the Valuation Date(i-1) (included) and the Valuation Date(i) (excluded)
FX(i)	means, for any Valuation Date(i), the spot exchange rate as of the FXSourceFixingTime to convert the BaseCurrency into the LeveragedStrategyCurrency in respect of such Valuation Date(i), as published by the FXSource, or any successor thereto. If no such rate is available on such Valuation Date(i), FX(i) shall be the first available spot exchange rate as of the FXSourceFixingTime to convert the BaseCurrency into the LeveragedStrategyCurrency following such day, as published by the FXSource, or any successor thereto.
Hedging Fees Factor(i) (i from 1 to T)	means: $\text{Product}(\text{for } t \text{ from } 1 \text{ to } i) (1 - (\% \text{CommissionRate}(t-1) + \% \text{Gap\&ReplicationRate}(t-1) + \% \text{CollatCostRate}(t-1) + \% \text{QuantoRate}(t-1)) \times (\text{ACT}(t-1;t) / \text{DayCountBasisCommission}))$

3.1.4.5.2 Specific Definitions relating to the Leveraged Strategy

AdjPrice(i-1)	is determined, for each Valuation Date(i), according to the following formula: $\text{Price}(i-1) - \% \text{DistRate}(i) \times \text{Dist}(i)$
CashRate or CashRate(i)	means, for each Valuation Date(i): (1) the level of the RateOvernight for such Valuation Date(i); or (2) the last available level displayed of RateOvernight, if a level of RateOvernight dated as of such Valuation Date(i), in both cases as determined by the Calculation Agent provided that if in the case of (2) above RateOvernight is not displayed on the RateOvernightScreenPage (or, if applicable, any successor service or page used by the Calculation Agent for the purpose of ascertaining such rate) for a period of more than 7 Valuation Dates and such rate is, in the opinion of the Calculation Agent, reasonably expected to be discontinued (such rate then being the " Discontinued Rate ") then the Calculation Agent shall determine CashRate(i) (a) by selecting a successor rate for such Discontinued Rate which offers similar economic characteristics to the Discontinued Rate or, if the Calculation Agent determines that no such successor rate exists, (b) on the basis of the cost that Société Générale would charge or be charged to borrow cash in the LeveragedStrategyCurrency on an overnight basis.
Leveraged Strategy Closing Level or LSCL(i)	means, for any Valuation Date(i), the Closing Level of the Leveraged Strategy as of such day (i), as such level may be adjusted in accordance with the terms of Condition 3.1.4.5.4 of the Additional Terms and Conditions relating to Fixed Leverage and Turbo Warrants. Subject to the occurrence of an Intraday Restrike Event (following which the Leveraged Strategy Closing Level will be determined in accordance with Condition 3.1.4.5.4 of the Additional Terms and Conditions relating to Fixed

	<p>Leverage and Turbo Warrants), for each Valuation Date(i), the Leveraged Strategy Closing Level as of such Valuation Date(i) is calculated in accordance with the following formulae:</p> <p><u>on Valuation Date(0):</u></p> $\text{LSCL}(0) = \text{LSCLInitial}$ <p><u>on each subsequent Valuation Date(i):</u></p> $\text{LSCL}(i) = \text{Max}(\text{LSCL}(i-1) \times (1 + \text{Leverage} \times ((\text{Price}(i) / \text{AdjPrice}(i-1)) - 1) + (1 - \text{Leverage}) \times \text{Rate}(i-1) \times \text{ACT}(i-1, i) / \text{DayCountBasisRate}), 0)$ <p>For the purposes of determining LSCL(i) on a Valuation Date immediately following an Intraday Restrike Event Reference Day, references to (i-1) in the formula of LSCL(i) above shall be deemed to be references to (i) (as defined in Condition 3.1.4.5.4 of the Additional Terms and Conditions relating to Fixed Leverage and Turbo Warrants).</p>
Leveraged Strategy Level or LSL(i,v)	<p>means, for any Valuation Date(i) and any Calculation Time(v), the latest level of the Leveraged Strategy as of such Calculation Time(v), as such level may be adjusted in accordance with the terms of Condition 3.1.4.5.4 of the Additional Terms and Conditions relating to Fixed Leverage and Turbo Warrants.</p> <p>Subject to the occurrence of an Intraday Restrike Event (following which the Leveraged Strategy Level will be determined in accordance with Condition 3.1.4.5.4 of the Additional Terms and Conditions relating to Fixed Leverage and Turbo Warrants), for each Valuation Date(i) and each Calculation Time(v), the Leveraged Strategy Level as of such Calculation Time(v) is calculated in accordance with the following formula:</p> $\text{LSL}(i,v) = \text{Max}(\text{LSCL}(i-1) \times (1 + \text{Leverage} \times ((\text{Price}(i,v) / \text{AdjPrice}(i-1)) - 1) + (1 - \text{Leverage}) \times \text{Rate}(i-1) \times \text{ACT}(i-1, i) / \text{DayCountBasisRate}), 0)$
Rate or Rate(i)	<p>means, for each Valuation Date(i), an annual rate calculated as of such day in accordance with the following formula:</p> $\text{Rate}(i) = \text{CashRate}(i) - (\text{Leverage} / (\text{Leverage} - 1)) \times \% \text{RepoRate}(i)$
Price(i)	<p>means, in respect of each Valuation Date(i), the Reference Price of the Underlying as of such Valuation Date(i), subject to the adjustments and provisions of the Additional Terms and Conditions relating to such Underlying.</p>

Price(i,v)	<p>means, in respect of each Valuation Date(i) and Calculation Time(v),</p> <p><i>[If the Underlying is a Share, an Index, a Depositary Receipt (DR), an Exchange Traded Fund (ETF), a Foreign Exchange Rate, a Commodity, or a Commodity Index]</i></p> <p>[the Intraday Price of the Underlying as of such Valuation Date(i) and Calculation Time(v).]</p> <p><i>[For any other type of Underlying]</i></p> <p>[the latest available price, level or rate (as the case may be) of the Underlying published on the relevant [Exchange] [Price Source] <i>[provide details on relevant source]</i> as of such Valuation Date (i) and Calculation Time (v).]</p>
Calculation Time	<p>means with respect to the Underlying, any time between the TimeReferenceOpening and the TimeReferenceClosing, provided that the relevant data is available to enable the Calculation Agent to determine the Leveraged Strategy Level.</p>

3.1.4.5.3 Distributions and corporate actions affecting the Underlying: Specific Definitions

Dist(i)	means Dist(i-1, i)
Underlying Distributions, or Dist(i1,i2)	<p>means, for any dates (i1) and (i2), the sum of all Gross Ordinary Distributions paid in respect of the Underlying, which have an ex date between (i1) (excluded) and (i2) (included).</p> <p><i>[If such Gross Ordinary Distribution is not denominated in the currency of the Underlying, this Gross Ordinary Distribution will be converted into such currency by the Calculation Agent using the latest available spot exchange rate as of the FXSourceFixingTime as published on the Valuation Date immediately preceding the relevant Valuation Date(i) by the FXSource. If no such rate is available on the Valuation Date immediately preceding such Valuation Date(i), such rate shall be the first available spot exchange rate as of the FXSourceFixingTime to convert such Gross Ordinary Distribution into the Currency of the Underlying following such Valuation Date(i), as published by the FXSource, or any successor service or page used by the Calculation Agent for the purposes of ascertaining such rate.]</i></p>

3.1.4.5.4 Extraordinary Strategy Adjustment for Performance Reasons

(i')	means the Intraday Restrike Event Reference Day which corresponds to the Intraday Restrike Event immediately preceding the Calculation Time(v).
AdjPrice(i')	<p>is determined according to the following formula:</p> $\text{AdjPrice}(i') = \text{Price}(i', V_{\text{REF}}(v)) - \% \text{DistRate}(\text{CRD}) \times \text{Dist}(i', \text{CRD})$
AdjPrice(i(REF))	<p>means:</p> <p>(1) if i(REF) is an Intraday Restrike Event Reference Day, then:</p> $\text{AdjPrice}(i(\text{REF})) = \text{Price}(i'', v1) - \% \text{DistRate}(i') \times \text{Dist}(i'', i')$ <p>(2) or otherwise:</p>

	$\text{AdjPrice}(i(\text{REF})) = \text{Price}(i'-1) - \% \text{DistRate}(i') \times \text{Dist}(i'-1, i')$
Extraordinary Strategy Adjustment for Performance Reasons	<p>If the Calculation Agent determines that an Intraday Restrike Event has occurred at a Calculation Time(v) during a Valuation Date(i), an adjustment (an Extraordinary Strategy Adjustment for Performance Reasons) shall take place during such Valuation Date(i) in accordance with the following provisions.</p> <p>The real time calculation of the Leveraged Strategy shall be suspended during the Intraday Restrike Event Observation Period and resume in accordance with Condition 3.1.4.5.4 of the Additional Terms and Conditions relating to Fixed Leverage and Turbo Warrants within 15 minutes following the end of such Intraday Restrike Event Observation Period (the point of such resumption being the Calculation Resume Time and the day on which such resumption occurs being the Calculation Resume Day or CRD). Should the end of the Intraday Restrike Event Observation Period occur less than 15 minutes before the TimeReferenceClosing on the Intraday Restrike Event Reference Day, the Calculation Resume Time shall be the TimeReferenceClosing which immediately follows the end of the Intraday Restrike Event Observation Period.</p> <p>On each Calculation Resume Day, from the Calculation Resume Time, LSCL(CRD) and LSL(CRD,v) will be determined as follows:</p> <p>For each Calculation Time(v) during such Calculation Resume Day following the end of the Intraday Restrike Event Observation Period, the Leveraged Strategy is calculated according to the following formula:</p> $\text{LSL}(\text{CRD}, v) = \text{LSL}(i', V_{\text{REF}}(v)) \times (1 + \text{Leverage} \times ((\text{Price}(\text{CRD}, v) / \text{AdjPrice}(i')) - 1) + (1 - \text{Leverage}) \times \text{Rate}(i') \times \text{ACT}(i', \text{CRD}) / \text{DayCountBasisRate})$ <p>and at the TimeReferenceClosing of such Calculation Resume Day:</p> $\text{LSCL}(\text{CRD}) = \text{LSL}(i', V_{\text{REF}}(v)) \times (1 + \text{Leverage} \times ((\text{Price}(\text{CRD}) / \text{AdjPrice}(i')) - 1) + (1 - \text{Leverage}) \times \text{Rate}(i') \times \text{ACT}(i', \text{CRD}) / \text{DayCountBasisRate})$
i(REF)	<p>means the latest of (1) the Intraday Restrike Event Reference Day immediately preceding (i') in which case i(REF) is referred to as (i'') and the latest Intraday Restrike Event Reference Time on such Intraday Restrike Event Reference Day is referred to as (v1) and (2) the Valuation Date which immediately precedes (i') in which case i(REF) is referred to as (i'-1).</p>
Intraday Reference Level	<p>means, in respect of Valuation Date(i) and a Calculation Time(v), the Underlying level as of (1) the last Intraday Restrike Event Reference Time preceding and excluding such Calculation Time(v) or (2) if no Intraday Restrike Event has occurred on such day, the closing level of the Underlying on the immediately preceding Valuation Date.</p>
Intraday Restrike Event	<p>means, in respect of a Valuation Date(i), the increase at a Calculation Time(v) of the Underlying level above the DailyRestrikePercentage of the relevant Intraday Reference Level at such Calculation Time.</p>
Intraday Restrike Event Observation Period	<p>means in respect of an Intraday Restrike Event, the period starting on and excluding the Intraday Restrike Event Time and finishing on and including the time falling 15 minutes after the Intraday Restrike Event Time.</p> <p>Where, during such 15 minute period, the Calculation Agent determines that (1) (if the Underlying is an Index or a SGI Index) the level of the Underlying is not</p>

	<p>disseminated by the Underlying Sponsor or, the Underlying Calculation Agent, as the case may be or (2) (for any type of Underlying including, for the avoidance of doubt, an Index or a SGI Index) the Exchange or the Related Exchange is not open for continuous trading, the Intraday Restrike Event Observation Period will be extended to the extent necessary until (1) (if the Underlying is an Index or a SGI Index) the level of the Underlying is calculated and disseminated by the Underlying Sponsor or the Underlying Calculation Agent, as the case may be and (2) (for any type of Underlying including, for the avoidance of doubt, an Index or a SGI Index) the Exchange and the Related Exchange are open for continuous trading for an aggregate period of 15 minutes.</p> <p>If the Intraday Restrike Event Observation Period would not end by the TimeReferenceClosing: (1) such day will not be a Valuation Date for the purposes of determining any element of the Leveraged Strategy, except (a) for the purpose of calculating $LSL(i',V_{REF}(v))$ and $AdjPrice(i')$ (and the constituent parts thereof) corresponding to the applicable Intraday Restrike Event and (b) for the purpose of calculating $LSL(i',V_{REF}(v))$ and $AdjPrice(i')$ (and the constituent parts thereof) with respect to any previous Intraday Restrike Event that has occurred on such day, if any; and (2) such Intraday Restrike Event Observation Period shall be extended to the following Valuation Date to the extent necessary until the Calculation Agent determines that (a) (if the Underlying is an Index or a SGI Index) the level of the Underlying is calculated and disseminated by the Underlying Sponsor or, the Underlying Calculation Agent, as the case may be and (b) (for any type of Underlying including, for the avoidance of doubt, an Index or a SGI Index) the Exchange and the Related Exchange are open for continuous trading for an aggregate period of 15 minutes.</p> <p>For the purpose of determining the Intraday Restrike Event Observation Period only, the Exchange shall not be considered to be open for continuous trading during its closing auction period (as provided under the rules of the Exchange).</p>
Intraday Restrike Event Reference Day	means, in respect of an Intraday Restrike Event Observation Period, the day on which the Intraday Restrike Event Reference Time occurs.
Intraday Restrike Event Reference Time	Means[, in respect of an Intraday Restrike Event Observation Period, the Calculation Time on which the Leveraged Strategy Level reaches its lowest value during such period] [the end of the Intraday Restrike Event Observation Period].
Intraday Restrike Event Time	means in respect of an Intraday Restrike Event, the Calculation Time on which such event occurs.
$LSL(i',V_{REF}(v))$	<p>is calculated in accordance with the following formulae:</p> <p>(1) where, in respect of an Intraday Restrike Event, one or more Intraday Restrike Event Times have previously occurred with an Intraday Restrike Event Reference Time occurring on (i'), then (with the latest Intraday Restrike Event Reference Time, immediately preceding $V_{REF}(v)$, being "v1"):</p> $LSL(i',V_{REF}(v)) = LSL(i',v1) \times (1 + \text{Leverage} \times ((\text{Price}(i',V_{REF}(v)) / \text{Price}(i',v1)) - 1))$ <p>Where $LSL(i',v1)$ is determined in accordance with Condition 3.1.4.5.4 of the Additional Terms and Conditions relating to Fixed Leverage and Turbo</p>

	<p>Warrants but with "V_{REF}(v)" replaced by "v1".</p> <p>(2) in circumstances other than those set out in (1):</p> $LSL(i, V_{REF}(v)) = LSLREF(i(REF)) \times (1 + \text{Leverage} \times ((\text{Price}(i, V_{REF}(v)) / \text{AdjPrice}(i(REF))) - 1) + (1 - \text{Leverage}) \times \text{Rate}(i(REF)) \times (\text{ACT}(i(REF), i) / \text{DayCountBasisRate}))$
LSLREF(i(REF))	means, if i(REF) is an Intraday Restrike Event Reference Day then LSL(i",v1); or otherwise LSCL(i"-1).
[Price(i',VREF(v))]	[means the time weighted average price of the Underlying during the Intraday Restrike Event Observation Period.]
V_{REF}(v)	means the latest Intraday Restrike Event Reference Time preceding, and excluding, Calculation Time(v).

3.1.5 Fixed Leverage Bull – Multiplicative Formula

If the applicable Final Terms specify that "Reference of the Product" is 3.1.5, the following applies:

3.1.5.0 Product Description

- This Product may be subject to Event-linked Early Expiration:
 - o If an Early Expiration Event is deemed to have occurred, the Product Formula used to determine the Early Settlement Price relies on the then level of the Leveraged Strategy.
- Unless the Product has been previously exercised or cancelled, the Product Formula used to determine the Final Settlement Price in respect of this Product is determined on the basis of the level of the Leveraged Strategy.

The strategy to which the performance of the Warrant is linked is the Leveraged Strategy which consists of leveraged exposure to the Underlying with a leverage factor "**Leverage**" and a hypothetical money market instrument.

The notional exposure of the Leveraged Strategy to the Underlying is revised on each Valuation Date in order to take into account the Leveraged Strategy Closing Level as of the previous Valuation Date, as further described hereinafter.

3.1.5.1 Event-linked Early Expiration: Applicable

Early Expiration Event is deemed to have occurred, if on any Valuation Date(i), LSCL(i) [is lower] [is higher] than [or equal to] BarrierLevelAutocall(i).

Early Settlement Price(i) = Notional Amount x Product Formula(i)

$$\text{Product Formula}(T) = \text{BaseSettlementLevel_FSP} + (1 / \text{BaseAmount}) \times \text{Max}(\text{InitialValue} \times (\text{FX}(0) / \text{FX}(\text{RVD}(i))) \times (\text{LSCL}(\text{RVD}(i)) / \text{LSCL}(0)) \times \text{Hedging Fees Factor}(i); 0)$$

3.1.5.2 Final Settlement Price:

Final Settlement Price = Notional Amount x Product Formula(T)

$$\text{Product Formula}(T) = \text{BaseSettlementLevel_FSP} + (1 / \text{BaseAmount}) \times \text{Max}(\text{InitialValue} \times (\text{FX}(0) / \text{FX}(T)) \times (\text{LSCL}(T) / \text{LSCL}(0)) \times \text{Hedging Fees Factor}(T); 0)$$

3.1.5.3 Variable Data:

BarrierLevelAutocall
 BaseAmount
 BaseCurrency
 BaseSettlementLevel_ESP
 BaseSettlementLevel_FSP
 DailyRestrikePercentage
 DayCountBasisCommission
 DayCountBasisRate
 FXSource
 FXSourceFixingTime
 InitialValue
 Leverage
 LeveragedStrategyCurrency
 LSCLInitial
 RateOvernight
 RateOvernightScreenPage
 TimeReferenceClosing
 TimeReferenceOpening

The Variable Data are defined under Condition 5.4 herein.

3.1.5.4 Applicable Rates:

%CollatCostRate
 %CommissionRate
 %DistRate
 %Gap&ReplicationRate
 %QuantoRate
 %SpreadLevel

The Applicable Rates are defined under Condition 3.1.0 herein.

3.1.5.5 Specific Definition(s):

3.1.5.5.1 Specific Definitions relating to the determination of the Product Formula

ACT(i-1;i)	Means the number of calendar days between the Valuation Date(i-1) (included) and the Valuation Date(i) (excluded)
FX(i)	means, for any Valuation Date(i), the spot exchange rate as of the FXSourceFixingTime to convert the BaseCurrency into the LeveragedStrategyCurrency in respect of such Valuation Date(i), as published by the FXSource, or any successor thereto. If no such rate is available on such Valuation Date(i), FX(i) shall be the first available spot exchange rate as of the FXSourceFixingTime to convert the BaseCurrency into the LeveragedStrategyCurrency following such day, as published by the FXSource, or any successor thereto.
Hedging Fees Factor(i) (i from 1 to T)	means: $\text{Product}(\text{for } t \text{ from } 1 \text{ to } i) (1 - (\% \text{CommissionRate} + \% \text{Gap\&ReplicationRate}(t) + \% \text{CollatCostRate}(i) + \% \text{QuantoRate}(i)) \times (\text{ACT}(t-1;t)) / \text{DayCountBasisCommission})$

3.1.5.5.2 Specific Definitions relating to the Leveraged Strategy

AdjPrice(i-1)	is determined, for each Valuation Date(i), according to the following formula: $\text{Price}(i-1) - \% \text{DistRate}(i) \times \text{Dist}(i)$
CashRate or	means, for each Valuation Date(i):

CashRate(i)	<p>(1) the level of the RateOvernight for such Valuation Date(i); or</p> <p>(2) the last available level displayed of RateOvernight, if a level of RateOvernight dated as of such Valuation Date(i),</p> <p>in both cases as determined by the Calculation Agent provided that if in the case of (2) above RateOvernight is not displayed on the RateOvernightScreenPage (or, if applicable, any successor service or page used by the Calculation Agent for the purpose of ascertaining such rate) for a period of more than 7 Valuation Dates and such rate is, in the opinion of the Calculation Agent, reasonably expected to be discontinued (such rate then being the "Discontinued Rate") then the Calculation Agent shall determine CashRate(i) (a) by selecting a successor rate for such Discontinued Rate which offers similar economic characteristics to the Discontinued Rate or, if the Calculation Agent determines that no such successor rate exists, (b) on the basis of the cost that Société Générale would charge or be charged to borrow cash in the LeveragedStrategyCurrency on an overnight basis.</p>
Leveraged Strategy Closing Level or LSCL(i)	<p>means, for any Valuation Date(i), the Closing Level of the Leveraged Strategy as of such day (i), as such level may be adjusted in accordance with the terms of Condition 3.1.5.5.4 of the Additional Terms and Conditions relating to Fixed Leverage and Turbo Warrants.</p> <p>Subject to the occurrence of an Intraday Restrike Event (following which the Leveraged Strategy Closing Level will be determined in accordance with Condition 3.1.5.5.4 of the Additional Terms and Conditions relating to Fixed Leverage and Turbo Warrants), for each Valuation Date(i), the Leveraged Strategy Closing Level as of such Valuation Date(i) is calculated in accordance with the following formulae:</p> <p><u>On Valuation Date(0):</u></p> $\text{LSCL}(0) = \text{LSCLInitial}$ <p><u>On each subsequent Valuation Date(i):</u></p> $\text{LSCL}(i) = \text{Max}(\text{LSCL}(i-1) \times (1 + \text{Leverage} \times ((\text{Price}(i) / \text{AdjPrice}(i-1)) - 1) + (1 - \text{Leverage}) \times \text{Rate}(i-1) \times \text{ACT}(i-1, i) / \text{DayCountBasisRate}), 0)$ <p>For the purposes of determining LSCL(i) on a Valuation Date immediately following an Intraday Restrike Event Reference Day, references to (i-1) in the formula of LSCL(i) above shall be deemed to be references to (i') (as defined in Condition 3.1.5.5.4 of the Additional Terms and Conditions relating to Fixed Leverage and Turbo Warrants).</p>
Leveraged Strategy Level or LSL(i,v)	<p>means, for any Valuation Date(i) and any Calculation Time(v), the latest level of the Leveraged Strategy as of such Calculation Time(v), as such level may be adjusted in accordance with the terms of Condition 3.1.5.5.4 of the Additional Terms and Conditions relating to Fixed Leverage and Turbo Warrants.</p> <p>Subject to the occurrence of an Intraday Restrike Event (following which the Leveraged Strategy Level will be determined in accordance with Condition 3.1.5.5.4 of the Additional Terms and Conditions relating to Fixed Leverage and Turbo Warrants), for each Valuation Date(i) and each Calculation Time(v), the Leveraged Strategy Level as of such Calculation Time(v) is calculated in accordance with the following formula:</p>

	$\text{LSL}(i,v) = \text{Max}(\text{LSCL}(i-1) \times (1 + \text{Leverage} \times ((\text{Price}(i,v) / \text{AdjPrice}(i-1)) - 1) + (1 - \text{Leverage}) \times \text{Rate}(i-1) \times \text{ACT}(i-1,i) / \text{DayCountBasisRate}), 0)$
Rate or Rate(i)	<p>means, for each Valuation Date(i), an annual rate calculated as of such day in accordance with the following formula:</p> $\text{Rate}(i) = \text{CashRate}(i) + \% \text{SpreadLevel}(i)$
Price(i)	<p>means, in respect of each Valuation Date(i), the Reference Price of the Underlying as of such Valuation Date(i), subject to the adjustments and provisions of the Additional Terms and Conditions relating to such Underlying.</p>
Price(i,v)	<p>means, in respect of each Valuation Date(i) and Calculation Time(v),</p> <p><i>[If the Underlying is a Share, an Index, a Depositary Receipt (DR), an Exchange Traded Fund (ETF), a Foreign Exchange Rate, a Commodity, or a Commodity Index]</i></p> <p>[the Intraday Price of the Underlying as of such Valuation Date(i) and Calculation Time(v).]</p> <p><i>[For any other type of Underlying]</i></p> <p>[the latest available price, level or rate (as the case may be) of the Underlying published on the relevant [Exchange] [Price Source][provide details on relevant source] as of such Valuation Date (i) and Calculation Time (v).]</p>
Calculation Time	<p>means with respect to the Underlying, any time between the TimeReferenceOpening and the TimeReferenceClosing, provided that the relevant data is available to enable the Calculation Agent to determine the Leveraged Strategy Level.</p>

3.1.5.5.3 Distributions and corporate actions affecting the Underlying: Specific Definitions

Dist(i)	<p>means Dist(i-1, i)</p>
Underlying Distributions, or Dist(i1,i2)	<p>means, for any dates (i1) and (i2), the sum of all Gross Ordinary Distributions, paid in respect of the Underlying, which have an ex date between (i1) (excluded) and (i2) (included).</p> <p><i>[If such Gross Ordinary Distribution is not denominated in the currency of the Underlying, this Gross Ordinary Distribution will be converted into such currency by the Calculation Agent using the latest available spot exchange rate as of the FXSourceFixingTime as published on the Valuation Date immediately preceding the relevant Valuation Date(i) by the FXSource. If no such rate is available on the Valuation Date immediately preceding such Valuation Date(i), such rate shall be the first available spot exchange rate as of the FXSourceFixingTime to convert such Gross Ordinary Distribution into the Currency of the Underlying following such Valuation Date(i), as published by the FXSource, or any successor service or page used by the Calculation Agent for the purposes of ascertaining such rate.]</i></p>

3.1.5.5.4 Extraordinary Strategy Adjustment for Performance Reasons

(i')	<p>means the Intraday Restrike Event Reference Day which corresponds to the Intraday Restrike Event immediately preceding the Calculation Time(v).</p>
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AdjPrice(i')	<p>is determined according to the following formula:</p> $\text{AdjPrice}(i') = \text{Price}(i', V_{\text{REF}}(v)) - \% \text{DistRate}(\text{CRD}) \times \text{Dist}(i', \text{CRD})$
AdjPrice(i(REF))	<p>means,</p> <p>(1) if i(REF) is an Intraday Restrike Event Reference Day; then</p> $\text{AdjPrice}(i(\text{REF})) = \text{Price}(i'', v1) - \% \text{DistRate}(i') \times \text{Dist}(i'', i')$ <p>otherwise:</p> <p>(2) $\text{AdjPrice}(i(\text{REF})) = \text{Price}(i'-1) - \% \text{DistRate}(i') \times \text{Dist}(i'-1, i')$.</p>
Extraordinary Strategy Adjustment for Performance Reasons	<p>If the Calculation Agent determines that an Intraday Restrike Event has occurred at a Calculation Time(v) during a Valuation Date(i), an adjustment (an Extraordinary Strategy Adjustment for Performance Reasons) shall take place during such Valuation Date(i) in accordance with the following provisions.</p> <p>The real time calculation of the Leveraged Strategy shall be suspended during the Intraday Restrike Event Observation Period and resume in accordance with Condition 3.1.5.5.4 of the Additional Terms and Conditions relating to Fixed Leverage and Turbo Warrants within 15 minutes following the end of such Intraday Restrike Event Observation Period (the point of such resumption being the Calculation Resume Time and the day on which such resumption occurs being the Calculation Resume Day or CRD). Should the end of the Intraday Restrike Event Observation Period occur less than 15 minutes before the TimeReferenceClosing on the Intraday Restrike Event Reference Day, the Calculation Resume Time shall be the TimeReferenceClosing which immediately follows the end of the Intraday Restrike Event Observation Period.</p> <p>On each Calculation Resume Day, from the Calculation Resume Time, LSCL(CRD) and LSL(CRD,v) will be determined as follows:</p> <p>For each Calculation Time(v) during such Calculation Resume Day following the end of the Intraday Restrike Event Observation Period, the Leveraged Strategy is calculated according to the following formula:</p> $\text{LSL}(\text{CRD}, v) = \text{LSL}(i', V_{\text{REF}}(v)) \times (1 + \text{Leverage} \times ((\text{Price}(\text{CRD}, v) / \text{AdjPrice}(i')) - 1) + (1 - \text{Leverage}) \times \text{Rate}(i') \times \text{ACT}(i', \text{CRD}) / \text{DayCountBasisRate})$ <p>And at the TimeReferenceClosing of such Calculation Resume Day:</p> $\text{LSCL}(\text{CRD}) = \text{LSL}(i', V_{\text{REF}}(v)) \times (1 + \text{Leverage} \times ((\text{Price}(\text{CRD}) / \text{AdjPrice}(i')) - 1) + (1 - \text{Leverage}) \times \text{Rate}(i') \times \text{ACT}(i', \text{CRD}) / \text{DayCountBasisRate})$
i(REF)	<p>means the latest of (1) the Intraday Restrike Event Reference Day immediately preceding (i') in which case i(REF) is referred to as (i'') and the latest Intraday Restrike Event Reference Time on such Intraday Restrike Event Reference Day is referred to as (v1) and (2) the Valuation Date which immediately precedes (i') in which case i(REF) is referred to as (i'-1).</p>
Intraday Reference Level	<p>means in respect of Valuation Date(i) and a Calculation Time(v), the Underlying level as of (1) the last Intraday Restrike Event Reference Time preceding and excluding such Calculation Time(v) or (2) if no Intraday Restrike Event has occurred on such day, the closing level of the Underlying on the immediately preceding Valuation Date.</p>

Intraday Restrike Event	means in respect of a Valuation Date(i), the decrease at a Calculation Time(v) of the Underlying level below the DailyRestrikePercentage of the relevant Intraday Reference Level at such Calculation Time.
Intraday Restrike Event Observation Period	<p>means in respect of an Intraday Restrike Event, the period starting on and excluding the Intraday Restrike Event Time and finishing on and including the time falling 15 minutes after the Intraday Restrike Event Time.</p> <p>Where, during such 15 minute period, the Calculation Agent determines that (1) (if the Underlying is an Index or a SGI Index) the level of the Underlying is not disseminated by the Underlying Sponsor or, the Underlying Calculation Agent, as the case may be or (2) (for any type of Underlying including, for the avoidance of doubt, an Index or a SGI Index) the Exchange or the Related Exchange is not open for continuous trading, the Intraday Restrike Event Observation Period will be extended to the extent necessary until (1) (if the Underlying is an Index or a SGI Index) the level of the Underlying is calculated and disseminated by the Underlying Sponsor or, the Underlying Calculation Agent, as the case may be and (2) (for any type of Underlying including, for the avoidance of doubt, an Index or a SGI Index) the Exchange and the Related Exchange are open for continuous trading for an aggregate period of 15 minutes.</p> <p>If the Intraday Restrike Event Observation Period would not end by the TimeReferenceClosing: (1) such day will not be a Valuation Date for the purposes of determining any element of the Leveraged Strategy, except (a) for the purpose of calculating $LSL(i',V_{REF}(v))$ and $AdjPrice(i')$ (and the constituent parts thereof) corresponding to the applicable Intraday Restrike Event and (b) for the purpose of calculating $LSL(i',V_{REF}(v))$ and $AdjPrice(i')$ (and the constituent parts thereof) with respect to any previous Intraday Restrike Event that has occurred on such day, if any; and (2) such Intraday Restrike Event Observation Period shall be extended to the following Valuation Date to the extent necessary until the Calculation Agent determines that (a) (if the Underlying is an Index or a SGI Index) the level of the Underlying is calculated and disseminated by the Underlying Sponsor or, the Underlying Calculation Agent, as the case may be and (b) (for any type of Underlying including, for the avoidance of doubt, an Index or a SGI Index) the Exchange and the Related Exchange are open for continuous trading for an aggregate period of 15 minutes.</p> <p>For the purpose of determining the Intraday Restrike Event Observation Period only, the Exchange shall not be considered to be open for continuous trading during its closing auction period (as provided under the rules of the Exchange).</p>
Intraday Restrike Event Reference Day	means in respect of an Intraday Restrike Event Observation Period, the day on which the Intraday Restrike Event Reference Time occurs.
Intraday Restrike Event Reference Time	means [in respect of an Intraday Restrike Event Observation Period, the Calculation Time on which the Leveraged Strategy Level reaches its lowest value during such period][the end of the Intraday Restrike Event Observation Period].
Intraday Restrike Event Time	means in respect of an Intraday Restrike Event, the Calculation Time on which such event occurs.
$LSL(i',V_{REF}(v))$	<p>is calculated in accordance with the following formulae:</p> <p>(1) where, in respect of an Intraday Restrike Event, one or more Intraday Restrike Event Times have previously occurred with an Intraday Restrike Event Reference Time occurring on (i'), then (with the latest Intraday Restrike</p>

	<p>Event Reference Time immediately preceding VREF(v) being "v1"):</p> $LSL(i, V_{REF}(v)) = LSL(i, v1) \times (1 + \text{Leverage} \times ((\text{Price}(i, V_{REF}(v)) / \text{Price}(i, v1)) - 1))$ <p>Where LSL(i, v1) is determined in accordance with Condition 3.1.5.5.4 of the Additional Terms and Conditions relating to Fixed Leverage and Turbo Warrants but with "VREF(v)" replaced by "v1".</p> <p>(2) In circumstances other than those set out in (1):</p> $LSL(i, V_{REF}(v)) = LSL_{REF}(i(REF)) \times (1 + \text{Leverage} \times ((\text{Price}(i, V_{REF}(v)) / \text{AdjPrice}(i(REF))) - 1) + (1 - \text{Leverage}) \times \text{Rate}(i(REF)) \times (\text{ACT}(i(REF), i) / \text{DayCountBasisRate}))$
LSLREF(i(REF))	means, if i(REF) is an Intraday Restrike Event Reference Day; then LSL(i, v1); or otherwise LSCL(i-1).
[Price(i, VREF(v))]	[means the time weighted average price of the Underlying during the Intraday Restrike Event Observation Period.]
VREF(v)	means the latest Intraday Restrike Event Reference Time preceding, and excluding, Calculation Time(v).

3.1.6 Fixed Leverage on Futures - Methodology 2

If the applicable Final Terms specify that "Reference of the Product" is 3.1.6, the following applies:

3.1.6.0 Product Description

- This Product may be subject to Event-linked Early Expiration:
 - o If an Early Expiration Event is deemed to have occurred, the Product Formula used to determine the Early Settlement Price relies on the then level of the Leveraged Strategy.
- Unless the Product has been previously exercised or cancelled, the Product Formula used to determine the Final Settlement Price in respect of this Product is determined on the basis of the level of the Leveraged Strategy.

The strategy to which the performance of the Warrant is linked is the **Leveraged Strategy** which consists of leveraged exposure to the price of the future contract with a Leverage factor "**Leverage**" and a hypothetical money market instrument.

The notional exposure of the Leveraged Strategy to the price of the future contract is revised on each Valuation Date in order to take into account the Leveraged Strategy Closing Level as of the previous Valuation Date, as further described hereinafter.

3.1.6.1 Event-linked Early Expiration: Applicable

Early Expiration Event is deemed to have occurred, if on any Valuation Date(i), LSCL(i) [is lower] [is higher] than [or equal to] BarrierLevelAutocall(i).

Early Settlement Price(i) = Notional Amount x Product Formula(i)

Product Formula(i) = BaseSettlementLevel_FSP + (1 / BaseAmount) x Max(InitialValue x (FX(0) / FX(RVD(i))) x (LSCL(RVD(i)) / LSCL(0)) x Hedging Fees Factor(i); 0)

3.1.6.2 Final Settlement Price:

Final Settlement Price = Notional Amount x Product Formula(T)

Product Formula(T) = BaseSettlementLevel_FSP + (1 / BaseAmount) x Max(InitialValue x (FX(0) / FX(T)) x (LSCL(T) / LSCL(0)) x Hedging Fees Factor(T);0)

3.1.6.3 Variable Data:

BarrierLevelAutocall
BaseAmount
BaseCurrency
BaseSettlementLevel_ESP
BaseSettlementLevel_FSP
BSCLInitial
ContractTable1
ContractTable2
DailyRestrikePercentage
DayCountBasisCommission
DayCountBasisRate
FXSource
InitialValue
Leverage
LeveragedStrategyCurrency
LSCLInitial
RateOvernight
RateOvernightScreen Page
RollEndDate
RollStartDate
TimeReferenceClosing
TimeReferenceOpening
TRUSCLInitial

The Variable Data are defined under Condition 5.4 herein.

3.1.6.4 Applicable Rates:

%CollatCostRate
%CommissionRate
%Gap&ReplicationRate
%QuantoRate
%MarginCost

The Applicable Rates are defined under Condition 3.1.0 herein.

3.1.6.5 Specific Definition(s):

3.1.6.5.1 Specific Definitions relating to the determination of the Product Formula

ACT(i-1;i)	Means the number of calendar days between the Valuation Date(i-1) (included) and the Valuation Date(i) (excluded)
FX(i)	means, for any Valuation Date(i), the closing spot exchange rate to convert the BaseCurrency into the LeveragedStrategyCurrency in respect of such Valuation Date(i), as published by the FXSource, or any successor thereto. If no such rate is available on such Valuation Date(i), FX(i) shall be the first available closing spot exchange rate to convert the BaseCurrency into the LeveragedStrategyCurrency following such day, as published by the FXSource, or any successor thereto or, in the absence of such successor, such other primary source as the Calculation Agent deems appropriate.
Hedging Fees Factor(i)	means:

(i from 1 to T)	$\text{Product}(\text{for } t \text{ from } 1 \text{ to } i) (1 - (\% \text{CommissionRate}(t-1) + \% \text{Gap\&ReplicationRate}(t-1) + \% \text{CollatCostRate}(t-1) + \% \text{QuantoRate}(t-1)) \times (\text{ACT}(t-1;t) / \text{DayCountBasisCommission}))$
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3.1.6.5.2 Specific Definitions relating to the Leveraged Strategy

Benchmark Strategy	Means, for each Valuation Date(i) and Calculation Time(v), a basket of contracts, the contracts being allocated and selected according to the definitions of C _{Active} or Active Future Contract, C _{NextActive} or Next Active Future Contract and CRW(i) below .
Benchmark Strategy Closing Level or BSCL(i)	<p>Means, for each Valuation Date(i), the closing level of the Benchmark Strategy as of such Valuation Date(i), calculated in accordance with the following formula:</p> $\text{BSCL}(i) = \text{BSCL}(i-1) \times ((\text{CRW}(i) \times \text{CSL}(i, \text{C}_{\text{Active}}) + (1 - \text{CRW}(i)) \times \text{CSL}(i, \text{C}_{\text{NextActive}})) / (\text{CRW}(i) \times \text{CSL}(i-1, \text{C}_{\text{Active}}) + (1 - \text{CRW}(i)) \times \text{CSL}(i-1, \text{C}_{\text{NextActive}})))$ <p>With BSCL(0) = BSCL_{Initial}</p>
Benchmark Strategy Level or BSL(i,v)	<p>Means, for each Valuation Date(i) and Calculation Time(v), the level of the Benchmark Strategy as of such Valuation Date(i) and such Calculation Time(v), calculated in accordance with the following formula:</p> $\text{BSL}(i,v) = \text{BSCL}(i-1) \times ((\text{CRW}(i) \times \text{CL}(i,v, \text{C}_{\text{Active}}) + (1 - \text{CRW}(i)) \times \text{CL}(i,v, \text{C}_{\text{NextActive}})) / (\text{CRW}(i) \times \text{CSL}(i-1, \text{C}_{\text{Active}}) + (1 - \text{CRW}(i)) \times \text{CSL}(i-1, \text{C}_{\text{NextActive}})))$
CashRate or CashRate(i)	<p>means, for each Valuation Date(i), the rate calculated as follows:</p> <p><i>[if Option 3-Month US T-Bill Discount Rate is applicable]</i></p> $[\text{CashRate}(i) = (1 / (1 - (91/\text{DayCountBasisRate}) \times \text{TBDR}(i-1)))^{(1/91)} - 1$ <p>Where TBDR(i-1) means the latest discount rate of the 3-Month US Treasury Bill as displayed on "USB3MTA Index" Bloomberg Page (or, if applicable, any successor service or page used by the Calculation Agent for the purpose of ascertaining such rate) as of Valuation Date (i-1)</p> <p>PROVIDED THAT if TBDR is not displayed on the "USB3MTA Index" Bloomberg Page (or, if applicable, any successor service or page used by the Calculation Agent for the purpose of ascertaining such rate) for a period of more than 7 Valuation Dates and such rate is, in the opinion of the Calculation Agent, reasonably expected to be discontinued (such rate then being the "Discontinued Rate") then the Calculation Agent shall determine CashRate(i) (a) by selecting a successor rate for such Discontinued Rate which offers similar economic characteristics to the Discontinued Rate or, if the Calculation Agent determines that no such successor rate exists, (b) on the basis of the cost that Société Générale would charge or be charged to borrow cash in the LeveragedStrategyCurrency on an overnight basis.]</p> <p><i>[If Option Other Rate is applicable]</i></p> <p>[</p> <p>(3) the level of the RateOvernight for such Valuation Date(i) divided by DayCountBasisRate; or</p> <p>(4) the last available level displayed of RateOvernight divided by DayCountBasisRate, if a level of RateOvernight dated as of such Valuation</p>

	<p>Date(i),</p> <p>in both cases as determined by the Calculation Agent PROVIDED THAT if in the case of (2) above RateOvernight is not displayed on the RateOvernightScreenPage (or, if applicable, any successor service or page used by the Calculation Agent for the purpose of ascertaining such rate) for a period of more than 7 Valuation Dates and such rate is, in the opinion of the Calculation Agent, reasonably expected to be discontinued (such rate then being the "Discontinued Rate") then the Calculation Agent shall determine CashRate(i) (a) by selecting a successor rate for such Discontinued Rate which offers similar economic characteristics to the Discontinued Rate or, if the Calculation Agent determines that no such successor rate exists, (b) on the basis of the cost that Société Générale would charge or be charged to borrow cash in the LeveragedStrategyCurrency on an overnight basis.]</p>
C_{Active} or Active Future Contract	<p>means, for each Valuation Date(i), the active future contract to be used when calculating the Benchmark Strategy Closing Level or the Benchmark Strategy Level as of such Valuation Date(i).</p> <p>The Active Future Contract is determined in accordance with the following roll schedule:</p> <p><i>[insert the ContractTable1]</i></p>
C_{NextActive} or Next Active Future Contract	<p>means, for each Valuation Date(i), the next active future contract to be used when calculating the Leveraged Strategy Closing Level or the Leveraged Strategy Level as of such Valuation Date(i).</p> <p>The Next Active Future Contract is determined in accordance with the following roll schedule:</p> <p><i>[insert the ContractTable2]</i></p>
CRW(i)	<p>means, in respect of Valuation Date(i) occurring in a particular month, the percentage of the Active Future Contract used in the calculation of the Benchmark Strategy Closing Level on a Valuation Date (i) determined as the following:</p> <p>If Valuation Date(i) occurs before a RollStartDate in the relevant month: $CRW(i) = 100\%$</p> <p>If Valuation Date(i) occurs in the period from, and including, a RollStartDate to, and including a RollEndDate in the relevant month[, then this Valuation Date(i) will be a Rolling Date as defined in the Additional Terms and Conditions for Future Linked Warrants and]: $CRW(i) = 100\% \times \text{DayCount}(i; \text{RollEndDate}) / \text{DayCount}(\text{RollStartDate}; \text{RollEndDate})$</p> <p>If Valuation Date(i) occurs after a RollEndDate in the relevant month: $CRW(i) = 0\%$</p>
Contract Settlement Level or CSL(i,C)	<p>means, for each Valuation Date(i), and a contract (C), the [Commodity] Reference Price of the contract (C), calculated and published by the Exchange, as of the Valuation Date(i).</p>
Total Return Unleveraged Strategy Closing Level or TRUSCL(i)	<p>Means, for each Valuation Date(i), the total return closing level of the unleveraged strategy as of such Valuation Date(i), calculated in accordance with the following formulae:</p> <p>On Valuation Date(0):</p>

	<p>$TRUSCL(0) = TRUSCL_{Initial}$</p> <p>On each subsequent Valuation Date(i):</p> $TRUSCL(i) = TRUSCL(i-1) \times (BSCL(i)/BSCL(i-1) + ACT(i-1;i) \times Rate(i))$
Total Return Unleveraged Strategy Level or TRUSL(i,v)	<p>Means, for each Valuation Date(i) and Calculation Time(v), the total return level of the unleveraged strategy as of such Valuation Date(i) and such Calculation Time(v), calculated in accordance with the following formula:</p> $TRUSL(i,v) = TRUSCL(i-1) \times (BSL(i,v)/BSCL(i-1) + ACT(i-1;i) \times Rate(i-1))$
Intraday Contract Level or CL(i, v, C)	<p>means, in respect of each Valuation Date(i), Calculation Time(v) and contract (C), the Intraday Price of the contract as of such Valuation Date (i) and Calculation Time (v).</p>
Leveraged Strategy Closing Level or LSCL(i)	<p>means, for any Valuation Date(i), the Closing Level of the Leveraged Strategy as of such day (i), as such level may be adjusted in accordance with the paragraph titled "Extraordinary Strategy Adjustment for Performance Reasons" below .</p> <p>Subject to the occurrence of an Intraday Restrike Event (following which the Leveraged Strategy Closing Level will be determined in accordance with the paragraph titled "Extraordinary Strategy Adjustment for Performance Reasons" below), for each Valuation Date(i), the Leveraged Strategy Closing Level as of such Valuation Date(i) is calculated in accordance with the following formulae:</p> <p><u>On Valuation Date(0):</u></p> $LSCL(0) = LSCL_{Initial}$ <p><u>On each subsequent Valuation Date(i):</u></p> $LSCL(i) = \text{Max}(LSCL(i-1) \times (1 + \text{Leverage} \times (TRUSCL(i) / TRUSCL(i-1) - 1) - (\text{Leverage} - 1) \times Rate(i) \times ACT(i-1;i)); 0)$ <p>For the purposes of determining LSCL(i) on a Valuation Date immediately following an Intraday Restrike Event Reference Day, references to (i-1) in the formula of LSCL(i) above shall be deemed to be references to (i') (as defined in the paragraph titled "Extraordinary Strategy Adjustment for Performance Reasons" below).</p>
Leveraged Strategy Level or LSL(i,v)	<p>means, for any Valuation Date(i) and any Calculation Time(v), the latest level of the Leveraged Strategy as of such Calculation Time(v), as such level may be adjusted in accordance with the paragraph titled "Extraordinary Strategy Adjustment for Performance Reasons" below .</p> <p>Subject to the occurrence of an Intraday Restrike Event (following which the Leveraged Strategy Level will be determined in accordance with the paragraph titled "Extraordinary Strategy Adjustment for Performance Reasons" below), for each Valuation Date(i) and each Calculation Time(v), the Leveraged Strategy Level as of such Calculation Time(v) is calculated in accordance with the following formula:</p> $LSL(i,v) = \text{Max}(LSCL(i-1) \times (1 + \text{Leverage} \times (TRUSL(i,v) / TRUSCL(i-1) - 1) - (\text{Leverage} - 1) \times Rate(i-1)); 0)$
Rate or Rate(i)	<p>means, for each Valuation Date(i), an annual rate calculated as of such day in accordance with the following formula:</p>

	$\text{Rate}(i) = \text{CashRate}(i) - \% \text{MarginCost}(i)$
Rolling Dates(s)	means, in respect of each month, each period from a RollStartDate (included) up to following RollEndDate (included).
Calculation Time	means with respect to the Underlying and a Valuation Time(i), any time between the TimeReferenceOpening and the TimeReferenceClosing, provided that the relevant data is available to enable the Calculation Agent to determine the Leveraged Strategy Level.
DayCount(i1 ; i2)	means the number of Valuation Dates between Valuation Date(i1) (included) and Valuation Date(i2) (included).
Underlying Level	Means in respect of Valuation Date(i) and a Calculation Time(v), the Benchmark Strategy Level as of such Valuation Date(i) and Calculation Time(v).

3.1.6.5.3 Extraordinary Strategy Adjustment for Performance Reasons

(i')	means the Intraday Restrike Event Reference Day which corresponds to the Intraday Restrike Event immediately preceding the Calculation Time(v).
Adj_TRUSL(i')	Means, in respect of a contract (C): $\text{Adj_TRUSL}(i') = \text{TRUSL}(i', V_{\text{REF}}(v))$
Adj_TRUSL(i(REF))	Means, in respect of a contract (C): (1) if i(REF) is an Intraday Restrike Event Reference Day and, then: $\text{Adj_TRUSL}(i(\text{REF})) = \text{TRUSL}(i'', v1)$ (2) or otherwise: $\text{Adj_TRUSL}(i(\text{REF})) = \text{TRUSL}(i'-1)$

<p>Extraordinary Strategy Adjustment for Performance Reasons</p>	<p>If the Calculation Agent determines that an Intraday Restrike Event has occurred at a Calculation Time(v) during a Valuation Date(i), an adjustment (an Extraordinary Strategy Adjustment for Performance Reasons) shall take place during such Valuation Date(i) in accordance with the following provisions.</p> <p>The real time calculation of the Leveraged Strategy shall be suspended during the Intraday Restrike Event Observation Period and resume within 15 minutes following the end of such Intraday Restrike Event Observation Period (the point of such resumption being the Calculation Resume Time and the day on which such resumption occurs being the Calculation Resume Day or CRD). For the purposes of the determination of Extraordinary Strategy Adjustment for Performance Reasons and the corresponding Leveraged Strategy Level, references to dates (i) shall be read as references to dates (CRD) where expressly indicated. Should the end of the Intraday Restrike Event Observation Period occur less than 15 minutes before the TimeReferenceClosing on the Intraday Restrike Event Reference Day, the Calculation Resume Time shall be the TimeReferenceClosing which immediately follows the end of the Intraday Restrike Event Observation Period.</p> <p>On each Calculation Resume Day, from the Calculation Resume Time, LSCL(CRD) and LSL(CRD,v) will be determined as follows:</p> <p>For each Calculation Time(v) during such Calculation Resume Day following the end of the Intraday Restrike Event Observation Period, the Leveraged Strategy Level is calculated according to the following formula:</p> $LSL(CRD,v) = \text{Max}(LSL(i',V_{REF}(v)) \times (1 + \text{Leverage} \times (\text{TRUSL}(CRD,v) / \text{Adj_TRUSL}(i') - 1) - (\text{Leverage} - 1) \times \text{Rate}(i') \times \text{ACT}(i',CRD) ; 0)$ <p>And at the TimeReferenceClosing of such Calculation Resume Day:</p> $LSL(CRD) = \text{Max}(LSL(i',V_{REF}(v)) \times (1 + \text{Leverage} \times (\text{TRLUSCL}(CRD) / \text{Adj_TRUSL}(i') - 1) - (\text{Leverage} - 1) \times \text{Rate}(i') \times \text{ACT}(i',CRD) ; 0)$
<p>i(REF)</p>	<p>means the latest of the (1) Intraday Restrike Event Reference Day immediately preceding (i') in which case i(REF) is referred to as (i'') and the latest Intraday Restrike Event Reference Time on such Intraday Restrike Event Reference Day is referred to as (v1) (2) the Valuation Date which immediately precedes (i') in which case i(REF) is referred to as (i'-1).</p>
<p>Intraday Reference Level</p>	<p>means in respect of Valuation Date(i) and a Calculation Time(v), (1) the Underlying Level as of the last Intraday Restrike Event Reference Time preceding and excluding such Calculation Time(v) or (2) if no Intraday Restrike Event has occurred on such day, the Benchmark Strategy Closing Level on the immediately preceding Valuation Date.</p>
<p>Intraday Restrike Event</p>	<p>If Leverage > 0: means in respect of a Valuation Date(i), the decrease at a Calculation Time(v) of the ratio of the Underlying Level to the Intraday Reference Level below the DailyRestrikePercentage of the relevant Intraday Reference Level at such Calculation Time.</p> <p>If Leverage < 0: means, in respect of a Valuation Date(i), the increase at a Calculation Time(v) of the ratio of the Underlying Level to the Intraday Reference Level above the DailyRestrikePercentage of the relevant Intraday Reference Level at such Calculation Time.</p>
<p>Intraday Restrike Event Observation Period</p>	<p>means in respect of an Intraday Restrike Event, the period starting on and excluding the Intraday Restrike Event Time and finishing on and including the time falling 15 minutes after the Intraday Restrike Event Time.</p>

	<p>Where, during such 15 minute period, the Calculation Agent determines that the Exchange is not open for continuous trading, the Intraday Restrike Event Observation Period will be extended to the extent necessary until the Exchange is open for continuous trading for an aggregate period of 15 minutes.</p> <p>If the Intraday Restrike Event Observation Period would not end by the TimeReferenceClosing: (1) such day will not be a Valuation Date for the purposes of determining any element of the Leveraged Strategy, except (a) for the purpose of calculating $LSL(i, V_{REF}(v))$ (and the constituent parts thereof) corresponding to the applicable Intraday Restrike Event and (b) for the purpose of calculating $LSL(i, V_{REF}(v))$ (and the constituent parts thereof) with respect to any previous Intraday Restrike Event that has occurred on such day, if any; and (2) such Intraday Restrike Event Observation Period shall be extended to the following Valuation Date to the extent necessary until the Calculation Agent determines that the Exchange is open for continuous trading for an aggregate period of 15 minutes.</p> <p>For the purpose of determining the Intraday Restrike Event Observation Period only, the Exchange shall not be considered to be open for continuous trading during its closing auction period (as provided under the rules of the Exchange).</p>
Intraday Restrike Event Reference Day	means, in respect of an Intraday Restrike Event Observation Period, the day on which the Intraday Restrike Event Reference Time occurs.
Intraday Restrike Event Reference Time	<p>means [, in respect of an Intraday Restrike Event Observation Period, the Calculation Time on which the Leveraged Strategy Level reaches its lowest value during such period.]</p> <p>[the end of the Intraday Restrike Event Observation Period]</p>
Intraday Restrike Event Time	means in respect of an Intraday Restrike Event, the Calculation Time on which such event occurs.
$LSL(i, V_{REF}(v))$	<p>is calculated in accordance with the following formulae:</p> <p>(1) where, in respect of an Intraday Restrike Event, one or more Intraday Restrike Event Times have previously occurred with an Intraday Restrike Event Reference Time occurring on (i'), then (with the latest Intraday Restrike Event Reference Time, immediately preceding $V_{REF}(v)$, being "v1"):</p> $LSL(i, V_{REF}(v)) = \text{Max}(LSL(i, v1) \times (1 + \text{Leverage} \times (\text{TRUSL}(i, V_{REF}(v)) / \text{TRUSL}(i, v1) - 1)) ; 0)$ <p>Where $LSL(i, v1)$ is determined in accordance with Extraordinary Strategy Adjustment for Performance Reasons but with "$V_{REF}(v)$" replaced by "v1".</p> <p>(2) in circumstances other than those set out in (1):</p> $LSL(i, V_{REF}(v)) = \text{Max}(LSLREF(i(REF)) \times (1 + \text{Leverage} \times (\text{TRUSL}(i, V_{REF}(v)) / \text{Adj_TRUSL}(i(REF))) - 1) + (1 - \text{Leverage}) \times \text{Rate}(i(REF)) \times (\text{ACT}(i(REF), i')) ; 0)$
$LSLREF(i(REF))$	means, if $i(REF)$ is an Intraday Restrike Event Reference Day then $LSL(i, v1)$; or otherwise $LSL(i-1)$.
$[\text{TRUSL}(i, V_{REF}(v))]$	[means the time weighted average price of the Total Return Unleveraged Strategy Level during the Intraday Restrike Event Observation Period.]
$V_{REF}(v)$	means the latest Intraday Restrike Event Reference Time preceding, and excluding,

	Calculation Time(v).
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3.1.7 Fixed Leverage on Futures - Methodology 3

If the applicable Final Terms specify that "Reference of the Product" is 3.1.7, the following applies:

3.1.7.0 Product Description

- This Product may be subject to Event-linked Early Expiration:
 - o If an Early Expiration Event is deemed to have occurred, the Product Formula used to determine the Early Settlement Price relies on the then level of the Leveraged Strategy.
- Unless the Product has been previously exercised or cancelled, the Product Formula used to determine the Final Settlement Price in respect of this Product is determined on the basis of the level of the Leveraged Strategy.

The strategy to which the performance of the Warrant is linked is the **Leveraged Strategy** which consists of leveraged exposure to the price of the future contract with a Leverage factor "**Leverage**" and a hypothetical money market instrument.

The notional exposure of the Leveraged Strategy to the price of the future contract is revised on each Valuation Date in order to take into account the Leveraged Strategy Closing Level as of the previous Valuation Date, as further described hereinafter.

3.1.7.1 Event-linked Early Expiration: Applicable

Early Expiration Event is deemed to have occurred, if on any Valuation Date(i), LSCL(i) [is lower] [is higher] than [or equal to] BarrierLevelAutocall(i).

Early Settlement Price(i) = Notional Amount x Product Formula(i)

Product Formula(i) = BaseSettlementLevel_FSP + (1 / BaseAmount) x Max(InitialValue x (FX(0) / FX(RVD(i))) x (LSCL(RVD(i)) / LSCL(0)) x Hedging Fees Factor(i);0)

3.1.7.2 Final Settlement Price:

Final Settlement Price = Notional Amount x Product Formula(T)

Product Formula(T) = BaseSettlementLevel_FSP + (1 / BaseAmount) x Max(InitialValue x (FX(0) / FX(T)) x (LSCL(T) / LSCL(0)) x Hedging Fees Factor(T);0)

3.1.7.3 Variable Data:

BarrierLevelAutocall
 BaseAmount
 BaseCurrency
 BaseSettlementLevel_ESP
 BaseSettlementLevel_FSP
 BSCLInitial
 ContractTable1
 ContractTable2
 DailyRestrikePercentage
 DayCountBasisCommission
 DayCountBasisRate
 ERLSCLInitial
 FXSource
 InitialValue
 Leverage
 LeveragedStrategyCurrency

LSCLInitial
RateOvernight
RateOvernightScreenPage
RollEndDate
RollStartDate
TimeReferenceClosing
TimeReferenceOpening

The Variable Data are defined under Condition 5.4 herein.

3.1.7.4 Applicable Rates:

%CollatCostRate
%CommissionRate
%Gap&ReplicationRate
%QuantoRate
%MarginCost

The Applicable Rates are defined under Condition 3.1.0 herein.

3.1.7.5 Specific Definition(s):

3.1.7.5.1 Specific Definitions relating to the determination of the Product Formula

ACT(i-1;i)	Means the number of calendar days between the Valuation Date(i-1) (included) and the Valuation Date(i) (excluded)
FX(i)	means, for any Valuation Date(i), the closing spot exchange rate to convert the BaseCurrency into the LeveragedStrategyCurrency in respect of such Valuation Date(i), as published by the FXSource, or any successor thereto. If no such rate is available on such Valuation Date(i), FX(i) shall be the first available closing spot exchange rate to convert the BaseCurrency into the LeveragedStrategyCurrency following such day, as published by the FXSource, or any successor thereto or, in the absence of such successor, such other primary source as the Calculation Agent deems appropriate.
Hedging Fees Factor(i) (i from 1 to T)	means: $\text{Product}(\text{for } t \text{ from } 1 \text{ to } i) (1 - (\% \text{CommissionRate}(t-1) + \% \text{Gap\&ReplicationRate}(t-1) + \% \text{CollatCostRate}(t-1) + \% \text{QuantoRate}(t-1)) \times (\text{ACT}(t-1;t) / \text{DayCountBasisCommission}))$

3.1.7.5.2 Specific Definitions relating to the Leveraged Strategy

Benchmark Strategy	Means, for each Valuation Date(i) and Calculation Time(v), a basket of contracts, the contracts being allocated and selected according to the definitions of C _{Active} or Active Future Contract, C _{NextActive} or Next Active Future Contract and CRW(i) below.
Benchmark Strategy Closing Level or BSCL(i)	Means, for each Valuation Date(i), the closing level of the Benchmark Strategy as of such Valuation Date(i), calculated in accordance with the following formula: $\text{BSCL}(i) = \text{BSCL}(i-1) \times ((\text{CRW}(i) \times \text{CSL}(i, \text{C}_{\text{Active}}) + (1 - \text{CRW}(i)) \times \text{CSL}(i, \text{C}_{\text{NextActive}})) / (\text{CRW}(i) \times \text{CSL}(i-1, \text{C}_{\text{Active}}) + (1 - \text{CRW}(i)) \times \text{CSL}(i-1, \text{C}_{\text{NextActive}})))$ With BSCL(0) = BSCLInitial
Benchmark Strategy Level or	Means, for each Valuation Date(i) and Calculation Time(v), the level of the Benchmark Strategy as of such Valuation Date(i) and such Calculation Time(v),

BSL(i,v)	<p>calculated in accordance with the following formula:</p> $BSL(i,v) = BSCL(i-1) \times ((CRW(i) \times CL(i,v,C_{Active}) + (1 - CRW(i)) \times CL(i,v,C_{NextActive})) / ((CRW(i) \times CSL(i-1,C_{Active}) + (1 - CRW(i)) \times CSL(i-1,C_{NextActive})))$
<p>CashRate CashRate(i)</p> <p>or</p>	<p>means, for each Valuation Date(i), the rate calculated as follows:</p> <p><i>[If Option 3-Month US T-Bill Discount Rate is applicable]</i></p> $[CashRate(i) = (1 / (1 - (91/DayCountBasisRate) \times TBDR(i-1)))^{(1/91)} - 1$ <p>Where TBDR(i-1) means the latest discount rate of the 3-Month US Treasury Bill as displayed on "USB3MTA Index" Bloomberg Page (or, if applicable, any successor service or page used by the Calculation Agent for the purpose of ascertaining such rate) as of Valuation Date (i-1)</p> <p>PROVIDED THAT if TBDR is not displayed on the "USB3MTA Index" Bloomberg Page (or, if applicable, any successor service or page used by the Calculation Agent for the purpose of ascertaining such rate) for a period of more than 7 Valuation Dates and such rate is, in the opinion of the Calculation Agent, reasonably expected to be discontinued (such rate then being the "Discontinued Rate") then the Calculation Agent shall determine CashRate(i) (a) by selecting a successor rate for such Discontinued Rate which offers similar economic characteristics to the Discontinued Rate or, if the Calculation Agent determines that no such successor rate exists, (b) on the basis of the cost that Société Générale would charge or be charged to borrow cash in the LeveragedStrategyCurrency on an overnight basis.]</p> <p><i>[If Option Other Rate is applicable]</i></p> <p>[</p> <p>(1) the level of the RateOvernight for such Valuation Date(i) divided by DayCountBasisRate; or</p> <p>(2) the last available level displayed of RateOvernight divided by DayCountBasisRate, if a level of RateOvernight dated as of such Valuation Date(i),</p> <p>in both cases as determined by the Calculation Agent PROVIDED THAT if in the case of (2) above RateOvernight is not displayed on the RateOvernightScreenPage (or, if applicable, any successor service or page used by the Calculation Agent for the purpose of ascertaining such rate) for a period of more than 7 Valuation Dates and such rate is, in the opinion of the Calculation Agent, reasonably expected to be discontinued (such rate then being the "Discontinued Rate") then the Calculation Agent shall determine CashRate(i) (a) by selecting a successor rate for such Discontinued Rate which offers similar economic characteristics to the Discontinued Rate or, if the Calculation Agent determines that no such successor rate exists, (b) on the basis of the cost that Société Générale would charge or be charged to borrow cash in the LeveragedStrategyCurrency on an overnight basis.]</p>

C_{Active} or Active Future Contract	<p>means, for each Valuation Date(i), the active future contract to be used when calculating the Benchmark Strategy Closing Level or the Benchmark Strategy Level as of such Valuation Date(i).</p> <p>The Active Future Contract is determined in accordance with the following roll schedule:</p> <p><i>[insert the ContractTable1]</i></p>
C_{NextActive} or Next Active Future Contract	<p>means, for each Valuation Date(i), the next active future contract to be used when calculating the Leveraged Strategy Closing Level or the Leveraged Strategy Level as of such Valuation Date(i).</p> <p>The Next Active Future Contract is determined in accordance with the following roll schedule:</p> <p><i>[insert the ContractTable2]</i></p>
CRW(i)	<p>means, in respect of Valuation Date(i) occurring in a particular month, the percentage of the Active Future Contract used in the calculation of the Benchmark Strategy Closing Level on a Valuation Date (i) determined as the following:</p> <p>If Valuation Date(i) occurs before a RollStartDate in the relevant month:</p> $CRW(i) = 100\%$ <p>If Valuation Date(i) occurs in the period from, and including, a RollStartDate to, and including a RollEndDate in the relevant month[, then this Valuation Date(i) will be a Rolling Date as defined in the Additional Terms and Conditions for Future Linked Warrants and]:</p> $CRW(i) = 100\% \times \text{DayCount}(i ; \text{RollEndDate}) / \text{DayCount}(\text{RollStartDate} ; \text{RollEndDate})$ <p>If Valuation Date(i) occurs after a RollEndDate in the relevant month:</p> $CRW(i) = 0\%$
Contract Settlement Level or CSL(i,C)	<p>means, for each Valuation Date(i), and a contract (C), the [Commodity] Reference Price of the contract (C), calculated and published by the Exchange, as of the Valuation Date(i).</p>
Excess Return Leveraged Strategy Closing Level or ERLSCL(i)	<p>Means, for each Valuation Date(i), the total return closing level of the unleveraged strategy as of such Valuation Date(i), calculated in accordance with the following formulae:</p> <p>On Valuation Date(0):</p> $ERLSCL(0) = ERLSCL_{\text{Initial}}$ <p>On each subsequent Valuation Date(i):</p> $ERLSCL(i) = \text{Max}(ERLSCL(i-1) \times (1 + \text{Leverage} \times ((BSCL(i) / BSCL(i-1)) - 1)) ; 0)$

Excess Return Leveraged Strategy Level or ERLSL(i,v)	<p>Means, for each Valuation Date(i) and Calculation Time(v), the total return level of the unleveraged strategy as of such Valuation Date(i) and such Calculation Time(v), calculated in accordance with the following formula:</p> $\text{ERLSL}(i,v) = \text{Max}(\text{ERLSCL}(i-1) \times (1 + \text{Leverage} \times ((\text{BSL}(i,v) / \text{BSCL}(i-1)) - 1)) ; 0)$
Intraday Contract Level or CL(i, v, C)	<p>means, in respect of each Valuation Date(i), Calculation Time(v) and contract (C), the Intraday Price of the contract as of such Valuation Date (i) and Calculation Time (v).</p>
Leveraged Strategy Closing Level or LSCL(i)	<p>means, for any Valuation Date(i), the Closing Level of the Leveraged Strategy as of such day (i), as such level may be adjusted in accordance with the paragraph titled "Extraordinary Strategy Adjustment for Performance Reasons" below .</p> <p>Subject to the occurrence of an Intraday Restrike Event (following which the Leveraged Strategy Closing Level will be determined in accordance with the paragraph titled "Extraordinary Strategy Adjustment for Performance Reasons" below), for each Valuation Date(i), the Leveraged Strategy Closing Level as of such Valuation Date(i) is calculated in accordance with the following formulae:</p> <p><u>On Valuation Date(0):</u></p> $\text{LSCL}(0) = \text{LSCLInitial}$ <p><u>On each subsequent Valuation Date(i):</u></p> $\text{LSCL}(i) = \text{LSCL}(i-1) \times (1 + (\text{ERLSCL}(i) / \text{ERLSCL}(i-1) - 1) + \text{Rate}(i-1) \times \text{ACT}(i-1,i))$ <p>For the purposes of determining LSCL(i) on a Valuation Date immediately following an Intraday Restrike Event Reference Day, references to (i-1) in the formula of LSCL(i) above shall be deemed to be references to (i') (as defined in the paragraph titled "Extraordinary Strategy Adjustment for Performance Reasons" below).</p>
Leveraged Strategy Level or LSL(i,v)	<p>means, for any Valuation Date(i) and any Calculation Time(v), the latest level of the Leveraged Strategy as of such Calculation Time(v), as such level may be adjusted in accordance with the paragraph titled "Extraordinary Strategy Adjustment for Performance Reasons" below .</p> <p>Subject to the occurrence of an Intraday Restrike Event (following which the Leveraged Strategy Level will be determined in accordance with the paragraph titled "Extraordinary Strategy Adjustment for Performance Reasons" below), for each Valuation Date(i) and each Calculation Time(v), the Leveraged Strategy Level as of such Calculation Time(v) is calculated in accordance with the following formula:</p> $\text{LSL}(i,v) = \text{LSL}(i-1) \times (1 + (\text{ERLSL}(i,v) / \text{ERLSCL}(i-1) - 1) + \text{Rate}(i-1) \times \text{ACT}(i-1,i))$
Rate or Rate(i)	<p>means, for each Valuation Date(i), an annual rate calculated as of such day in accordance with the following formula:</p> $\text{Rate}(i) = \text{CashRate}(i) - \% \text{MarginCost}(i)$
Rolling Dates(s)	<p>means, in respect of each month, each period from a RollStartDate (included) up to following RollEndDate (included).</p>
Calculation Time	<p>means with respect to the Underlying and a Valuation Time(i), any time between the TimeReferenceOpening and the TimeReferenceClosing, provided that the relevant data is available to enable the Calculation Agent to determine the Leveraged Strategy Level.</p>

DayCount(i1 ; i2)	means the number of Valuation Dates between Valuation Date(i1) (included) and Valuation Date(i2) (included).
Underlying Level	Means in respect of Valuation Date(i) and a Calculation Time(v), the Benchmark Strategy Level as of such Valuation Date(i) and Calculation Time(v).

3.1.7.5.3 Extraordinary Strategy Adjustment for Performance Reasons

(i')	means the Intraday Restrike Event Reference Day which corresponds to the Intraday Restrike Event immediately preceding the Calculation Time(v).
Adj_ERLSL (i')	Means, in respect of a contract (C): $\text{Adj_ERLSL (i')} = \text{ERLSL(i', V}_{\text{REF}}\text{(v))}$
Adj_ERLSL (i(REF))	Means, in respect of a contract (C): (1) if i(REF) is an Intraday Restrike Event Reference Day and, then: $\text{Adj_ERLSL(i(REF))} = \text{ERLSL(i', v1)}$ (2) or otherwise: $\text{Adj_ERLSL(i(REF))} = \text{ERLSL(i'-1)}$
Extraordinary Strategy Adjustment for Performance Reasons	<p>If the Calculation Agent determines that an Intraday Restrike Event has occurred at a Calculation Time(v) during a Valuation Date(i), an adjustment (an Extraordinary Strategy Adjustment for Performance Reasons) shall take place during such Valuation Date(i) in accordance with the following provisions.</p> <p>The real time calculation of the Leveraged Strategy shall be suspended during the Intraday Restrike Event Observation Period and resume within 15 minutes following the end of such Intraday Restrike Event Observation Period (the point of such resumption being the Calculation Resume Time and the day on which such resumption occurs being the Calculation Resume Day or CRD). For the purposes of the determination of Extraordinary Strategy Adjustment for Performance Reasons and the corresponding Leveraged Strategy Level, references to dates (i) shall be read as references to dates (CRD) where expressly indicated. Should the end of the Intraday Restrike Event Observation Period occur less than 15 minutes before the TimeReferenceClosing on the Intraday Restrike Event Reference Day, the Calculation Resume Time shall be the TimeReferenceClosing which immediately follows the end of the Intraday Restrike Event Observation Period.</p> <p>On each Calculation Resume Day, from the Calculation Resume Time, LSL(CRD) and LSL(CRD,v) will be determined as follows:</p> <p>For each Calculation Time(v) during such Calculation Resume Day following the end of the Intraday Restrike Event Observation Period, the Leveraged Strategy Level is calculated according to the following formula:</p> $\text{LSL(CRD,v)} = \text{LSL(i', V}_{\text{REF}}\text{(v))} \times (1 + (\text{ERLSL(CRD,v)} / \text{Adj_ERLSL(i')} - 1) + \text{Rate(i')} \times \text{ACT(i', CRD)})$

	<p>And at the TimeReferenceClosing of such Calculation Resume Day:</p> $LSL(CRD) = LSL(i', V_{REF}(v)) \times (1 + (ERLSCL(CRD) / Adj_ERLSL(i') - 1) + Rate(i') \times ACT(i', CRD))$
i(REF)	<p>means the latest of the (1) Intraday Restrike Event Reference Day immediately preceding (i') in which case i(REF) is referred to as (i'') and the latest Intraday Restrike Event Reference Time on such Intraday Restrike Event Reference Day is referred to as (v1) (2) the Valuation Date which immediately precedes (i') in which case i(REF) is referred to as (i'-1).</p>
Intraday Reference Level	<p>means in respect of Valuation Date(i) and a Calculation Time(v), (1) the Underlying Level as of the last Intraday Restrike Event Reference Time preceding and excluding such Calculation Time(v) or (2) if no Intraday Restrike Event has occurred on such day, the Benchmark Strategy Closing Level on the immediately preceding Valuation Date.</p>
Intraday Restrike Event	<p>If Leverage > 0:</p> <p>means in respect of a Valuation Date(i), the decrease at a Calculation Time(v) of the ratio of the Underlying Level to the Intraday Reference Level below the DailyRestrikePercentage of the relevant Intraday Reference Level at such Calculation Time.</p> <p>If Leverage < 0:</p> <p>means, in respect of a Valuation Date(i), the increase at a Calculation Time(v) of the ratio of the Underlying Level to the Intraday Reference Level above the DailyRestrikePercentage of the relevant Intraday Reference Level at such Calculation Time.</p>
Intraday Restrike Event Observation Period	<p>means in respect of an Intraday Restrike Event, the period starting on and excluding the Intraday Restrike Event Time and finishing on and including the time falling 15 minutes after the Intraday Restrike Event Time.</p> <p>Where, during such 15 minute period, the Calculation Agent determines that the Exchange is not open for continuous trading, the Intraday Restrike Event Observation Period will be extended to the extent necessary until the Exchange is open for continuous trading for an aggregate period of 15 minutes.</p> <p>If the Intraday Restrike Event Observation Period would not end by the TimeReferenceClosing: (1) such day will not be a Valuation Date for the purposes of determining any element of the Leveraged Strategy, except (a) for the purpose of calculating $LSL(i', V_{REF}(v))$ (and the constituent parts thereof) corresponding to the applicable Intraday Restrike Event and (b) for the purpose of calculating $LSL(i', V_{REF}(v))$ (and the constituent parts thereof) with respect to any previous Intraday Restrike Event that has occurred on such day, if any; and (2) such Intraday Restrike Event Observation Period shall be extended to the following Valuation Date to the extent necessary until the Calculation Agent determines that the Exchange is open for continuous trading for an aggregate period of 15 minutes.</p> <p>For the purpose of determining the Intraday Restrike Event Observation Period only, the Exchange shall not be considered to be open for continuous trading during its closing auction period (as provided under the rules of the Exchange).</p>
Intraday Restrike Event Reference Day	<p>means, in respect of an Intraday Restrike Event Observation Period, the day on which the Intraday Restrike Event Reference Time occurs.</p>

Intraday Restrike Event Reference Time	means [, in respect of an Intraday Restrike Event Observation Period, the Calculation Time on which the Leveraged Strategy Level reaches its lowest value during such period.] [the end of the Intraday Restrike Event Observation Period]
Intraday Restrike Event Time	means in respect of an Intraday Restrike Event, the Calculation Time on which such event occurs.
LSL(i',V_{REF}(v))	is calculated in accordance with the following formulae: (1) where, in respect of an Intraday Restrike Event, one or more Intraday Restrike Event Times have previously occurred with an Intraday Restrike Event Reference Time occurring on (i'), then (with the latest Intraday Restrike Event Reference Time, immediately preceding V _{REF} (v), being "v1"): $LSL(i',V_{REF}(v)) = LSL(i',v1) \times (1 + (ERLSL(i',V_{REF}(v)) / ERLSL(i',v1) - 1))$ <p>Where LSL(i',v1) is determined in accordance with Extraordinary Strategy Adjustment for Performance Reasons but with "V_{REF}(v)" replaced by "v1".</p> (2) in circumstances other than those set out in (1): $LSL(i',V_{REF}(v)) = LSLREF(i(REF)) \times (1 + (ERLSL(i',V_{REF}(v)) / Adj_ERLSL(i(REF)) - 1) + Rate(i(REF)) \times (ACT(i(REF),i'))$
[ERLSL(i',V_{REF}(v))]	[means the time weighted average price of the Excess Return Leveraged Strategy Level during the Intraday Restrike Event Observation Period.]
LSLREF(i(REF))	means, if i(REF) is an Intraday Restrike Event Reference Day then LSL(i'',v1); or otherwise LSCL(i'-1).
V_{REF}(v)	means the latest Intraday Restrike Event Reference Time preceding, and excluding, Calculation Time(v).

3.1.8 Fixed Leverage Bear – Multiplicative Formula and adjusted leverage

If the applicable Final Terms specify that "Reference of the Product" is 3.1.8, the following applies:

3.1.8.0 Product Description

- This Product may be subject to Event-linked Early Expiration:
 - o If an Early Expiration Event is deemed to have occurred, the Product Formula used to determine the Early Settlement Price relies on the then level of the Leveraged Strategy.
- Unless the Product has been previously exercised or cancelled, the Product Formula used to determine the Final Settlement Price in respect of this Product is determined on the basis of the level of the Leveraged Strategy.

The strategy to which the performance of the Warrant is linked is the **Leveraged Strategy** which consists of leveraged short exposure to the Underlying with a leverage factor (**Leverage(i)**) and a hypothetical money market instrument.

The notional exposure of the Leveraged Strategy to the Underlying is revised on each Valuation Date in order to take into account the Leveraged Strategy Closing Level as of the previous Valuation Date, as further described hereinafter.

The leverage embedded in the Leveraged Strategy is revised daily taking into account the target volatility of the Underlying and the realised volatility of the Underlying

3.1.8.1 Event-linked Early Expiration: Applicable

Early Expiration Event is deemed to have occurred, if on any Valuation Date(i), LSCL(i) [is lower] [is higher] than [or equal to] BarrierLevelAutocall(i).

Early Settlement Price(i) = Notional Amount x Product Formula(i)

$$\text{Product Formula}(T) = \text{BaseSettlementLevel_FSP} + (1 / \text{BaseAmount}) \times \text{Max}(\text{InitialValue} \times (\text{FX}(0) / \text{FX}(\text{RVD}(i))) \times (\text{LSCL}(\text{RVD}(i)) / \text{LSCL}(0)) \times \text{Hedging Fees Factor}(T); 0)$$

3.1.8.2 Final Settlement Price:

Final Settlement Price = Notional Amount x Product Formula(T)

$$\text{Product Formula}(T) = \text{BaseSettlementLevel_FSP} + (1 / \text{BaseAmount}) \times \text{Max}(\text{InitialValue} \times (\text{FX}(0) / \text{FX}(T)) \times (\text{LSCL}(T) / \text{LSCL}(0)) \times \text{Hedging Fees Factor}(T); 0)$$

3.1.8.3 Variable Data:

BarrierLevelAutocall
BaseAmount
BaseCurrency
BaseSettlementLevel_ESP
BaseSettlementLevel_FSP
Basis
DailyRestrikePercentage
DayCountBasisCommission
DayCountBasisRate
FXSource
FXSourceFixingTime
InitialValue
LeverageInitial
Leverage_Cap
Leverage_Floor
LeveragedStrategyCurrency
LSCLInitial
N
RateOvernight
RateOvernightScreen Page
Target_Volatility
TimeReferenceClosing
TimeReferenceOpening

The Variable Data are defined under Condition 5.4 herein.

3.1.8.4 Applicable Rates:

%CollatCostRate
%CommissionRate
%DistRate
%Gap&ReplicationRate
%QuantoRate
%RepoRate

The Applicable Rates are defined under Condition 3.1.0 herein.

3.1.8.5 Specific Definition(s):

3.1.8.5.1 Specific Definitions relating to the determination of the Product Formula

ACT(i-1;i)	Means the number of calendar days between the Valuation Date(i-1) (included) and the Valuation Date(i) (excluded)
FX(i)	means, for any Valuation Date(i), the spot exchange rate as of the FXSourceFixingTime to convert the BaseCurrency into the LeveragedStrategyCurrency in respect of such Valuation Date(i), as published by the FXSource, or any successor thereto. If no such rate is available on such Valuation Date(i), FX(i) shall be the first available spot exchange rate as of the FXSourceFixingTime to convert the BaseCurrency into the LeveragedStrategyCurrency following such day, as published by the FXSource, or any successor thereto.
Hedging Fees Factor(i) (i from 1 to T)	means: $\text{Product}(\text{for } t \text{ from } 1 \text{ to } i) (1 - (\% \text{CommissionRate}(t-1) + \% \text{Gap\&ReplicationRate}(t-1) + \% \text{CollatCostRate}(t-1) + \% \text{QuantoRate}(t-1)) \times (\text{ACT}(t-1;t) / \text{DayCountBasisCommission}))$

3.1.8.5.2 Specific Definitions relating to the Leveraged Strategy

AdjPrice(i-1)	is determined, for each Valuation Date(i), according to the following formula: $\text{Price}(i-1) - \% \text{DistRate}(i) \times \text{Dist}(i)$
CashRate or CashRate(i)	means, for each Valuation Date(i): (1) the level of the RateOvernight for such Valuation Date(i); or (2) the last available level displayed of RateOvernight, if a level of RateOvernight dated as of such Valuation Date(i), in both cases as determined by the Calculation Agent provided that if in the case of (2) above RateOvernight is not displayed on the RateOvernightScreenPage (or, if applicable, any successor service or page used by the Calculation Agent for the purpose of ascertaining such rate) for a period of more than 7 Valuation Dates and such rate is, in the opinion of the Calculation Agent, reasonably expected to be discontinued (such rate then being the " Discontinued Rate ") then the Calculation Agent shall determine CashRate(i) (a) by selecting a successor rate for such Discontinued Rate which offers similar economic characteristics to the Discontinued Rate or, if the Calculation Agent determines that no such successor rate exists, (b) on the basis of the cost that Société Générale would charge or be charged to borrow cash in the LeveragedStrategyCurrency on an overnight basis.

<p>Leverage(i)</p>	<p>Leverage(0) means LeverageInitial</p> <p>For each subsequent Valuation Date(i), Leverage(i) shall be determined in accordance with the following formula:</p> $[\text{Leverage}(i) = \text{Leverage}(i-1) \times \text{Max}(\text{Leverage_Floor} ; \text{Min}(\text{Leverage_Cap} ; \text{Target_Volatility} / \text{Realized Volatility}(i)))]$ $[\text{Leverage}(i) = \text{Leverage}(i-1) \times \text{Max}(\text{Leverage_Floor} ; \text{Min}(\text{Leverage_Cap} ; \text{Realized Volatility}(i) / \text{Target_Volatility}))]$ <p>Where ;</p> $\text{Realized Volatility}(i) = ((1/N) \times \text{Sum}(t \text{ from } 0 \text{ to } N-1) ((\text{LN}(\text{Price}(i-t) / \text{Price}(i-t-1)))^2 \times \text{Basis} / \text{ACT}(t-i-1 ; t-i)))^{(0.5)}$
<p>Leveraged Strategy Closing Level or LSCL(i)</p>	<p>means, for any Valuation Date(i), the Closing Level of the Leveraged Strategy as of such day (i), as such level may be adjusted in accordance with the terms of Condition 3.1.8.5.4 of the Additional Terms and Conditions relating to Fixed Leverage and Turbo Warrants.</p> <p>Subject to the occurrence of an Intraday Restrike Event (following which the Leveraged Strategy Closing Level will be determined in accordance with Condition 3.1.8.5.4 of the Additional Terms and Conditions relating to Fixed Leverage and Turbo Warrants), for each Valuation Date(i), the Leveraged Strategy Closing Level as of such Valuation Date(i) is calculated in accordance with the following formulae:</p> <p><u>on Valuation Date(0):</u></p> $\text{LSCL}(0) = \text{LSCLInitial}$ <p><u>on each subsequent Valuation Date(i):</u></p> $\text{LSCL}(i) = \text{Max}(\text{LSCL}(i-1) \times (1 + \text{Leverage}(i) \times ((\text{Price}(i) / \text{AdjPrice}(i-1)) - 1) + (1 - \text{Leverage}(i)) \times \text{Rate}(i-1) \times \text{ACT}(i-1,i) / \text{DayCountBasisRate}), 0)$ <p>For the purposes of determining LSCL(i) on a Valuation Date immediately following an Intraday Restrike Event Reference Day, references to (i-1) in the formula of LSCL(i) above shall be deemed to be references to (i') (as defined in Condition 3.1.8.5.4 of the Additional Terms and Conditions relating to Fixed Leverage and Turbo Warrants).</p>
<p>Leveraged Strategy Level or LSL(i,v)</p>	<p>means, for any Valuation Date(i) and any Calculation Time(v), the latest level of the Leveraged Strategy as of such Calculation Time(v), as such level may be adjusted in accordance with the terms of Condition 3.1.8.5.4 of the Additional Terms and Conditions relating to Fixed Leverage and Turbo Warrants.</p> <p>Subject to the occurrence of an Intraday Restrike Event (following which the Leveraged Strategy Level will be determined in accordance with Condition 3.1.8.5.4 of the Additional Terms and Conditions relating to Fixed Leverage and Turbo Warrants), for each Valuation Date(i) and each Calculation Time(v), the Leveraged Strategy Level as of such Calculation Time(v) is calculated in accordance with the following formula:</p> $\text{LSL}(i,v) = \text{Max}(\text{LSCL}(i-1) \times (1 + \text{Leverage}(i) \times ((\text{Price}(i,v) / \text{AdjPrice}(i-1)) - 1) + (1 - \text{Leverage}(i)) \times \text{Rate}(i-1) \times \text{ACT}(i-1,i) / \text{DayCountBasisRate}), 0)$

Rate or Rate(i)	means, for each Valuation Date(i), an annual rate calculated as of such day in accordance with the following formula: $\text{Rate}(i) = \text{CashRate}(i) - (\text{Leverage}(i) / (\text{Leverage}(i) - 1)) \times \% \text{RepoRate}(i)$
Price(i)	means, in respect of each Valuation Date(i), the Reference Price of the Underlying as of such Valuation Date(i), subject to the adjustments and provisions of the Additional Terms and Conditions relating to such Underlying.
Price(i,v)	means, in respect of each Valuation Date(i) and Calculation Time(v), <i>[If the Underlying is a Share, an Index, a Depositary Receipt (DR), an Exchange Traded Fund (ETF), a Foreign Exchange Rate, a Commodity, or a Commodity Index]</i> [the Intraday Price of the Underlying as of such Valuation Date(i) and Calculation Time(v).] <i>[For any other type of Underlying]</i> [the latest available price, level or rate (as the case may be) of the Underlying published on the relevant [Exchange] [Price Source] <i>[provide details on relevant source]</i> as of such Valuation Date (i) and Calculation Time (v).]
Calculation Time	means with respect to the Underlying, any time between the TimeReferenceOpening and the TimeReferenceClosing, provided that the relevant data is available to enable the Calculation Agent to determine the Leveraged Strategy Level.

3.1.8.5.3 Distributions and corporate actions affecting the Underlying: Specific Definitions

Dist(i)	means Dist(i-1, i)
Underlying Distributions, or Dist(i1,i2)	means, for any dates (i1) and (i2), the sum of all Gross Ordinary Distributions paid in respect of the Underlying, which have an ex date between (i1) (excluded) and (i2) (included). <i>[If such Gross Ordinary Distribution is not denominated in the currency of the Underlying, this Gross Ordinary Distribution will be converted into such currency by the Calculation Agent using the latest available spot exchange rate as of the FXSourceFixingTime as published on the Valuation Date immediately preceding the relevant Valuation Date(i) by the FXSource. If no such rate is available on the Valuation Date immediately preceding such Valuation Date(i), such rate shall be the first available spot exchange rate as of the FXSourceFixingTime to convert such Gross Ordinary Distribution into the Currency of the Underlying following such Valuation Date(i), as published by the FXSource, or any successor service or page used by the Calculation Agent for the purposes of ascertaining such rate.]</i>

3.1.8.5.4 Extraordinary Strategy Adjustment for Performance Reasons

(i')	means the Intraday Restrike Event Reference Day which corresponds to the Intraday Restrike Event immediately preceding the Calculation Time(v).
AdjPrice(i')	<p>is determined according to the following formula:</p> $\text{AdjPrice}(i') = \text{Price}(i', V_{\text{REF}}(v)) - \% \text{DistRate}(\text{CRD}) \times \text{Dist}(i', \text{CRD})$
AdjPrice(i(REF))	<p>means:</p> <p>(1) if i(REF) is an Intraday Restrike Event Reference Day, then:</p> $\text{AdjPrice}(i(\text{REF})) = \text{Price}(i'', v1) - \% \text{DistRate}(i') \times \text{Dist}(i'', i')$ <p>(2) or otherwise:</p> $\text{AdjPrice}(i(\text{REF})) = \text{Price}(i'-1) - \% \text{DistRate}(i') \times \text{Dist}(i'-1, i')$
Extraordinary Strategy Adjustment for Performance Reasons	<p>If the Calculation Agent determines that an Intraday Restrike Event has occurred at a Calculation Time(v) during a Valuation Date(i), an adjustment (an Extraordinary Strategy Adjustment for Performance Reasons) shall take place during such Valuation Date(i) in accordance with the following provisions.</p> <p>The real time calculation of the Leveraged Strategy shall be suspended during the Intraday Restrike Event Observation Period and resume in accordance with Condition 3.1.8.5.4 of the Additional Terms and Conditions relating to Fixed Leverage and Turbo Warrants within 15 minutes following the end of such Intraday Restrike Event Observation Period (the point of such resumption being the Calculation Resume Time and the day on which such resumption occurs being the Calculation Resume Day or CRD). Should the end of the Intraday Restrike Event Observation Period occur less than 15 minutes before the TimeReferenceClosing on the Intraday Restrike Event Reference Day, the Calculation Resume Time shall be the TimeReferenceClosing which immediately follows the end of the Intraday Restrike Event Observation Period.</p> <p>On each Calculation Resume Day, from the Calculation Resume Time, LSCL(CRD) and LSL(CRD,v) will be determined as follows:</p> <p>For each Calculation Time(v) during such Calculation Resume Day following the end of the Intraday Restrike Event Observation Period, the Leveraged Strategy is calculated according to the following formula:</p> $\text{LSL}(\text{CRD}, v) = \text{LSL}(i', V_{\text{REF}}(v)) \times (1 + \text{Leverage}(\text{CRD}) \times ((\text{Price}(\text{CRD}, v) / \text{AdjPrice}(i')) - 1) + (1 - \text{Leverage}(\text{CRD})) \times \text{Rate}(i') \times \text{ACT}(i', \text{CRD}) / \text{DayCountBasisRate})$ <p>and at the TimeReferenceClosing of such Calculation Resume Day:</p> $\text{LSCL}(\text{CRD}) = \text{LSL}(i', V_{\text{REF}}(v)) \times (1 + \text{Leverage}(\text{CRD}) \times ((\text{Price}(\text{CRD}) / \text{AdjPrice}(i')) - 1) + (1 - \text{Leverage}(\text{CRD})) \times \text{Rate}(i') \times \text{ACT}(i', \text{CRD}) / \text{DayCountBasisRate})$

i(REF)	means the latest of (1) the Intraday Restrike Event Reference Day immediately preceding (i') in which case i(REF) is referred to as (i'') and the latest Intraday Restrike Event Reference Time on such Intraday Restrike Event Reference Day is referred to as (v1) and (2) the Valuation Date which immediately precedes (i') in which case i(REF) is referred to as (i'-1).
Intraday Reference Level	means, in respect of Valuation Date(i) and a Calculation Time(v), the Underlying level as of (1) the last Intraday Restrike Event Reference Time preceding and excluding such Calculation Time(v) or (2) if no Intraday Restrike Event has occurred on such day, the closing level of the Underlying on the immediately preceding Valuation Date.
Intraday Restrike Event	means, in respect of a Valuation Date(i), the increase at a Calculation Time(v) of the Underlying level above the DailyRestrikePercentage of the relevant Intraday Reference Level at such Calculation Time.
Intraday Restrike Event Observation Period	<p>means in respect of an Intraday Restrike Event, the period starting on and excluding the Intraday Restrike Event Time and finishing on and including the time falling 15 minutes after the Intraday Restrike Event Time.</p> <p>Where, during such 15 minute period, the Calculation Agent determines that (1) (if the Underlying is an Index or a SGI Index) the level of the Underlying is not disseminated by the Underlying Sponsor or, the Underlying Calculation Agent, as the case may be or (2) (for any type of Underlying including, for the avoidance of doubt, an Index or a SGI Index) the Exchange or the Related Exchange is not open for continuous trading, the Intraday Restrike Event Observation Period will be extended to the extent necessary until (1) (if the Underlying is an Index or a SGI Index) the level of the Underlying is calculated and disseminated by the Underlying Sponsor or the Underlying Calculation Agent, as the case may be and (2) (for any type of Underlying including, for the avoidance of doubt, an Index or a SGI Index) the Exchange and the Related Exchange are open for continuous trading for an aggregate period of 15 minutes.</p> <p>If the Intraday Restrike Event Observation Period would not end by the TimeReferenceClosing: (1) such day will not be a Valuation Date for the purposes of determining any element of the Leveraged Strategy, except (a) for the purpose of calculating $LSL(i',v_{REF}(v))$ and $AdjPrice(i')$ (and the constituent parts thereof) corresponding to the applicable Intraday Restrike Event and (b) for the purpose of calculating $LSL(i',v_{REF}(v))$ and $AdjPrice(i')$ (and the constituent parts thereof) with respect to any previous Intraday Restrike Event that has occurred on such day, if any; and (2) such Intraday Restrike Event Observation Period shall be extended to the following Valuation Date to the extent necessary until the Calculation Agent determines that (a) (if the Underlying is an Index or a SGI Index) the level of the Underlying is calculated and disseminated by the Underlying Sponsor or, the Underlying Calculation Agent, as the case may be and (b) (for any type of Underlying including, for the avoidance of doubt, an Index or a SGI Index) the Exchange and the Related Exchange are open for continuous trading for an aggregate period of 15 minutes.</p> <p>For the purpose of determining the Intraday Restrike Event Observation Period only, the Exchange shall not be considered to be open for continuous trading during its closing auction period (as provided under the rules of the Exchange).</p>
Intraday Restrike Event Reference	means, in respect of an Intraday Restrike Event Observation Period, the day on which the Intraday Restrike Event Reference Time occurs.

Day	
Intraday Restrike Event Reference Time	Means [in respect of an Intraday Restrike Event Observation Period, the Calculation Time on which the Leveraged Strategy Level reaches its lowest value during such period] [the end of the Intraday Restrike Event Observation Period].
Intraday Restrike Event Time	means in respect of an Intraday Restrike Event, the Calculation Time on which such event occurs.
LSL(i',V_{REF}(v))	<p>is calculated in accordance with the following formulae:</p> <p>(1) where, in respect of an Intraday Restrike Event, one or more Intraday Restrike Event Times have previously occurred with an Intraday Restrike Event Reference Time occurring on (i'), then (with the latest Intraday Restrike Event Reference Time, immediately preceding V_{REF}(v), being "v1"):</p> $LSL(i',V_{REF}(v)) = LSL(i',v1) \times (1 + \text{Leverage}(i') \times ((\text{Price}(i',V_{REF}(v)) / \text{Price}(i',v1)) - 1))$ <p>Where LSL(i',v1) is determined in accordance with Condition 3.1.8.5.4 of the Additional Terms and Conditions relating to Fixed Leverage and Turbo Warrants but with "V_{REF}(v)" replaced by "v1".</p> <p>(2) in circumstances other than those set out in (1):</p> $LSL(i',V_{REF}(v)) = LSLREF(i(REF)) \times (1 + \text{Leverage}(i') \times ((\text{Price}(i',V_{REF}(v)) / \text{AdjPrice}(i(REF)) - 1) + (1 - \text{Leverage}(i')) \times \text{Rate}(i(REF)) \times (\text{ACT}(i(REF),i') / \text{DayCountBasisRate})))$
LSLREF(i(REF))	means, if i(REF) is an Intraday Restrike Event Reference Day then LSL(i',v1); or otherwise LSCL(i'-1).
[Price(i',V_{REF}(v))]	[means the time weighted average price of the Underlying during the Intraday Restrike Event Observation Period.]
V_{REF}(v)	means the latest Intraday Restrike Event Reference Time preceding, and excluding, Calculation Time(v).

3.1.9 Fixed Leverage Bull – Multiplicative Formula and adjusted leverage

If the applicable Final Terms specify that "Reference of the Product" is 3.1.9, the following applies:

3.1.9.0 Product Description

- This Product may be subject to Event-linked Early Expiration:
 - o If an Early Expiration Event is deemed to have occurred, the Product Formula used to determine the Early Settlement Price relies on the then level of the Leveraged Strategy.
- Unless the Product has been previously exercised or cancelled, the Product Formula used to determine the Final Settlement Price in respect of this Product is determined on the basis of the level of the Leveraged Strategy.

The strategy to which the performance of the Warrant is linked is the Leveraged Strategy which consists of leveraged exposure to the Underlying with a leverage factor "**Leverage**" and a hypothetical money market instrument.

The notional exposure of the Leveraged Strategy to the Underlying is revised on each Valuation Date in order to take into account the Leveraged Strategy Closing Level as of the previous Valuation Date, as further described hereinafter.

The leverage embedded in the Leveraged Strategy is revised daily taking into account the target volatility of the Underlying and the realized volatility of the Underlying.

3.1.9.1 Event-linked Early Expiration: Applicable

Early Expiration Event is deemed to have occurred, if on any Valuation Date(i), LSCL(i) [is lower] [is higher] than [or equal to] BarrierLevelAutocall(i).

Early Settlement Price(i) = Notional Amount x Product Formula(i)

Product Formula(T) = BaseSettlementLevel_FSP + (1 / BaseAmount) x Max(InitialValue x (FX(0) / FX(RVD(i))) x (LSCL(RVD(i)) / LSCL(0)) x Hedging Fees Factor(T);0)

3.1.9.2 Final Settlement Price:

Final Settlement Price = Notional Amount x Product Formula(T)

Product Formula(T) = BaseSettlementLevel_FSP + (1 / BaseAmount) x Max(InitialValue x (FX(0) / FX(T)) x (LSCL(T) / LSCL(0)) x Hedging Fees Factor(T);0)

3.1.9.3 Variable Data:

BarrierLevelAutocall
BaseAmount
BaseCurrency
BaseSettlementLevel_ESP
BaseSettlementLevel_FSP
Basis
DailyRestrikePercentage
DayCountBasisCommission
DayCountBasisRate
FXSource
FXSourceFixingTime
InitialValue
LeverageInitial
Leverage_Cap
Leverage_Floor
Leverage
LeveragedStrategyCurrency
LSCLInitial
N
RateOvernight
RateOvernightScreenPage
Target_Volatility
TimeReferenceClosing
TimeReferenceOpening

The Variable Data are defined under Condition 5.4 herein.

3.1.9.4 Applicable Rates:

%CollatCostRate
%CommissionRate
%DistRate
%Gap&ReplicationRate
%QuantoRate
%SpreadLevel

The Applicable Rates are defined under Condition 3.1.0 herein.

3.1.9.5 Specific Definition(s):

3.1.9.5.1 Specific Definitions relating to the determination of the Product Formula

ACT(i-1;i)	Means the number of calendar days between the Valuation Date(i-1) (included) and the Valuation Date(i) (excluded)
FX(i)	means, for any Valuation Date(i), the spot exchange rate as of the FXSourceFixingTime to convert the BaseCurrency into the LeveragedStrategyCurrency in respect of such Valuation Date(i), as published by the FXSource, or any successor thereto. If no such rate is available on such Valuation Date(i), FX(i) shall be the first available spot exchange rate as of the FXSourceFixingTime to convert the BaseCurrency into the LeveragedStrategyCurrency following such day, as published by the FXSource, or any successor thereto.
Hedging Fees Factor(i) (i from 1 to T)	means: Product(for t from 1 to i) (1 - (%CommissionRate(t-1) + %Gap&ReplicationRate(t-1) + %CollatCostRate(t-1) + %QuantoRate(t-1)) x (ACT(t-1;t) / DayCountBasisCommission))

3.1.9.5.2 Specific Definitions relating to the Leveraged Strategy

AdjPrice(i-1)	is determined, for each Valuation Date(i), according to the following formula: $\text{Price}(i-1) - \% \text{DistRate}(i) \times \text{Dist}(i)$
CashRate or CashRate(i)	means, for each Valuation Date(i): (1) the level of the RateOvernight for such Valuation Date(i); or (2) the last available level displayed of RateOvernight, if a level of RateOvernight dated as of such Valuation Date(i), in both cases as determined by the Calculation Agent provided that if in the case of (2) above RateOvernight is not displayed on the RateOvernightScreenPage (or, if applicable, any successor service or page used by the Calculation Agent for the purpose of ascertaining such rate) for a period of more than 7 Valuation Dates and such rate is, in the opinion of the Calculation Agent, reasonably expected to be discontinued (such rate then being the " Discontinued Rate ") then the Calculation Agent shall determine CashRate(i) (a) by selecting a successor rate for such Discontinued Rate which offers similar economic characteristics to the Discontinued Rate or, if the Calculation Agent determines that no such successor rate exists, (b) on the basis of the cost that Société Générale would charge or be charged to borrow cash in the LeveragedStrategyCurrency on an overnight basis.
Leverage(i)	Leverage(0) means LeverageInitial For each subsequent Valuation Date(i), Leverage(i) shall be determined in accordance with the following formula: $[\text{Leverage}(i) = \text{Leverage}(i-1) \times \text{Max}(\text{Leverage_Floor} ; \text{Min}(\text{Leverage_Cap} ; \text{Target_Volatility} / \text{Realized Volatility}(i)))]$

	<p>$[\text{Leverage}(i) = \text{Leverage}(i-1) \times \text{Max}(\text{Leverage_Floor} ; \text{Min}(\text{Leverage_Cap} ; \text{Realized Volatility}(i) / \text{Target_Volatility}))]$</p> <p>Where ;</p> <p>$\text{Realized Volatility}(i) = ((1/N) \times \text{Sum}(t \text{ from } 0 \text{ to } N-1) ((\text{LN}(\text{Price}(i-t) / \text{Price}(i-t-1)))^2 \times \text{Basis} / \text{ACT}(t-i-1 ; t-i)))^{(0.5)}$</p>
Leveraged Strategy Closing Level or LSCL(i)	<p>means, for any Valuation Date(i), the Closing Level of the Leveraged Strategy as of such day (i), as such level may be adjusted in accordance with the terms of Condition 3.1.9.5.4 of the Additional Terms and Conditions relating to Fixed Leverage and Turbo Warrants.</p> <p>Subject to the occurrence of an Intraday Restrike Event (following which the Leveraged Strategy Closing Level will be determined in accordance with Condition 3.1.9.5.4 of the Additional Terms and Conditions relating to Fixed Leverage and Turbo Warrants), for each Valuation Date(i), the Leveraged Strategy Closing Level as of such Valuation Date(i) is calculated in accordance with the following formulae:</p> <p><u>On Valuation Date(0):</u></p> <p style="text-align: center;">LSCL(0) = LSCLInitial</p> <p><u>On each subsequent Valuation Date(i):</u></p> <p>LSCL(i) = Max(LSCL(i-1) x (1 + Leverage(i) x ((Price(i) / AdjPrice(i-1)) - 1) + (1 - Leverage(i)) x Rate(i-1) x ACT(i-1,i) / DayCountBasisRate),0)</p> <p>For the purposes of determining LSCL(i) on a Valuation Date immediately following an Intraday Restrike Event Reference Day, references to (i-1) in the formula of LSCL(i) above shall be deemed to be references to (i') (as defined in Condition 3.1.9.5.4 of the Additional Terms and Conditions relating to Fixed Leverage and Turbo Warrants).</p>
Leveraged Strategy Level or LSL(i,v)	<p>means, for any Valuation Date(i) and any Calculation Time(v), the latest level of the Leveraged Strategy as of such Calculation Time(v), as such level may be adjusted in accordance with the terms of Condition 3.1.9.5.4 of the Additional Terms and Conditions relating to Fixed Leverage and Turbo Warrants.</p> <p>Subject to the occurrence of an Intraday Restrike Event (following which the Leveraged Strategy Level will be determined in accordance with Condition 3.1.9.5.4 of the Additional Terms and Conditions relating to Fixed Leverage and Turbo Warrants), for each Valuation Date(i) and each Calculation Time(v), the Leveraged Strategy Level as of such Calculation Time(v) is calculated in accordance with the following formula:</p> <p>LSL(i,v) = Max(LSCL(i-1) x (1 + Leverage(i) x ((Price(i,v) / AdjPrice(i-1)) - 1) + (1 - Leverage(i)) x Rate(i-1) x ACT(i-1,i) / DayCountBasisRate),0)</p>
Rate or Rate(i)	<p>means, for each Valuation Date(i), an annual rate calculated as of such day in accordance with the following formula:</p> <p style="text-align: center;">Rate(i) = CashRate(i) + %SpreadLevel(i)</p>
Price(i)	<p>means, in respect of each Valuation Date(i), the Reference Price of the</p>

	Underlying as of such Valuation Date(i), subject to the adjustments and provisions of the Additional Terms and Conditions relating to such Underlying.
Price(i,v)	<p>means, in respect of each Valuation Date(i) and Calculation Time(v),</p> <p><i>[If the Underlying is a Share, an Index, a Depositary Receipt (DR), an Exchange Traded Fund (ETF), a Foreign Exchange Rate, a Commodity, or a Commodity Index]</i></p> <p>[the Intraday Price of the Underlying as of such Valuation Date(i) and Calculation Time(v).]</p> <p><i>[For any other type of Underlying]</i></p> <p>[the latest available price, level or rate (as the case may be) of the Underlying published on the relevant [Exchange] [Price Source][provide details on relevant source] as of such Valuation Date (i) and Calculation Time (v).]</p>
Calculation Time	means with respect to the Underlying, any time between the TimeReferenceOpening and the TimeReferenceClosing, provided that the relevant data is available to enable the Calculation Agent to determine the Leveraged Strategy Level.

3.1.9.5.3 Distributions and corporate actions affecting the Underlying: Specific Definitions

Dist(i)	means Dist(i-1, i)
Underlying Distributions, or Dist(i1,i2)	<p>means, for any dates (i1) and (i2), the sum of all Gross Ordinary Distributions, paid in respect of the Underlying, which have an ex date between (i1) (excluded) and (i2) (included).</p> <p><i>[If such Gross Ordinary Distribution is not denominated in the currency of the Underlying, this Gross Ordinary Distribution will be converted into such currency by the Calculation Agent using the latest available spot exchange rate as of the FXSourceFixingTime as published on the Valuation Date immediately preceding the relevant Valuation Date(i) by the FXSource. If no such rate is available on the Valuation Date immediately preceding such Valuation Date(i), such rate shall be the first available spot exchange rate as of the FXSourceFixingTime to convert such Gross Ordinary Distribution into the Currency of the Underlying following such Valuation Date(i), as published by the FXSource, or any successor service or page used by the Calculation Agent for the purposes of ascertaining such rate.]</i></p>

3.1.9.5.4 Extraordinary Strategy Adjustment for Performance Reasons

(i')	means the Intraday Restrike Event Reference Day which corresponds to the Intraday Restrike Event immediately preceding the Calculation Time(v).
AdjPrice(i')	<p>is determined according to the following formula:</p> $\text{AdjPrice}(i') = \text{Price}(i', V_{\text{REF}}(v)) - \% \text{DistRate}(\text{CRD}) \times \text{Dist}(i', \text{CRD})$
AdjPrice(i(REF))	<p>means,</p> <p>(1) if i(REF) is an Intraday Restrike Event Reference Day; then</p>

	$\text{AdjPrice}(i(\text{REF})) = \text{Price}(i'', v1) - \% \text{DistRate}(i') \times \text{Dist}(i'', i')$ <p>otherwise:</p> $(2) (i(\text{REF})) = \text{Price}(i'-1) - \% \text{DistRate}(i') \times \text{Dist}(i'-1, i').$
Extraordinary Strategy Adjustment for Performance Reasons	<p>If the Calculation Agent determines that an Intraday Restrike Event has occurred at a Calculation Time(v) during a Valuation Date(i), an adjustment (an Extraordinary Strategy Adjustment for Performance Reasons) shall take place during such Valuation Date(i) in accordance with the following provisions.</p> <p>The real time calculation of the Leveraged Strategy shall be suspended during the Intraday Restrike Event Observation Period and resume in accordance with Condition 3.1.9.5.4 of the Additional Terms and Conditions relating to Fixed Leverage and Turbo Warrants within 15 minutes following the end of such Intraday Restrike Event Observation Period (the point of such resumption being the Calculation Resume Time and the day on which such resumption occurs being the Calculation Resume Day or CRD). Should the end of the Intraday Restrike Event Observation Period occur less than 15 minutes before the TimeReferenceClosing on the Intraday Restrike Event Reference Day, the Calculation Resume Time shall be the TimeReferenceClosing which immediately follows the end of the Intraday Restrike Event Observation Period.</p> <p>On each Calculation Resume Day, from the Calculation Resume Time, LSL(CRD) and LSL(CRD,v) will be determined as follows:</p> <p>For each Calculation Time(v) during such Calculation Resume Day following the end of the Intraday Restrike Event Observation Period, the Leveraged Strategy is calculated according to the following formula:</p> $\text{LSL}(\text{CRD}, v) = \text{LSL}(i', V_{\text{REF}}(v)) \times (1 + \text{Leverage}(\text{CRD}) \times ((\text{Price}(\text{CRD}, v) / \text{AdjPrice}(i')) - 1) + (1 - \text{Leverage}(\text{CRD})) \times \text{Rate}(i') \times \text{ACT}(i', \text{CRD}) / \text{DayCountBasisRate})$ <p>And at the TimeReferenceClosing of such Calculation Resume Day:</p> $\text{LSCL}(\text{CRD}) = \text{LSL}(i', V_{\text{REF}}(v)) \times (1 + \text{Leverage}(\text{CRD}) \times ((\text{Price}(\text{CRD}) / \text{AdjPrice}(i')) - 1) + (1 - \text{Leverage}(\text{CRD})) \times \text{Rate}(i') \times \text{ACT}(i', \text{CRD}) / \text{DayCountBasisRate})$
i(REF)	<p>means the latest of (1) the Intraday Restrike Event Reference Day immediately preceding (i') in which case i(REF) is referred to as (i'') and the latest Intraday Restrike Event Reference Time on such Intraday Restrike Event Reference Day is referred to as (v1) and (2) the Valuation Date which immediately precedes (i') in which case i(REF) is referred to as (i'-1).</p>
Intraday Reference Level	<p>means in respect of Valuation Date(i) and a Calculation Time(v), the Underlying level as of (1) the last Intraday Restrike Event Reference Time preceding and excluding such Calculation Time(v) or (2) if no Intraday Restrike Event has occurred on such day, the closing level of the Underlying on the immediately preceding Valuation Date.</p>
Intraday Restrike Event	<p>means in respect of a Valuation Date(i), the decrease at a Calculation Time(v) of the Underlying level below the DailyRestrikePercentage of the relevant Intraday Reference Level at such Calculation Time.</p>
Intraday Restrike Event Observation	<p>means in respect of an Intraday Restrike Event, the period starting on and excluding the Intraday Restrike Event Time and finishing on and including the time</p>

Period	<p>falling 15 minutes after the Intraday Restrike Event Time.</p> <p>Where, during such 15 minute period, the Calculation Agent determines that (1) (if the Underlying is an Index or a SGI Index) the level of the Underlying is not disseminated by the Underlying Sponsor or, the Underlying Calculation Agent, as the case may be or (2) (for any type of Underlying including, for the avoidance of doubt, an Index or a SGI Index) the Exchange or the Related Exchange is not open for continuous trading, the Intraday Restrike Event Observation Period will be extended to the extent necessary until (1) (if the Underlying is an Index or a SGI Index) the level of the Underlying is calculated and disseminated by the Underlying Sponsor or, the Underlying Calculation Agent, as the case may be and (2) (for any type of Underlying including, for the avoidance of doubt, an Index or a SGI Index) the Exchange and the Related Exchange are open for continuous trading for an aggregate period of 15 minutes.</p> <p>If the Intraday Restrike Event Observation Period would not end by the TimeReferenceClosing: (1) such day will not be a Valuation Date for the purposes of determining any element of the Leveraged Strategy, except (a) for the purpose of calculating $LSL(i, V_{REF}(v))$ and $AdjPrice(i)$ (and the constituent parts thereof) corresponding to the applicable Intraday Restrike Event and (b) for the purpose of calculating $LSL(i, V_{REF}(v))$ and $AdjPrice(i)$ (and the constituent parts thereof) with respect to any previous Intraday Restrike Event that has occurred on such day, if any; and (2) such Intraday Restrike Event Observation Period shall be extended to the following Valuation Date to the extent necessary until the Calculation Agent determines that (a) (if the Underlying is an Index or a SGI Index) the level of the Underlying is calculated and disseminated by the Underlying Sponsor or, the Underlying Calculation Agent, as the case may be and (b) (for any type of Underlying including, for the avoidance of doubt, an Index or a SGI Index) the Exchange and the Related Exchange are open for continuous trading for an aggregate period of 15 minutes.</p> <p>For the purpose of determining the Intraday Restrike Event Observation Period only, the Exchange shall not be considered to be open for continuous trading during its closing auction period (as provided under the rules of the Exchange).</p>
Intraday Restrike Event Reference Day	means in respect of an Intraday Restrike Event Observation Period, the day on which the Intraday Restrike Event Reference Time occurs.
Intraday Restrike Event Reference Time	means [in respect of an Intraday Restrike Event Observation Period, [the Calculation Time on which the Leveraged Strategy Level reaches its lowest value during such period][the end of the Intraday Restrike Event Observation Period]
Intraday Restrike Event Time	means in respect of an Intraday Restrike Event, the Calculation Time on which such event occurs.
$LSL(i, V_{REF}(v))$	<p>is calculated in accordance with the following formulae:</p> <p>(1) where, in respect of an Intraday Restrike Event, one or more Intraday Restrike Event Times have previously occurred with an Intraday Restrike Event Reference Time occurring on (i), then (with the latest Intraday Restrike Event Reference Time immediately preceding $V_{REF}(v)$ being "v1"):</p> $LSL(i, V_{REF}(v)) = LSL(i, v1) \times (1 + \text{Leverage}(i) \times ((\text{Price}(i, V_{REF}(v)) / \text{Price}(i, v1)) - 1))$ <p>Where $LSL(i, v1)$ is determined in accordance with Condition 3.1.9.5.4 of the</p>

	<p>Additional Terms and Conditions relating to Fixed Leverage and Turbo Warrants but with "V_{REF(v)}" replaced by "v1".</p> <p>(2) In circumstances other than those set out in (1):</p> $LSL(i', V_{REF(v)}) = LSLREF(i(REF)) \times (1 + Leverage(i')) \times ((Price(i', V_{REF(v)}) / AdjPrice(i(REF))) - 1) + (1 - Leverage(i')) \times Rate(i(REF)) \times (ACT(i(REF), i') / DayCountBasisRate))$
LSLREF(i(REF))	means, if i(REF) is an Intraday Restrike Event Reference Day; then LSL(i'', v1); or otherwise LSCL(i'-1).
[Price(i', V_{REF(v)})]	[means the time weighted average price of the Underlying during the Intraday Restrike Event Observation Period.]
V_{REF(v)}	means the latest Intraday Restrike Event Reference Time preceding, and excluding, Calculation Time(v).

3.2 FAMILY OF TURBO PRODUCTS

Set out below is the list of Turbo Products, the reference of which will be specified in the applicable Final Terms in the paragraph "Reference of the Product":

Reference of the Product	Product
3.2.1	Turbo
3.2.2	Turbo on futures
3.2.3	Rolling Turbo
3.2.4	Rolling Turbo on futures

3.2.0.1 Definitions relating to Applicable Rates

%DistRate(i) means [%DistRateInitial as of Valuation Date(0). For each subsequent Valuation Date(i), the value of %DistRate(i) may be amended by the Calculation Agent in order to reflect] [for each Valuation Date(i) a rate determined by the Calculation Agent as] the percentage of Dist(i) that would be received by a hypothetical investor located in ReferenceCountry, net of any withholding tax, before application of any tax credit and assuming that such hypothetical investor does not benefit from double taxation treaties.

%ExecFees means the fees charged to the investor by the Issuer (or any of its affiliates) with regards to the transactions that would need to be executed to hedge a Restrike Event.

%FinancingRate[A/B](i) means [%FinancingRate[A/B]Initial as of Valuation Date(0). For each subsequent Valuation Date(i), the value of %FinancingRate[A/B](i) may be amended by the Calculation Agent in order to reflect] [for each Valuation Date(i) a rate which shall be determined with respect to such Valuation Date (i) by the Calculation Agent as] a hypothetical remuneration rate (or borrowing rate, as the case may be) in respect of a cash holding or borrowing, as the case may be.

%Percentage(i) means, for each Valuation Date(i), a percentage applied to the Exercise Price to determine the StopLossLevelCurrent as determined by the Calculation Agent.

%QuantoRate(i) means [%QuantoRateInitial as of Valuation Date(0). For each subsequent Valuation Date(i), the value of %QuantoRate(i) may be amended by the Calculation Agent in order to reflect] [for each Valuation Date(i) an annual rate which shall be determined by the Calculation Agent with respect to such Valuation Date(i) as] the [carry] [and]/[or] [hedging] cost of the foreign exchange risk estimated or realized.

%RepoRate(i) means [%RepoRateInitial as of Valuation Date(0). For each subsequent Valuation Date(i), the value of %RepoRate(i) may be amended by the Calculation Agent in order to reflect] [for each Valuation Date(i) an annual rate which shall be determined with respect to such Valuation Date(i) by the Calculation Agent as] the cost or gain that would be incurred by the Issuer (or any of its affiliates) if it were to borrow or lend hedging instruments in respect of the Warrant.

3.2.0.1.1 Variable Data:

%DistRateInitial
 %ExecFeesLevel
 %FinancingRate[A/B]Initial
 %QuantoRateInitial
 %RepoRateInitial
 ReferenceCountry

The Variable Data are defined under Condition 5.4 herein.

3.2.0.2 Provisions applicable to Turbo Products with Exercise Price Adjustment

3.2.0.2.1 If the applicable Final Terms specify that "*Exercise Price Adjustment without Foreign Exchange Guarantee*" is applicable, the following applies.

3.2.0.2.1.1 Exercise Price:

Exercise Price (i)	<p>The Exercise Price (i) in respect of any Valuation Date(i) is determined in accordance with the following:</p> <p>On Valuation Date(0):</p> <p>Exercise Price (0) = ExercisePriceInitial</p> <p>For each subsequent Valuation Date(i), Exercise Price(i) shall be determined in accordance with the following formula:</p> $\text{Exercise Price (i)} = \text{Exercise Price(i-1)} \times (1 + \% \text{FinancingRate(i-1)} - \% \text{RepoRate(i)})^{\text{ACT(i-1;i)/DayCountBasis}} - \% \text{DistRate(i)} \times \text{Dist(i)}$ <p>[If Valuation Date(i) is the Final Valuation Date or an Early Expiration Event has occurred on such date, Exercise Price(i) will be converted into the Settlement Currency by the Calculation Agent using the latest available spot exchange rate as of the FXSourceFixingTime1 as published on [the Valuation Date immediately preceding]Valuation Date(i) by the FXSource1. If no such rate is available on [the Valuation Date immediately preceding]such Valuation Date(i), such rate shall be the first available spot exchange rate as of the FXSourceFixingTime1 to convert Exercise Price(i) into the Settlement Currency following such day, as published by the FXSource1, or any successor service or page used by the Calculation Agent for the purposes of ascertaining such rate.]</p>
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3.2.0.2.1.2 Variable Data

DaycountBasis
 ExercisePriceInitial
 FXSource1

FXSourceFixingTime1

The Variable Data are defined under Condition 5.4 herein.

3.2.0.2.1.3 Applicable Rates

%DistRate

%FinancingRate

%RepoRate

The Applicable Rates are defined under Condition 3.2.0.1 herein.

3.2.0.2.1.4 Specific Definition(s):

Dist(i)	<p>means, for any Valuation Date(i), the Gross Ordinary Distributions, in respect of the Underlying, which may be detached with an ex date between Valuation Date(i-1) excluded and Valuation Date(i) included.</p> <p>[If such Gross Ordinary Distribution is not denominated in TurboCurrency, this Gross Ordinary Distribution will be converted into such currency by the Calculation Agent using the latest available spot exchange rate as of the FXSourceFixingTime2 as published on [the Valuation Date immediately preceding]Valuation Date(i) by the FXSource2. If no such rate is available on [the Valuation Date immediately preceding]such Valuation Date(i), such rate shall be the first available spot exchange rate as of the FXSourceFixingTime2 to convert such Gross Ordinary Distribution into TurboCurrency following such day, as published by the FXSource2, or any successor service or page used by the Calculation Agent for the purposes of ascertaining such rate.]</p>
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3.2.0.2.1.4.1 Variable Data

TurboCurrency

FXSource2

FXSourceFixingTime2

The Variable Data are defined under Condition 5.4 herein.

3.2.0.2.2 If the applicable Final Terms specify that "*Exercise Price Adjustment with Foreign Exchange Guarantee*" is applicable, the following provisions apply:

3.2.0.2.2.1 Exercise Price:

Exercise Price (i)	<p>The Exercise Price (i) in respect of any Valuation Date(i) is determined in accordance with the following formulae:</p> <p>On Valuation Date(0):</p> <p>Exercise Price (0) = ExercisePriceInitial</p> <p>For each subsequent Valuation Date(i), Exercise Price(i) shall be determined in accordance with the following formula:</p> <p>Exercise Price (i) = Price(i-1) x (1 + %FinancingRateA(i-1) - %RepoRate(i))^(ACT(i-1;i)/DayCountBasis) + (Exercise Price(i-1) - Price(i-1)) x (1 + %FinancingRateB(i-</p>
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	$1)^{(\text{ACT}(i-1;i)/\text{DayCountBasis})} + \% \text{QuantoRate}(i-1) - \% \text{DistRate}(i) \times \text{Dist}(i)$
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3.2.0.2.2.2 Variable Data:

DaycountBasis
ExercisePriceInitial

The Variable Data are defined under Condition 5.4 herein.

3.2.0.2.2.3 Applicable Rates:

%DistRate
%FinancingRateA
%FinancingRateB
%QuantoRate
%RepoRate

The Applicable Rates are defined under Condition 3.2.0.1 herein.

3.2.0.2.2.4 Specific Definition(s):

Dist(i)	<p>means, for any Valuation Date(i), the Gross Ordinary Distributions, in respect of the Underlying, which may be detached with an ex date between Valuation Date(i-1) excluded and Valuation Date(i) included.</p> <p>[If such Gross Ordinary Distribution is not denominated in TurboCurrency, this Gross Ordinary Distribution will be converted into such currency by the Calculation Agent using the latest available spot exchange rate as of the FXSourceFixingTime1 as published on [the Valuation Date immediately preceding] Valuation Date(i) by the FXSource1. If no such rate is available on [the Valuation Date immediately preceding] such Valuation Date(i), such rate shall be the first available spot exchange rate as of the FXSourceFixingTime1 to convert such Gross Ordinary Distribution into TurboCurrency following such day, as published by the FXSource1, or any successor service or page used by the Calculation Agent for the purposes of ascertaining such rate.]</p>
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3.2.0.2.2.4.1 Variable Data

TurboCurrency
FXSource1
FXSourceFixingTime1

The Variable Data are defined under Condition 5.4 herein.

3.2.0.2.3 If the applicable Final Terms specify that "*Exercise Price Adjustment without Foreign Exchange Guarantee for Turbo on Futures*" is applicable, the following applies.

3.2.0.2.3.1 Exercise Price:

Exercise Price [(i)][(t)]	<p>The Exercise Price [(i)][(t)] in respect of any [Valuation Date(i)][calendar day(t)] is determined in accordance with the following:</p> <p>On Valuation Date(0):</p> <p>Exercise Price (0) = ExercisePriceInitial</p>
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	<p>For each subsequent [Valuation Date(i)][calendar day(t)], Exercise Price [(i)][(t)] shall be determined in accordance with the following formula:</p> <p>If [Valuation Date(i)][calendar day(t)] is not a Rolling Date</p> $\text{Exercise Price [(i)][(t)]} = \text{Exercise Price}([i][t]-1) \times (1 + \text{Spread})^{\text{ACT}([i][t]-1;[i][t])/\text{DayCountBasis}}$ <p>If [Valuation Date(i)][calendar day(t)] is a Rolling Date</p> $\text{Exercise Price [(i)][(t)]} = \text{Exercise Price}([i][t]-1) \times (1 + \text{Spread})^{\text{ACT}([i][t]-1;[i][t])/\text{DayCountBasis}} - \text{RollSpread}([i)][(t)]$
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Where RollSpread[(i)][(t)] and Rolling Date are defined in Condition 3.2.2.5 below and

3.2.0.2.3.2 Variable Data

DaycountBasis
ExercisePriceInitial
Spread

The Variable Data are defined under Condition 5.4 herein.

3.2.1 Turbo

If the applicable Final Terms specify that "Reference of the Product" is 3.2.1, the following provisions apply:

3.2.1.0 Product Description

- This Product may be subject to Event-linked Early Expiration:
 - o If an Early Expiration Event is deemed to have occurred, the Product Formula used to determine the Early Settlement Price relies on the then UnderlyingPrice.
- Unless the Product has been previously exercised or cancelled, the Product Formula used to determine the Final Settlement Price in respect of this Product is determined on the basis of the UnderlyingPrice.

3.2.1.1 Event-linked Early Expiration: Applicable

Early Expiration Event is deemed to have occurred, if on any Valuation Date(i), and on any Calculation Time (v), Price(i,v) is [lower than] [higher than] [or equal to] StopLossLevelCurrent(i) (even if such Valuation Date(i) is subject to a Market Disruption Event or Disruption Event):

$$\text{Early Settlement Price}(i) = \text{UnderlyingPrice_ESP}(\text{RVD}(i)) / \text{FX}(\text{RVD}(i))$$

3.2.1.2 Final Settlement Price:

$$\text{Final Settlement Price} = \text{UnderlyingPrice_FSP}(\text{RVD}(T)) / \text{FX}(\text{RVD}(T))$$

3.2.1.3 Variable Data:

BaseCurrency
FXSource
FXSourceFixingTime

StopLossEventPeriod
 StopLossLevelInitial
 TargetLeverageLevel
 TimeReferenceClosing
 TimeReferenceOpening
 TurboCurrency

The Variable Data are defined under Condition 5.4 herein.

3.2.1.4. Applicable Rates:

%Percentage

The Applicable Rate is defined under Condition 3.2.0.1 herein.

3.2.1.5 Specific Definition(s):

FX(i)	means, for any Valuation Date(i), the spot exchange rate as of the FXSourceFixingTime to convert the BaseCurrency into the TurboCurrency in respect of such Valuation Date(i), as published by the FXSource, or any successor thereto. If no such rate is available on such Valuation Date(i), FX(i) shall be the first available spot exchange rate as of the FXSourceFixingTime to convert the BaseCurrency into the TurboCurrency following such day, as published by the FXSource, or any successor thereto.
Price(i,v)	means, in respect of each Valuation Date(i) and Calculation Time(v), <i>[If the Underlying is a Share, an Index, a Depositary Receipt (DR), an Exchange Traded Fund (ETF), a Foreign Exchange Rate, a Commodity, or a Commodity Index]</i> [the Intraday Price of the Underlying as of such Valuation Date(i) and Calculation Time(v).] <i>[For any other type of Underlying]</i> [the latest available price, level or rate (as the case may be) of the Underlying published on the relevant [Exchange] [Price Source][provide details on relevant source] as of such Valuation Date (i) and Calculation Time (v).]
Price(i)	means, in respect of each Valuation Date(i), the Reference Price of the Underlying as of such Valuation Date(i), subject to the adjustments and provisions of the Additional Terms and Conditions relating to such Underlying.
Calculation Time	means with respect to the Underlying, any time between the TimeReferenceOpening and the TimeReferenceClosing.
StopLossLevelCurrent(i)	[means, in respect of Valuation Date(i), a level which is determined in accordance with the following formulae: $\text{StopLossLevelCurrent}(0) = \text{StopLossLevelInitial}$ For each Valuation Date(i) subsequent to the Initial Valuation Date:

	<p>if Valuation Date(i) is an Actualisation Date:</p> $\text{StopLossLevelCurrent}(i) = \text{Exercise Price}(i) \times (1 + \% \text{Percentage}(i))$ <p>if Valuation Date(i) is not an Actualisation Date:</p> $\text{StopLossLevelCurrent}(i) = \text{StopLossLevelCurrent}(i-1)$ <p>[means, in respect of Valuation Date(i), StopLossLevelInitial]</p>
UnderlyingPrice_ESP(i)	<p>means, in respect of Valuation Date(i),</p> <p><i>[If Option Extremum is applicable]</i></p> <p>the [low est][highest] level of the Price(i,v) during the StopLossEventPeriod.</p> <p><i>[If Option Unwind is applicable]</i></p> <p>[the value of the Underlying determined by the Calculation Agent on the basis of the price obtained in unwinding the hedging transactions entered into in connection with the Warrants during the StopLossEventPeriod immediately following the occurrence of an Early Expiration Event. UnderlyingPrice_ESP will be at the [minimum] [maximum] the [lowest] [highest] quotation of the Underlying ascertained by the Calculation Agent during such StopLossEventPeriod.]</p> <p><i>[If Option TWAP is applicable]</i></p> <p>the time weighted average level of the Price(i,v) during the StopLossEventPeriod</p> <p><i>[If option No Period is applicable]</i></p> <p>[StopLossLevelCurrent(i)]</p>
UnderlyingPrice_FSP(i)	<p>means, in respect of Valuation Date(i), Price(i).</p>
[Actualisation Date]	<p>[means:</p> <ol style="list-style-type: none"> (1) the 15th calendar day of each calendar month or if such date is not a Valuation Date, the immediately succeeding Valuation Date; and (2) each day as of which <i>[if the Underlying is a Share]</i> [a Potential Adjustment Event] <i>[if the Underlying is not a Share]</i> [[any event or corporate action which gives rise to an adjustment made by the Calculation Agent in respect of the Additional Terms and Conditions for the Underlying]] occurs or which is an ex date in respect of a Gross Ordinary Distribution for the Underlying. <p><i>[If the Underlying is a future contract:]</i></p> <p>[(3) each day on which the underlying future contract is rolled]]</p>

3.2.2 Turbo on futures

If the applicable Final Terms specify that "Reference of the Product" is 3.2.2, the following provisions apply:

3.2.2.0 Product Description

- This Product may be subject to Event-linked Early Expiration:
 - o If an Early Expiration Event is deemed to have occurred, the Product Formula used to determine the Early Settlement Price relies on the then UnderlyingPrice.
- Unless the Product has been previously exercised or cancelled, the Product Formula used to determine the Final Settlement Price in respect of this Product is determined on the basis of the UnderlyingPrice.

3.2.2.1 Event-linked Early Expiration: Applicable

An Early Expiration Event is deemed to have occurred if on any [Valuation Date (i)][calendar day(t)], and on any Calculation Time (v), $\text{Price}([i][t], [i][t], v)$ is lower than or equal to $\text{StopLossLevelCurrent}([i])(t)$ [(even if such [Valuation Date (i)][calendar day(t)] is subject to a Market Disruption Event)].

$$\text{Early Settlement Price}([i])(t) = \text{UnderlyingPrice_ESP}(\text{RVD}([i])(t)) / \text{FX}(\text{RVD}([i])(t))$$

3.2.2.2 Final Settlement Price:

$$\text{Final Settlement Price} = \text{UnderlyingPrice_FSP}(\text{RVD}(T)) / \text{FX}(\text{RVD}(T))$$

3.2.2.3 Variable Data:

BaseCurrency
FXSource
FXSourceFixingTime
Roll Schedule
StopLossEventPeriod
StopLossLevelInitial
TargetLeverageLevel
TimeReferenceClosing
TimeReferenceOpening
TurboCurrency

The Variable Data are defined under Condition 5.4 herein.

3.2.2.4. Applicable Rates:

%Percentage

The Applicable Rate is defined under Condition 3.2.0.1 herein.

3.2.2.5 Specific Definition(s):

Active Future Contract [(i)][(t)]	<p>Means, in respect of each [Valuation Date (i)][calendar day(t)], a [future contract] [Commodity] which is determined in accordance with the following:</p> <p>If [Valuation Date (i)][calendar day(t)] is a Rolling Date: Active Future Contract [(i)][(t)] is Target Active Future Contract [(i)][(t)]</p> <p>If [Valuation Date (i)][calendar day(t)] is not a Rolling Date: Active Future Contract [(i)][(t)] is Active Future Contract [(i)][(t)-1]</p> <p>Where Active Future Contract [(i)][(t)-1] is the Active Future Contract as of [Valuation Date(i-1)][calendar day(t-1)]</p>
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FX[(i)][(t)]	means, for any [Valuation Date (i)][calendar day(t)], the spot exchange rate as of the FXSourceFixingTime to convert the BaseCurrency into the TurboCurrency in respect of such [Valuation Date (i)][calendar day(t)], as published by the FXSource, or any successor thereto. If no such rate is available on such [Valuation Date (i)][calendar day(t)], FX[(i)][(t)] shall be the first available spot exchange rate as of the FXSourceFixingTime to convert the BaseCurrency into the TurboCurrency following such day, as published by the FXSource, or any successor thereto.
Price[(i)][t],[i][t],v)	means, in respect of a [Valuation Date (i)][calendar day(t)] and a Calculation Time(v), the Intraday Price of Active Future Contract [(i)][(t)] as defined in the relevant Additional Terms and Conditions as of such [Valuation Date (i)][calendar day(t)] and Calculation Time(v).
Price[(i)][t]-1,[i][t]	means, in respect of each [Valuation Date (i)][calendar day(t)], the [Commodity] Reference Price of Active Future Contract [(i)][t]-1 as of such [Valuation Date (i)][calendar day(t)], subject to the adjustments and provisions of the relevant Additional Terms and Conditions.
Price[(i)][t],[i][t]	[means, in respect of each [Valuation Date (i)][calendar day(t)], the [Commodity] Reference Price] of Active Future Contract [(i)][(t)] as of such [Valuation Date (i)][calendar day(t)], subject to the adjustments and provisions of the relevant Additional Terms and Conditions.
Rolling Date(s)	Valuation Date (0) Then: The [[Commodity] Business Day] <i>specify</i> [before][on] the expiry date of the Active Future Contract.
RollSpread[(i)][(t)]	Means in respect of a [Valuation Date (i)][calendar day(t)] which is a Rolling Date, a number determined in accordance with the following: $\text{RollSpread}[(i)][(t)] = \text{Price}[(i)][t],[i][t] - \text{Price}[(i)][t]-1,[i][t]$
Target Active Future Contract [(i)][(t)]	Means, in respect of each [Valuation Date (i)][calendar day(t)], a [future contract] [Commodity] which is determined in accordance with the Roll Schedule.
Calculation Time	means with respect to the Underlying, any time between the TimeReferenceOpening and the TimeReferenceClosing.
StopLossLevelCurrent[(i)][(t)]	means, in respect of [Valuation Date (i)][calendar day(t)], a level which is determined in accordance with the following formulae: $\text{StopLossLevelCurrent}(0) = \text{StopLossLevelInitial}$ For each [Valuation Date (i)][calendar day(t)] subsequent to the [Initial Valuation Date][Issue Date]: if [Valuation Date (i)][calendar day(t)] is an Actualisation Date: $\text{StopLossLevelCurrent}[(i)][(t)] = [\text{Exercise Price}[(i)][(t)] \times (1 + \% \text{Percentage}[(i)][(t)])]$ if [Valuation Date (i)][calendar day(t)] is not an Actualisation Date:

	$\text{StopLossLevelCurrent}[(i)][(t)] = \text{StopLossLevelCurrent}[(i)][(t)-1]$
UnderlyingPrice_ESP[(i)][(t)]	<p>means, in respect of [Valuation Date (i)][calendar day(t)],</p> <p><i>[If Option Extremum is applicable]</i></p> <p>the [low est][highest] level of the Price([(i)][t],[i][t],v) during the StopLossEventPeriod.</p> <p><i>[If Option Unwind is applicable]</i></p> <p>[the value of the Underlying determined by the Calculation Agent on the basis of the price obtained in unwinding the hedging transactions entered into in connection with the Warrants during the StopLossEventPeriod immediately following the occurrence of an Early Expiration Event. UnderlyingPrice_ESP will be at the [minimum] [maximum] the [low est] [highest] quotation of the Underlying ascertained by the Calculation Agent during such StopLossEventPeriod.]</p> <p><i>[If Option TWAP is applicable]</i></p> <p>the time weighted average level of the Price([(i)][t],[i][t],v) during the StopLossEventPeriod</p> <p><i>[If option No Period is applicable]</i></p> <p>[StopLossLevelCurrent(i)]</p>
UnderlyingPrice_FSP[(i)][(t)]	<p>means, in respect of a [Valuation Date (i)][calendar day(t)], Price([(i)][t],[i][t]).</p>
Actualisation Date	<p>means:</p> <ul style="list-style-type: none"> - [the 15th calendar day of each calendar month or if such date is not a Valuation Date, the immediately succeeding Valuation Date] [;] [and] - [each day w hich is a Roll Date] [;] [and] - [specify]

3.2.3 Rolling Turbo

If the applicable Final Terms specify that "Reference of the Product" is 3.2.3., the following provisions apply:

3.2.3.0 Product Description

- Unless the Product has been previously exercised or cancelled, the Product Formula used to determine the Final Settlement Price in respect of this Product is determined on the basis of the UnderlyingPrice.

3.2.3.1 Event-linked Early Expiration: Not applicable

3.2.3.2 Final Settlement Price:

$$\text{Final Settlement Price} = \text{UnderlyingPrice_FSP}(\text{RVD}(T)) / \text{FX}(\text{RVD}(T))$$

3.2.3.3 Variable Data:

BaseCurrency
FXSource
FXSourceFixingTime
InitialParity
ObservationPeriod
StopLossLevelInitial
TargetLeverageLevel
TimeReferenceClosing
TimeReferenceOpening
TurboCurrency

The Variable Data are defined under Condition 5.4 herein.

3.2.3.4. Applicable Rates:

%Percentage
%ExecFees

The Applicable Rate is defined under Condition 3.2.0.1 herein.

3.2.3.5 Specific Definition(s):

3.2.3.5.1 Specific Definitions relating to the determination of the Product Formula

FX(i)	means, for any Valuation Date(i), the spot exchange rate as of the FXSourceFixingTime to convert the BaseCurrency into the TurboCurrency in respect of such Valuation Date(i), as published by the FXSource, or any successor thereto. If no such rate is available on such Valuation Date(i), FX(i) shall be the first available spot exchange rate as of the FXSourceFixingTime to convert the BaseCurrency into the TurboCurrency following such day, as published by the FXSource, or any successor thereto.
Price(i,v)	means, in respect of each Valuation Date(i) and Calculation Time(v), <i>[If the Underlying is a Share, an Index, a Depositary Receipt (DR), an Exchange Traded Fund (ETF), a Foreign Exchange Rate, a Commodity, or a Commodity Index]</i> [the Intraday Price of the Underlying as of such Valuation Date(i) and Calculation Time(v).] <i>[For any other type of Underlying]</i> [the latest available price, level or rate (as the case may be) of the Underlying published on the relevant [Exchange] [Price Source][provide details on relevant source] as of such Valuation Date (i) and Calculation Time (v).]
Price(i)	means, in respect of each Valuation Date(i), the Reference Price of the Underlying as of such Valuation Date(i), subject to the adjustments and provisions of the Additional Terms and Conditions relating to such Underlying.
Calculation Time	means with respect to the Underlying, any time between the TimeReferenceOpening and the TimeReferenceClosing.

UnderlyingPrice_F SP(i)	means, in respect of Valuation Date(i), Price(i).
Actualisation Date	<p>means:</p> <p>(1) the 15th calendar day of each calendar month or if such date is not a Valuation Date, the immediately succeeding Valuation Date; and</p> <p>(2) each day as of which [if the Underlying is a Share] [a Potential Adjustment Event] [if the Underlying is not a Share] [any event or corporate action which gives rise to an adjustment made by the Calculation Agent in respect of the Additional Terms and Conditions for the Underlying] occurs or which is an ex date in respect of a Gross Ordinary Distribution for the Underlying.</p> <p>(3) each Restrike Date.</p> <p>[If the Underlying is a future contract:]</p> <p>[(4) each day on which the underlying future contract is rolled]</p>

3.2.3.5.2 Specific Definitions relating to the Restrike Event

Restrike Event	<p>A Restrike Event is deemed to have occurred, if on any Valuation Date(i) following the Initial Valuation Date (excluded), and on any Calculation Time (v), Price(i,v) is [lower than] [higher than] [or equal to] StopLossLevelCurrent(i) (even if such Valuation Date(i) is subject to a Market Disruption Event or Disruption Event).</p> <p>Following the occurrence of a Restrike Event, at the end of the ObservationPeriod,</p> <p>(1) the level of Exercise Price(i) shall be adjusted as follows:</p> <p><i>In case of Call Warrant:</i></p> $[\text{Exercise Price}(i) = (\text{UnderlyingPrice_RSD}(i) / \text{FX_Restrike}(i)) \times (1 - (1/\text{TargetLeverage})) \times (1 - \% \text{ExecFees})]$ <p><i>In case of Put Warrant:</i></p> $[\text{Exercise Price}(i) = (\text{UnderlyingPrice_RSD}(i) / \text{FX_Restrike}(i)) \times (1 + (1/\text{TargetLeverage})) \times (1 + \% \text{ExecFees})]$ <p>With Unadjusted Exercise Price(i) defined as the level of Exercise Price(i) prior to the occurrence of such Restrike Event.</p> <p>(2) StopLossLevelCurrent(i) shall be adjusted as and equal to Exercise Price(i) x (1 + %Percentage(i)).</p> <p>(3) Scaling Factor(i) shall be adjusted as follows:</p> <p><i>In case of Call Warrant:</i></p> $[\text{Scaling Factor}(i) = \text{Unadjusted Scaling Factor}(i) \times [(\text{UnderlyingPrice_RSD}(i) / \text{FX_Restrike}(i)) \times (1 - \% \text{ExecFees}) - \text{Unadjusted Exercise Price}(i)] / [(\text{UnderlyingPrice_RSD}(i) / \text{FX_Restrike}(i)) \times (1 - \% \text{ExecFees}) - \text{Exercise Price}(i)]]$ <p><i>In case of Put Warrant:</i></p>
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	<p> $\text{Scaling Factor (i)} = \text{Unadjusted Scaling Factor(i)} \times \left[\frac{\text{Unadjusted Exercise Price(i)} - (\text{UnderlyingPrice_RSD(i)} / \text{FX_Restrike(i)}) \times (1 + \% \text{ExecFees})}{\text{Exercise Price(i)} - (\text{UnderlyingPrice_RSD(i)} / \text{FX_Restrike(i)}) \times (1 + \% \text{ExecFees})} \right]$ </p> <p>With Unadjusted Scaling Factor(i) defined as the level of Scaling Factor(i) prior to the occurrence of such Restrike Event.</p>
FX_Restrike(i)	<p>means the spot exchange rate to convert the BaseCurrency into the TurboCurrency, as published by the FXSource, or any successor thereto on the Restrike Date as of the following time:</p> <p><i>[If Option Extremum is applicable]</i></p> <p>[the time at which the [lowest][highest] level of Price(i,v) is reached during the ObservationPeriod.]</p> <p><i>[If Option Unwind or if Option TWAP is applicable]</i></p> <p>[the time at which UnderlyingPrice_RSD(i) is determined during the ObservationPeriod]</p> <p>Provided that if no such rate is available on such time, FX(i) shall be the first next available spot exchange rate thereafter convert the BaseCurrency into the TurboCurrency, as published by the FXSource, or any successor thereto.</p>
Restrike Date	means the Initial Valuation Date and thereafter any Valuation Date(i) on which at least one Restrike Event Occurs
Scaling Factor(i)	<p>means, in respect of Valuation Date(i), a multiplicative factor which is determined in accordance with the following formulae:</p> <p style="text-align: center;">Scaling Factor(0) = 1</p> <p>For each Valuation Date(i) subsequent to the Initial Valuation Date:</p> <p>if Valuation Date(i) is a Restrike Date: the factor determined in accordance with the "Restrike Event" section</p> <p>if Valuation Date(i) is not a Restrike Date: Scaling Factor(i-1)</p>
StopLossLevelCurrent(i)	<p>means, in respect of Valuation Date(i), a level which is determined in accordance with the following formulae:</p> <p style="text-align: center;">StopLossLevelCurrent(0) = StopLossLevelInitial</p> <p>For each Valuation Date(i) subsequent to the Initial Valuation Date:</p> <p>if Valuation Date(i) is an Actualisation Date:</p> <p style="text-align: center;">StopLossLevelCurrent(i) = Exercise Price(i) x (1 + %Percentage(i))</p> <p>if Valuation Date(i) is not an Actualisation Date:</p>

	$\text{StopLossLevelCurrent}(i) = \text{StopLossLevelCurrent}(i-1)$
TargetLeverage	<p>Means a target leverage determined in accordance with the following formula:</p> <p>Option 1</p> <p><i>In case of Call Warrant:</i></p> $\text{TargetLeverage} = \text{Price}(0) / (\text{Price}(0) - \text{Exercise Price}(0))$ <p><i>In case of Put Warrant</i></p> $\text{TargetLeverage} = \text{Price}(0) / (\text{Exercise Price}(0) - \text{Price}(0))$ <p>Option 2</p> <p><i>In case of either Call Warrant or Put Warrant:</i></p> $\text{TargetLeverage} = \text{TargetLeverageLevel}$ <p>where TargetLeverageLevel is specified in the Applicable Final Terms as variable data</p>
UnderlyingPrice_RSD(i)	<p>Means:</p> <p>in respect of the Initial Valuation Date:</p> $\text{Price}(0)$ <p>in respect of any subsequent Restrike Date,</p> <p><i>[If Option Extremum is applicable]</i></p> <p>the [lowest][highest] level of the Price(i,v) during the ObservationPeriod.</p> <p><i>[If Option Unwind is applicable]</i></p> <p>[the value of the Underlying determined by the Calculation Agent on the basis of the price obtained in unwinding the hedging transactions entered into in connection with the Warrants during the ObservationPeriod immediately following the occurrence of a Restrike Event. UnderlyingPrice_RSD will be at the [minimum] [maximum] the [lowest] [highest] quotation of the Underlying ascertained by the Calculation Agent during such ObservationPeriod.]</p> <p><i>[If Option TWAP is applicable]</i></p> <p>[the time weighted average level of the Price(i,v) during the ObservationPeriod.]</p>

3.2.3.6 Definition of the Parity in respect of Rolling Turbo

In the particular context of Rolling Turbos, the Parity will be determined on each Valuation Date(i) according to the following definition:

Parity(i) means, in respect of a Valuation Date(i), $\text{InitialParity} \times (1 / \text{Scaling Factor}(i))$

3.2.4 Rolling Turbo on futures

If the applicable Final Terms specify that "Reference of the Product" is 3.2.4, the following provisions apply:

3.2.4.0 Product Description

- Unless the Product has been previously exercised or cancelled, the Product Formula used to determine the Final Settlement Price in respect of this Product is determined on the basis of the UnderlyingPrice.

3.2.4.1 Event-linked Early Expiration: Not applicable

3.2.4.2 Final Settlement Price:

Final Settlement Price = UnderlyingPrice_FSP(RVD(T)) / FX(RVD(T))

3.2.4.3 Variable Data:

BaseCurrency
FXSource
FXSourceFixingTime
InitialParity
Roll Schedule
ObservationPeriod
StopLossLevelInitial
TargetLeverageLevel
TimeReferenceClosing
TimeReferenceOpening
TurboCurrency

The Variable Data are defined under Condition 5.4 herein.

3.2.4.4. Applicable Rates:

%Percentage
%ExecFees

The Applicable Rate is defined under Condition 3.2.0.1 herein.

3.2.4.5 Specific Definition(s):

3.2.4.5.1 Specific Definitions relating to the determination of the Product Formula

Active Future Contract [(i)][(t)]	<p>Means, in respect of each [Valuation Date (i)][calendar day(t)], a [future contract] [Commodity] which is determined in accordance with the following:</p> <p>If [Valuation Date (i)][calendar day(t)] is a Rolling Date: Active Future Contract [(i)][(t)] is Target Active Future Contract [(i)][(t)]</p> <p>If [Valuation Date (i)][calendar day(t)] is not a Rolling Date: Active Future Contract [(i)][(t)] is Active Future Contract [(i)][(t-1)]</p> <p>Where Active Future Contract [(i)][(t-1)] is the Active Future Contract as of [Valuation Date(i-1)][calendar day (t-1)]</p>
FX[(i)][(t)]	<p>means, for any [Valuation Date(i)][calendar day (t)], the spot exchange rate as of the FXSourceFixingTime to convert the BaseCurrency into the TurboCurrency in respect of such [Valuation Date(i)][calendar day (t)], as published by the FXSource, or any successor thereto. If no such rate is available on such [Valuation Date(i)][calendar day (t)], FX[(i)][(t)] shall be the first available spot exchange rate as of the FXSourceFixingTime to convert the BaseCurrency into the TurboCurrency following such day, as published by the FXSource, or any successor thereto.</p>

Price([i][t],[i][t],v)	means, in respect of a [calendar day(t)][Valuation Date (i)] and a Calculation Time(v), the Intraday Price of the Active Future Contract ([i])(t) as defined in the relevant Additional Terms and Conditions as of such [Valuation Date (i)][calendar day(t)] and Calculation Time(v).
Price([i][t]-1,[i][t])	means, in respect of each [Valuation Date (i)][calendar day(t)], the [Commodity Reference Price][specify] of the Active Future Contract ([i])(t-1) as of such Valuation Date(i), subject to the adjustments and provisions of the relevant Additional Terms and Conditions.
Price([i][t],[i][t])	means, in respect of each [Valuation Date (i)][calendar day(t)], the [Commodity Reference Price][specify] of the Active Future Contract ([i])(t) as of such [Valuation Date (i)][calendar day(t)], subject to the adjustments and provisions of the relevant Additional Terms and Conditions.
Rolling Date	The Initial Valuation Date Then: The [Commodity Business Day] [specify] before the expiry date of the Active Future Contract.
RollSpread([i])(t)	Means in respect of a [Valuation Date (i)][calendar day(t)] which is a Rolling Date, a number determined in accordance with the following: [RollSpread(i) = Price(i,i) – Price(i-1,i)] [RollSpread(t) = Price(t,t) – Price(t-1,t)]
Target Active Future Contract [i])(t)	Means, in respect of each [Valuation Date(i)][calendar day(t)], a [future contract] [Commodity] which is determined in accordance with the Roll Schedule.
Calculation Time	means with respect to the Underlying, any time between the TimeReferenceOpening and the TimeReferenceClosing.
UnderlyingPrice_FSP([i])(t)	means, in respect of a [Valuation Date (i)][calendar day(t)] Price([i][t],[i][t]).
Actualisation Date	Means any of the following: - [the 15th calendar day of each calendar month or if such date is not a Valuation Date, the immediately succeeding Valuation Date] [;][and] - [each day which is a Rolling Date] [;][and] - [each Restrike Date] [;][and] - [specify]

3.2.4.5.2 Specific Definitions relating to the Restrike Event

Restrike Event	A Restrike Event is deemed to have occurred, if on any [Valuation Date(i)][calendar day(t)] following the Initial Valuation Date (excluded), and on any Calculation Time
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	<p>(v), Price[(i)][t],v) is [lower than] [higher than] [or equal to] StopLossLevelCurrent[(i)][(t)] (even if such [Valuation Date(i)][calendar day(t)] is subject to a Market Disruption Event or Disruption Event).</p> <p>Following the occurrence of a Restrike Event, at the end of the ObservationPeriod,</p> <p>(1) the level of Exercise Price[(i)][(t)] shall be adjusted as follow s:</p> <p><i>In case of Call Warrant:</i></p> $\text{Exercise Price}[(i)][(t)] = (\text{UnderlyingPrice_RSD}[(i)][(t)] / \text{FX_Restrike}[(i)][(t)]) \times (1 - (1/\text{TargetLeverage})) \times (1 - \% \text{ExecFees})$ <p><i>In case of Put Warrant</i></p> $\text{Exercise Price}[(i)][(t)] = (\text{UnderlyingPrice_RSD}[(i)][(t)] / \text{FX_Restrike}[(i)][(t)]) \times (1 + (1/\text{TargetLeverage})) \times (1 + \% \text{ExecFees})$ <p>With Unadjusted Exercise Price[(i)][(t)] defined as the level of Exercise Price[(i)][(t)] prior to the occurrence of such Restrike Event.</p> <p>(2) StopLossLevelCurrent[(i)][(t)] shall be adjusted as and equal to Exercise Price[(i)][(t)] x (1 + %Percentage[(i)][(t)]).</p> <p>(3) Scaling Factor[(i)][(t)] shall be adjusted as follow s:</p> <p><i>In case of Call Warrant:</i></p> $[\text{Scaling Factor } [(i)][(t)] = \text{Unadjusted Scaling Factor}[(i)][(t)] \times [(\text{UnderlyingPrice_RSD}[(i)][(t)] / \text{FX_Restrike}[(i)][(t)]) \times (1 - \% \text{ExecFees}) - \text{Unadjusted Exercise Price}[(i)][(t)] / [(\text{UnderlyingPrice_RSD}[(i)][(t)] / \text{FX_Restrike}[(i)][(t)]) \times (1 - \% \text{ExecFees}) - \text{Exercise Price}[(i)][(t)]]]$ <p><i>In case of Put Warrant:</i></p> $[\text{Scaling Factor}[(i)][(t)] = \text{Unadjusted Scaling Factor}[(i)][(t)] \times [- \text{Unadjusted Exercise Price}[(i)][(t)] - (\text{UnderlyingPrice_RSD}[(i)][(t)] / \text{FX_Restrike}[(i)][(t)]) \times (1 + \% \text{ExecFees})] / [\text{Exercise Price}[(i)][(t)] - (\text{UnderlyingPrice_RSD}[(i)][(t)] / \text{FX_Restrike}[(i)][(t)]) \times (1 + \% \text{ExecFees})]]$ <p>With Unadjusted Scaling Factor(i) defined as the level of Scaling Factor(i) prior to the occurrence of such Restrike Event.</p>
FX_Restrike[(i)][(t)]	<p>means the spot exchange rate to convert the BaseCurrency into the TurboCurrency, as published by the FXSource, or any successor thereto on the Restrike Date as of the following time:</p> <p><i>[If Option Extremum is applicable]</i></p> <p>[the time at which the [lowest][highest] level of Price(i,v) is reached during the ObservationPeriod.]</p> <p><i>[If Option Unwind or if Option TWAP is applicable]</i></p> <p>[the time at which UnderlyingPrice_RSD(i) is determined during the ObservationPeriod] Provided that, if no such rate is available on such time, FX(i) shall be the first next available spot exchange rate thereafter convert the BaseCurrency into the TurboCurrency, as published by the FXSource, or any successor thereto.</p>

Restrike Date	means the Initial Valuation Date and thereafter any [Valuation Date(i)][calendar day(t)] on which at least one Restrike Event Occurs
ScalingFactor[(i)][(t)]	<p>means, in respect of Valuation Date[(i)][(t)], a multiplicative factor which is determined in accordance with the following formulae:</p> $\text{Scaling Factor}(0) = 1$ <p>For each Valuation Date[(i)][(t)] subsequent to the Initial Valuation Date:</p> <p>if Valuation Date[(i)][(t)] is a Restrike Date: the factor determined in accordance with the "Restrike Event" section</p> <p>if Valuation Date[(i)][(t)] is not a Restrike Date: $\text{Scaling Factor}[(i)][t]-1$</p>
StopLossLevelCurrent[(i)][(t)]	<p>means, in respect of [Valuation Date (i)][calendar day(t)], a level which is determined in accordance with the following formulae:</p> $\text{StopLossLevelCurrent}(0) = \text{StopLossLevelInitial}$ <p>For each [Valuation Date (i)][calendar day(t)] subsequent to the [Initial Valuation Date][Issue Date]:</p> <p>if [Valuation Date (i)][calendar day(t)] is an Actualisation Date:</p> $\text{StopLossLevelCurrent}[(i)][(t)] = [\text{Exercise Price}[(i)][(t)]] \times (1 + \% \text{Percentage}[(i)][(t)])$ <p>if [Valuation Date (i)][calendar day(t)] is not an Actualisation Date:</p> $\text{StopLossLevelCurrent}[(i)][(t)] = \text{StopLossLevelCurrent}[(i)][t]-1$
TargetLeverage	<p>Means a target leverage determined in accordance with the following formula:</p> <p>Option 1</p> <p><i>In case of Call Warrant:</i></p> $\text{TargetLeverage} = \text{Price}(0) / (\text{Price}(0) - \text{Exercise Price}(0))$ <p><i>In case of Put Warrant:</i></p> $\text{TargetLeverage} = \text{Price}(0) / (\text{Exercise Price}(0) - \text{Price}(0))$ <p>Option 2</p> <p>In case of either Call Warrant or Put Warrant:</p> $\text{TargetLeverage} = \text{TargetLeverageLevel}$ <p>where TargetLeverageLevel is specified in the Applicable Final Terms as variable data</p>
UnderlyingPrice_RSD(i)	<p>Means:</p> <p>in respect of the Initial Valuation Date:</p> $\text{Price}(0)$

	<p>in respect of any subsequent Restrike Date,</p> <p><i>[If Option Extremum is applicable]</i></p> <p>the [low est][highest] level of the Price([i][t],[i][t],v) during the ObservationPeriod.</p> <p><i>[If Option Unwind is applicable]</i></p> <p>[the value of the Underlying determined by the Calculation Agent on the basis of the price obtained in unwinding the hedging transactions entered into in connection with the Warrants during the ObservationPeriod immediately following the occurrence of an Early Expiration Event. UnderlyingPrice_RSD will be at the [minimum] [maximum] the [low est] [highest] quotation of the Underlying ascertained by the Calculation Agent during such ObservationPeriod.]</p> <p><i>[If Option TWAP is applicable]</i></p> <p>[the time weighted average level of the Price([i][t],[i][t],v) during the ObservationPeriod.]</p>
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3.2.4.6 Definition of the Parity in respect of Rolling Turbo

In the particular context of Rolling Turbos on futures, the Parity will be determined on each Valuation Date(i) according to the following definition:

Parity(i) means, in respect of a Valuation Date(i), $\text{InitialParity} \times (1/\text{Scaling Factor}(i))$

4. CHARACTERISTICS AND DEFINITIONS RELATING TO REFERENCE PRICE(S)

Reference Price means in respect of any date (t):

- I. If the Underlying (respectively Underlying(k)) is a Share, an Index, a SGI Index, a Depositary Receipt (DR), an Exchange Traded Fund (ETF), an Exchange Traded Product (ETP), a Commodity Index, a Fund, a Foreign Exchange Rate, an Inflation Index, a Non-Equity Security or a Future, the relevant Exchange Reference Price as of such date (t) (as if such day (t) were a Valuation Date for the purpose of the Additional Terms and Conditions relating to such Underlying (respectively Underlying(k)));
- II. If the Underlying (respectively Underlying(k)) is a Commodity, the relevant Commodity Reference Price as defined in the Additional Terms and Conditions for Commodity Linked Warrants as of such date (t) (as if such day (t) were a Valuation Date for the purpose of the Additional Terms and Conditions relating to such Underlying (respectively Underlying(k))); and
- III. If the Underlying (respectively Underlying(k)) is a Reference Rate, the relevant Reference Rate Fixing as defined in the relevant Additional Terms and Conditions for Reference Rate Linked Warrants as of such date (t) (as if such day (t) were a Valuation Date for the purpose of the Additional Terms and Conditions relating to such Underlying (respectively Underlying(k))).

Exchange Reference Price means, in respect of any date (t) and any Underlying (respectively Underlying(k)) which is a Share, an Index, a SGI Index, a Depositary Receipt (DR), an Exchange Traded Fund (ETF), an Exchange Traded Product (ETP), a Commodity Index, a Fund, a Foreign Exchange Rate, an Inflation Index, a Non-Equity Security or a Future, as specified in the applicable Final Terms:

- a. If option "**Closing Price**" is applicable, the Closing Price of such Underlying (respectively Underlying(k)) as defined in the relevant Additional Terms and Conditions for the Underlying(s) as of such date (t) (as if such day (t) were a Valuation Date for the purpose of the Additional Terms and Conditions relating to such Underlying (respectively Underlying(k)))
- b. If option "**Fixing Price**" is applicable, the [price][level][Intraday Price] of such Underlying (respectively Underlying(k)) [as defined in the relevant Additional Terms and Conditions for the Underlying (respectively Underlying(k))] as of such date (t) and as of the ReferenceFixingTime (as if such day (t) were a Valuation Date for the purpose of the Additional Terms and Conditions relating to such Underlying (respectively Underlying(k))).
- c. If option "**TWAP**" is applicable, the time weighted average price of such Underlying (respectively Underlying(k)) on such day (t), calculated between the TWAPStartTime (as defined in the applicable Final Terms) and the TWAPEndTime (as defined in the applicable Final Terms), as determined by the Calculation Agent.
- d. If option "**VWAP**" is applicable, the volume weighted average price of such Underlying (respectively Underlying(k)) on such day (t), calculated between the VWAPStartTime (as defined in the applicable Final Terms) and the VWAPEndTime (as defined in the applicable Final Terms), as determined by the Calculation Agent.
- e. If option "**Best Effort**" is applicable, any of the above options, provided that the Exchange Reference Price will correspond to the Exchange Reference Price that would be actually obtained by Société Générale (or any of its affiliates) if it were to hedge such Exchange Reference Price on the relevant underlying exchanges, as determined by the Calculation Agent.
- f. If option "**Bid-Ask Spread**" is applicable, then either one of the following may apply:
 - a. Option A:
 - i. if the relevant Exchange Reference Price is determined by reference to purchase order because of an increased exposure of the Warrant to such Underlying (respectively Underlying(k)), the resulting Exchange Reference Price shall be further adjusted and multiplied by $(1 + \text{SpreadMidAsk})$ (SpreadMidAsk being defined in the applicable Final Terms); and
 - ii. if the relevant Exchange Reference Price is determined by reference to sell order because of a decreased exposure of the Warrant to such Underlying (respectively Underlying(k)), the resulting Exchange Reference Price shall be further adjusted and multiplied by $(1 - \text{SpreadBidMid})$ (SpreadBidMid being defined in the applicable Final Terms).
 - b. Option B: the Exchange Reference Price shall be further adjusted and multiplied by $[(1 + \text{SpreadMidAsk})][(1 + \text{SpreadBidMid})]$ (SpreadMidAsk being defined in the applicable Final Terms) [(SpreadBidMid being defined in the applicable Final Terms)]
- g. If option "**Opening Price**" is applicable, the Opening Price of such Underlying (respectively Underlying(k)) as defined in the relevant Additional Terms and Conditions for the Underlying(s) as of such date (t) (as if such day (t) were a Valuation Date for the purpose of the Additional Terms and Conditions relating to such Underlying (respectively Underlying(k)))

Provided that, if so provided in the applicable Final Terms, any of one of the above options may be applied in a different manner in respect of (i) different Valuation Dates, or Underlying Level Calculation Dates, as the case may be, or (ii) depending on whether a Modification (as defined in the relevant Condition of these Additional

Terms and Conditions) applies in respect of the Valuation Date, or Underlying Level Calculation Date, as the case may be, as of which such Exchange Reference Price is determined by the Calculation Agent.

Relevant Foreign Exchange Rate or **RelevantFxRate(i)** or **RelevantFXRate(i, X, Y, Price Source, Substitute Price Source, Valuation Time)** means in respect of any Valuation Date(i), the fixing of the foreign exchange rate expressed as X/Y (X and Y are currencies) as ascertained by the Calculation Agent based on the Price Source (as such term is defined in the relevant Additional Terms and Conditions for Foreign Exchange Rate Linked Warrants) as of the Valuation Time (as such term is defined in the relevant Additional Terms and Conditions for Foreign Exchange Rate Linked Warrants). If (a) the Price Source (or any page that may be substituted for it) is not available or (b) the fixing of the foreign exchange rate is not available on the Price Source at the Valuation Time, the fixing shall be the foreign exchange rate expressed as X/Y (X and Y are currencies) as ascertained by the Calculation Agent based on the Substitute Price Source (as such term is defined in the relevant Additional Terms and Conditions for Foreign Exchange Rate Linked Warrants) at the Valuation Time, failing which if, on the Valuation Date(i) at the Valuation Time, (a) there is no Substitute Price Source defined in the applicable Final Terms, (b) the Substitute Price Source (or any page that may be substituted for it) is not available or (c) the fixing of such foreign exchange rate is not available on the Substitute Price Source at the Valuation Time, then the fixing for the foreign exchange rate will be determined by the Calculation Agent.

Variable Data:

ReferenceFixingTime
SpreadMidAsk
SpreadBidMid
TWAPStartTime
TWAPEndTime
VWAPStartTime
VWAPEndTime

The Variable Data are defined under Condition 5.4 herein.

5. GENERAL DEFINITIONS USED IN THESE ADDITIONAL TERMS AND CONDITIONS RELATING TO FIXED LEVERAGE AND TURBO WARRANTS

5.1 Indices and enumeration convention

5.1.1 Generic indices used in Product Formulae definitions

"i" or "t" or "t1" or "t2" means the reference to any date specified in the relevant Schedule.

"k" or "s" means the reference to any Underlying specified in the relevant Basket.

"N" means the number of Underlyings comprised in the relevant Basket.

"RVD(i) (**Relevant Valuation Date** and with the abbreviate **RVD**) means, in respect of any date (i), the reference to a date (which may be different from date(i)).

"ULCD(i)" or "**Underlying Level Calculation Date(i)**" means, the dates which are defined in the relevant Schedule and which are used for the purpose of calculating a Product Formula, without such Underlying Level Calculation Date(i) having to be a Valuation Date for the purpose of the Additional Terms and Conditions relating to the relevant Underlying.

"t0" (or "0") means the first date of the relevant Schedule.

"T" means the last Valuation Date of the relevant Schedule.

"T2" means the last Underlying Level Calculation Date of the relevant Schedule.

For the avoidance of doubt, i-1, t-1, t1-1, t2-1, T-1 or T2-1 (t+1,t1+1,t2+1, T+1 or T2+1) means the Valuation Date immediately preceding (following) i, t, t1, t2, T or T2.

5.1.2 Enumeration convention

Enumeration will be generally defined as follows:

"(i from t1 to t2)" means any date(i) from and including t1 to and including t2.

"(k from 1 to N)" means any Underlying(k) within a Basket from and including Underlying(1) to and including Underlying(N).

For the avoidance of doubt, lower and upper bounds of generic enumerations used in Product Formulae definitions can be modified to take into account specificities of Product Schedules, among other things. For instance (i from 0 to T) used in a generic Product Formula can become (i from 1 to T-1) for the purpose of defining a Product Formula in respect of a particular Product.

5.2 Generic definitions

Gross Ordinary Distribution means:

- In respect of an Underlying which is a Share, a Depositary Receipt, or an ETF, the distribution which is an ordinary cash dividend (or distribution with similar characteristics) and which does not give rise to any Potential Adjustment Event.
- In respect of an Underlying which is a Bond, a Fund, a Commodity, a Reference Rate, a Foreign Exchange Rate, an ETP, a Future or a Non-Equity Security, a distribution or amount which does not give rise to any adjustment made by the Calculation Agent in respect of the Additional Terms and Conditions for such Underlying.
- In respect of an Underlying which is an Index or a SGI Index, the sum of distributions (including dividends and coupons), expressed in index points, paid in cash by the components of the Index which do not give rise to any adjustment at the level of such Index, in each case multiplied by their relevant quantity in the Index and converted into the currency of the index using the relevant currency exchange rate as published by the FXSource.
- In respect of an Underlying which is an Index or a SGI Index, and only if "Account for All Dividends" is specified as applicable in the applicable Final Terms, the sum of Gross Ordinary Distributions (including dividends and coupons), expressed in index points, paid in cash by the components of the Index as if the components of such Index were the Underlying, regardless of whether such distributions actually give or do not give rise to any adjustment at the level of such Index; and in each case multiplied by their relevant quantity in the Index and converted into the currency of the index using the relevant currency exchange rate as published by the FXSource.

Any Gross Ordinary Distribution shall be determined by the Calculation Agent before the withholding or deduction of taxes at the source by or on behalf of any applicable authority having power to tax in respect of such a Gross Ordinary Distribution, and shall exclude any imputation or other credits, refunds or deductions granted by any applicable authority having power to tax in respect of such Gross Ordinary Distribution and any taxes, credits, refunds or benefits imposed, withheld, assessed or levied thereon.

Notional Amount means the notional amount of each Warrant specified in the applicable Final Terms.

Product Amount defined as such in the Overview of these Additional Terms and Conditions.

Product Formula defined as such in the Overview of these Additional Terms and Conditions.

Settlement Currency means the currency specified as such in the applicable Final Terms or, if no currency is specified, the currency of the Notional Amount of the relevant Warrants.

Underlying (respectively **Underlying(k)**) means the underlying asset (respectively underlying asset (k)) being used as underlying to the relevant Warrant Formula(e) as specified in the applicable Final Terms. "Underlying" shall have the meaning given to it in the Terms and Conditions.

5.3 Schedules, dates and days

ACT(i1,i2) means the number of calendar days between the Valuation Date(i1) (included) and the Valuation Date(i2) (excluded).

Business Day means a Business Day as defined in the Terms and Conditions or in the applicable Final Terms.

Early Settlement Date or **Settlement Date** means payment dates as specified in the applicable Final Terms, which in the case of the Early Settlement Date, shall be deemed to also be the Event-linked Early Settlement Date, in the paragraphs "Optional Early Settlement Date" and/or "Event-linked Early Settlement Date", as the case may be.

Schedule defined as such in the Overview of the Additional Terms and Conditions relating to Fixed Leverage and Turbo Warrants.

Valuation Date or **Relevant Valuation Date ("RVD")** or any other date, each defined in the applicable Final Terms, means in respect of an Underlying, the date defined as the Valuation Date or Averaging Date in the relevant Additional Terms and Conditions relating to the Underlying.

5.4 General Variable Data

The following Variable Data shall be specified when relevant in the applicable Final Terms:

%CollatCostRateInitial means the initial value of %CollatCostRate.

%DistRateInitial[(k)] means the initial value of %DistRate for Underlying[(k)].

%DistRateBasketInitial[(k)] means the initial value of %DistRateBasket for Underlying[(k)].

%DistRateBasketLongInitial[(m)] means the initial value of %DistRateBasketLong for Underlying[(m)].

%DistRateBasketShortInitial[(s)] means the initial value of %DistRateBasketShort for Underlying[(s)].

%ExecFeesLevel means the value of %ExecFees.

%Gap&ReplicationRateInitial means the initial value of %Gap&ReplicationRate.

%FinancingRate[A/B]Initial means the initial value of %FinancingRate[A/B].

%QuantoRateInitial means the initial value of %QuantoRate.

%RepoRateInitial means the initial value of %RepoRate.

%MarginCostInitial means the initial value of %MarginCost.

%SpreadLevelInitial means the initial value of %SpreadLevel.

BarrierLevelAutocall means the barrier that, once reached, triggers an Early Expiration Event. This Variable Data can be an amount, a percentage or a level.

BaseAmount means a reference amount.

BaseCurrency or **BasketCurrency** or **LeveragedStrategyCurrency** or **TurboCurrency** means a reference currency.

BaseSettlementLevel or **BaseSettlementLevel_ESP** or **BaseSettlementLevel_FSP** means a constant amount, percentage or level.

Basis means a number that will be specified in the applicable Final Terms.

BSCLInitial means the initial level of the Benchmark Strategy Closing Level for Fixed Leverage Products.

CapitalisationRate means a rate designed to reflect the time between the Last Valuation Date and the last Settlement Date.

CashLevelInitial means the initial additive adjustment factor which is used to determine UnderlyingLevel.

Collateralisation Percentage refers to a hypothetical collateralisation percentage.

ContractTable1 means, in respect of a Valuation Date(i) and an Underlying, a table containing the starting and expiring time of the first nearby future contracts.

ContractTable2 means, in respect of a Valuation Date(i) and an Underlying, a table containing the starting and expiring time of the second nearby future contracts.

DailyRestrikePercentage means a percentage which is used to determine the level of the barrier which, if reached by the Underlying, triggers an Intraday Restrike Event for Fixed Leverage Products.

DayCountBasis or **DayCountBasisCommission** or **DayCountBasisRate** means the number of day in a year used in order to de-annualise a rate.

ERLSCLInitial means the initial level of the Excess Return Leveraged Strategy Closing Level for Fixed Leverage Products.

ExercisePriceInitial means the initial level of the Exercise Price for Turbo Products.

FXSource or **FXSource1** or **FXSource2** means the source of foreign exchange used to determine foreign exchange rates.

FXSourceFixingTime or **FXSourceFixingTime1** or **FXSourceFixingTime2** means a time in a day used to determine a foreign exchange rate fixing.

GlobalAdditiveFactor means the additive factor applied to a Product Formula in order to either increase or decrease the exposure to such Product Formula.

GlobalCap means the maximum level or percentage or amount that can be reached by the component of a Product Formula to which it is applied; if the component to which it is applied is higher than the GlobalCap, the component will be deemed equal to the GlobalCap. GlobalCap may be an amount, a percentage or a level.

GlobalFloor means the minimum level or percentage or amount that can be reached by the component of a Product Formula to which it is applied; if the component to which it is applied is lower than the GlobalFloor, the component will be deemed equal to the GlobalFloor. GlobalFloor may be an amount, a percentage or a level.

GlobalMultiplicativeFactor means the multiplicative factor applied to a Product Formula in order to either increase or decrease the exposure to such Product Formula.

H or **HInitial** or **HLong** or **HLongInitial** or **HShort** or **HShortInitial** means an initial additive adjustment factor which is used to determine AdjustedBasketValue.

InitialBasketValue or **InitialBasketValueLong** or **InitialBasketValueShort** means a reference value used to determine the relevant UnderlyingLevel, which may differ from the initial value of the relevant OneDeltaBasket or OneDeltaBasketLong or OneDeltaBasketShort.

InitialValue means a reference value.

InitialParity means a number specified in the applicable Final Terms.

Leverage means the multiplicative factor applied to one or several component(s) of a Product Formula in order to either increase or decrease the exposure to these component(s) of a Product Formula. These Variable Data can be an amount, a percentage or a level.

LeverageInitial means the initial level of Leverage.

Leverage_Cap means the maximum level that can be reached by the Leverage.

Leverage_Floor means the minimum level that can be reached by the Leverage.

LSCLInitial means the initial level of the Leveraged Strategy Closing Level for Fixed Leverage Products.

MultiplierInitial means the initial multiplicative factor which is used to determine the initial value of the Multiplier.

N means a number specified in the applicable Final Terms

NumberMonth1 or **NumberMonth2** means the next month number used to determine the active future contract.

NumberNearbyContract1 or **NumberNearbyContract2** means the nearby contract number used to determine the active future contract.

PCP means a reference percentage used in the determination of the %CollatCostRate.

QInitial(k) (k from 1 to N) or **QLongInitial(m) (m from 1 to NLong)** or **QShortInitial(s) (s from 1 to NShort)** means the initial quantity of an underlying within a basket.

RateOvernight means an rate (usually overnight) which is used to determine CashRate in the context of Fixed Leverage Products.

RateOvernightScreenPage means the screen page used to observe RateOvernight.

RatioInitial means the initial value of the Ratio.

RatioResetThreshold means a threshold which is used to determine when the Ratio of a Fixed Leveraged Warrant is to be automatically reset.

ReferenceCollateralAssets means a description of reference collateral assets used to determine the %CollatCostRate.

ReferenceCountry means a country used to determine the dividend rate that a hypothetical investor located in such country would receive.

ReferenceFixingTime means the specific time used to determine the Fixing Price of an Underlying when the option Fixing Price is chosen to determine the Exchange Reference Price.

RollEndDate or **RollStartDate** means a date which is used to determine a roll period.

Roll Schedule means a table used to determine the Target Active Future Contract.

SpreadMidAsk means the Spread used to adjust the Exchange Reference Price when the option Bid-Ask Spread is chosen to determine the Exchange Reference Price.

SpreadBidMid means the Spread used to adjust the Exchange Reference Price when the option Bid-Ask Spread is chosen to determine the Exchange Reference Price.

StopLossLevelInitial means the initial value of CurrentStopLossLevelCurrent.

StopLossEventPeriod means a period which starts after a stop loss event and during which the Settlement Price is determined in case of Turbos.

Threshold means the threshold under or above which the participation to the level or performance of the Underlying(s) is adjusted. This Variable Data can be an amount, a percentage or a level.

Target_Volatility means a target level of volatility.

TimeReferenceClosing or **TimeReferenceOpening** means a time used to determine reference prices.

TRUSCLInitial means the initial level of the Total Return Unleveraged Strategy Closing Level for Fixed Leverage Products.

TWAPStartTime means the specific time used to determine the beginning of the period considered to compute the time weighted average price of an Underlying when the option TWAP is chosen to determine the Exchange Reference Price.

TWAPEndTime means the specific time used to determine the end of the period considered to compute the time weighted average price of an Underlying when the option TWAP is chosen to determine the Exchange Reference Price.

UnitaryCashLegInitial or **UnitaryDistInitial** or **UnitaryReplicationInitial** means an initial additive adjustment factor which is used to determine UnderlyingLevel.

VWAPStartTime means the specific time used to determine the beginning of the period considered to compute the volume weighted average price of an Underlying when the option VWAP is chosen to determine the Exchange Reference Price.

VWAPEndTime means the specific time used to determine the end of the period considered to compute the volume weighted average price of an Underlying when the option VWAP is chosen to determine the Exchange Reference Price.

6. Definitions relating to mathematical operators and symbols

Where a given formula contains signs from both Groups 1 and 2 below, the operations required by the signs in Group 1 should be computed first, followed by the operations required by the signs in Group 2.

Group 1 signs: / or x or *

Group 2 signs: + or –

+	means that the item preceding this sign is added to the item following this sign.
-	means that the item following this sign is deducted from the item preceding this sign.
/	means that the item preceding this sign is divided by the item following this sign.
x or *	means that the item preceding this sign will be multiplied by the item following this sign.
>	means that an item X preceding this sign is, or when used in a condition, must be, strictly higher than an item Y following this sign (E.g.: "If $X > Y$ then,..." means that X must be strictly higher than Y for such condition to be met).
<	means that an item X preceding this sign is, or when used in a condition, must be, strictly lower than an item Y following this sign (E.g.: "If $X < Y$ then,..." means that X must be strictly lower than Y for such condition to be met).
\geq	means that an item X preceding this sign is, or when used in a condition, must be, equal to or higher than an item Y following this sign (E.g.: "If $X \geq Y$ then,..." means that X must be equal to or higher than Y for such condition to be met).
\leq	means that an item X preceding this sign is, or when used in a condition, must be, equal to or lower than an item Y following this sign (E.g.: "If $X \leq Y$ then,..." means that X must be equal to or lower than Y for the condition to be met).
i from X to Y	means that within the countable list of the designated item to which i applies (as defined above), only the items with a rank between X and Y both included (X and Y are numbers) are considered. i from X to Y and $\neq i_0$ by extension the item ranked i_0 is excluded from the above list.
Min(X;Y)	means that the considered level is the lowest level between the levels of the two numbers X and Y.
Min or min or MIN or Minimum	means, for the item to which it applies, the lowest level that the item will take E.g. Min(n from 1 to 10) FunctionLevel(n) means the lowest level among the 10 levels that FunctionLevel(n) takes
Max(X;Y)	means that the considered level is the highest level between the levels of the two numbers X and Y.
Max or max or MAX or Maximum	means, for the item to which it applies, the highest level that the item will take E.g. Max(n from 1 to 10) FunctionLevel(n) means the highest level among the 10 levels that FunctionLevel(n) takes
$\sum_{n=1}^X$ or Sum (n from 1 to X) or Sum	means, for the item to which it applies, the sum of the X levels that the item will take.

	Sum of a and b means $a + b$.
	E.g.: $\sum_{n=1}^{10}$
	FunctionLevel(n) means the sum of the 10 levels that FunctionLevel(n) takes when n varies from 1 to 10.
$\frac{1}{X} \times \sum_{n=1}^X$	E.g.: $\frac{1}{10} \times \sum_{n=1}^{10}$
or Average(n from 1 to X) or Arithmetic Average	FunctionLevel(n) means the arithmetic average of the 10 levels that FunctionLevel(n) takes.
 X or Abs (X) or Absolute Value of X	means the maximum between X and -X.
Xⁿ or X^ⁿ	means that the level to be considered is the result of X multiplied by itself "n-1" times (E.g.: 2 ⁵ means 2*2*2*2*2 (i.e. 2 multiplied by itself 4 times) = 32).
a power b or POW(a,b) or a^b	means the exponential function of b with base a.
√X or the square root of X	means that the level to be considered is the number which when multiplied by itself gives X (E.g.: √9 = 3 since 3*3 = 9.)
$\prod_{n=1}^x$ or Product	means, for the item to which it applies, the product of the x levels that the item will take.
	Product of a and b means $a \times b$.
	E.g.: $\prod_{n=1}^3 (n+1)$ means $(1+1)(2+1)(3+1) = 2 \times 3 \times 4 = 24$
LN(x) = ln(x) = Ln(x)	means logarithm to the base e of x, for example LN(2) = 0.69315.
INT(x)	means the function which gives the integer part of the number x (rounded down to the closest integer number).
	E.g.: INT(2.3) = 2, INT(1.6) = 1, INT(-1.4) = -2, INT(-4.6) = -5.
IND(condition)	means the characteristic function of the condition which is equal to 1 if the condition is satisfied and which is equal to 0 if the condition is not satisfied.
	E.g.: S(0): Closing Price of the Underlying on Valuation Date(0) S(1): Closing Price of the Underlying on Valuation Date(1)
	if $S(0) > S(1)$, then $IND(S(0)>S(1)) = 1$ if $S(0) = S(1)$, then $IND(S(0)>S(1)) = 0$ if $S(0) < S(1)$, then $IND(S(0)>S(1)) = 0$
Ratio	Ratio between a and b means a / b
Difference	Difference between a and b means $a - b$

ADDITIONAL TERMS AND CONDITIONS RELATING TO FORMULAE

The following Additional Terms and Conditions relating to formulae (the **Additional Terms and Conditions relating to Formulae**) will apply with respect to an Issue of Warrants that are specified in the applicable Final Terms as being Formula-Linked Warrants. Where these Additional Terms and Conditions are applicable to an Issue of Warrants, the applicable Final Terms will specify a **Product** and its related reference. The relevant Warrant will be known in these Additional Terms and Conditions relating to Formulae as the Product. The Additional Terms and Conditions set forth herein that relate to that Product will apply in respect of the relevant Issue (having, where relevant, the appropriate Reference of the Product, amongst other things). Each Product forms part of a family of products (the **Family of Products**).

The definitions used in the Additional Terms and Conditions relating to Formulae may also apply to a Warrant the applicable Final Terms of which specify that all or part of the capitalised terms used therein have the meaning as described to them in the Additional Terms and Conditions relating to Formulae.

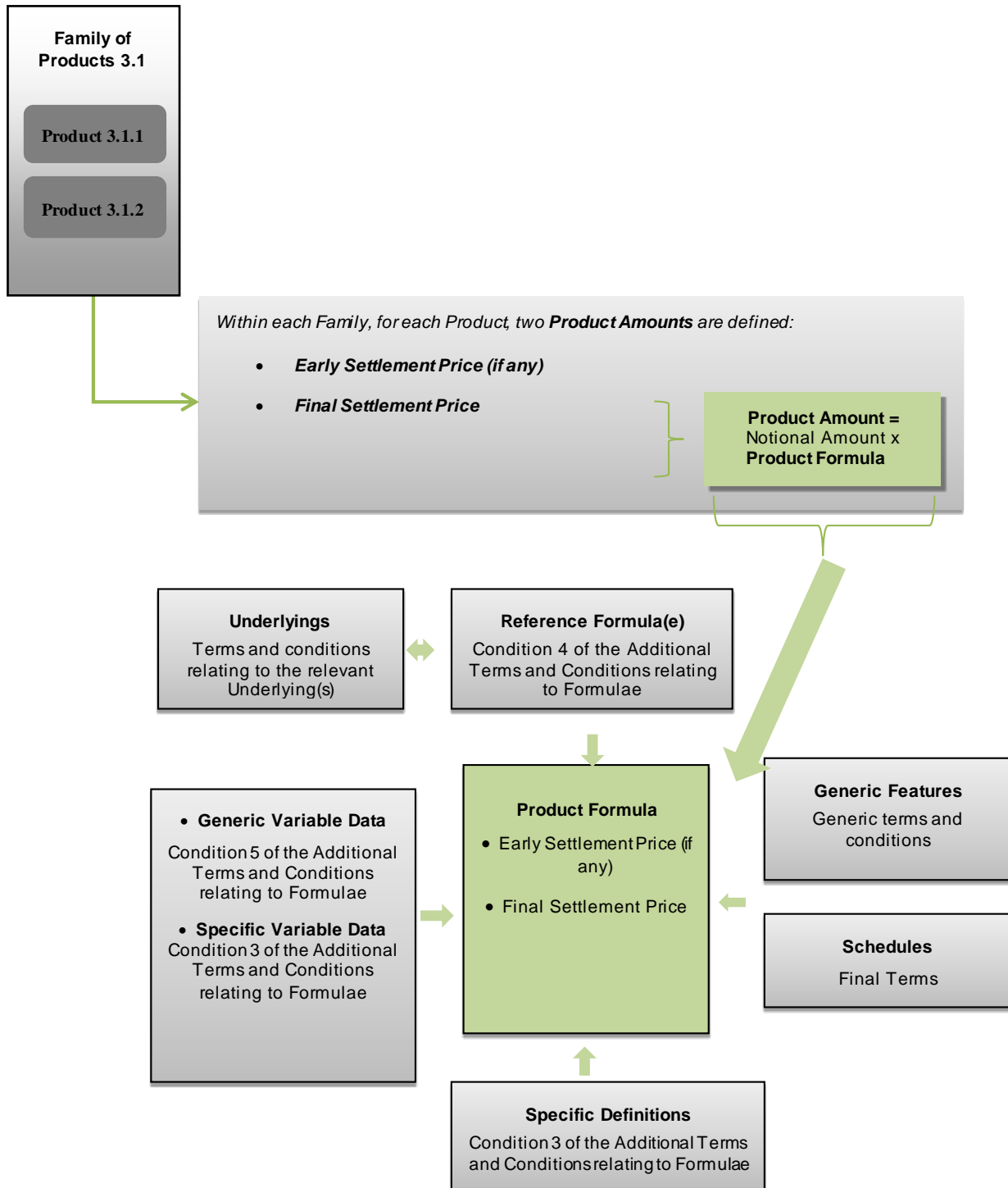
References in these Additional Terms and Conditions relating to Formulae to a "Condition" or "these Additional Terms and Conditions" shall be construed as a reference to the relevant conditions in these Additional Terms and Conditions relating to Formulae unless otherwise specified herein.

OVERVIEW

The following diagram provides an overview of the organisation of each Family of Products, using the example of the Family of Products "Base Product" (as set out in detail in Condition 3.1 below).

Diagram

Each Product belongs to a Family and is defined by two Product Amounts. In this example:



Contents and description		
	Family of Products	A Family of Products is a group of Products having similar characteristics. For each Family of Products, formulae and variable data are defined in order to determine the Product Amounts (defined below).
	Reference of the Product	A Reference of the Product is a three-digit reference number with the first two digits corresponding to the reference of the Family of Products to which the Product belongs and the third digit corresponding to the Product itself. The applicable Final Terms for the Warrants shall indicate the Reference of the Product (which corresponds to a paragraph of Condition 3 below where all the formulae and variable data used to determine the Product Amounts (as defined below) are listed), and as the case may be, the Options (as defined below) and Add-ons (as defined below) necessary to determine such Product Amounts.
	Product	A Product is a Warrant to which these Additional Terms and Conditions relating to Formulae apply and having one or more Early Settlement Price(s) (if any), and a Final Settlement Price (each a Product Amount and together, the Product Amounts), each determined by the Calculation Agent on the basis of a set of definitions and formulae listed in Condition 3 below in the relevant paragraph corresponding to the Reference of the Product.
		<u>Common principles:</u>
	<i>Early Settlement Price (s) (if any)</i> <i>[as described in Condition 1.2 below]</i>	For each Product, the Product Amount is equal to the formula (Notional Amount x Product Formula). A Product Amount may be simplified to the Product Formula if the Notional Amount is set to "Not applicable" in the applicable Final Terms.
	<i>Final Settlement Price</i> <i>[as described in Condition 1.3 below]</i>	<p>For each Product and each Product Amount, a Product Formula is based on and/or combines one or more specific definitions and formulae, called Variable Data and ReferenceFormula(e).</p> <p>For the avoidance of doubt, several Variable Data and ReferenceFormula(e) can be associated with a particular Product Formula and, for each Product Formula, one or several Options and/or Add-ons may be applicable.</p> <p>Product Formula = Function{Schedule(s); Specific Definition(s); Variable Data; Reference Formula(e); Add-on(s); Option(s)}</p> <p>Specific Product Formula(e) and/or Variable Data and/or Applicable Rate(s) may be defined for each Product Amount.</p>

The following provisions apply to the Early Settlement Price (if any) and the Final Settlement Price:	
Schedule [as described in Condition 2.1 below]	<p>A Schedule means (i) either Valuation Date(s) or Relevant Valuation Date(s) or any other date(s) listed in the applicable Final Terms or (ii) all Valuation Date(s) or Relevant Valuation Date(s) or any other date(s) comprised within a period defined in the applicable Final Terms.</p> <p>For the avoidance of doubt, several Schedules may be used for the determination and calculation of a particular Product Amount. For ease of reading, Schedules may be renamed by reference to one or more features of the applicable Product.</p> <p>Furthermore, in respect of Product Formula and a particular Schedule, also for ease of reading, Valuation Date or Relevant Valuation Date may be renamed (for instance, and without limitation, for a Schedule made of daily Valuation Dates, "Valuation Date" may be renamed "Daily Valuation Date", for a Schedule with annual Relevant Valuation Dates, "Relevant Valuation Date" may be renamed "Annual Valuation Date", for another Schedule relating to a specific Underlying_A, "Valuation Date" may be renamed "Underlying_A Valuation Date").</p> <p>For the avoidance of doubt, all these dates, whatever their names, shall be considered as Valuation Dates as defined in the relevant Additional Terms and Conditions for the relevant Underlying(s), with the exception of the Averaging Date which shall keep the meaning of Averaging Date as defined in the relevant Additional Terms and Conditions for the relevant Underlying(s).</p>
General Definitions [as described in Condition 2.2 below]	<p>Condition 5 contains certain definitions that may apply to any Family of Products and any Product within a Family of Products.</p>
Specific Definition(s) [as described in Condition 2.2 below]	<p>If relevant, Specific Definitions are definition(s) and formula(e) which are required for the determination and calculation of a Product Amount, specific to a particular Product. In Condition 3 below, when the determination of a Product Formula of a Product Amount requires one or more Specific Definitions, a paragraph "Specific Definitions" will be replicated in the paragraph of the corresponding Final Terms with either (i) a specific definition contained in these Additional Terms and Conditions relating to Formulae or (ii) the reference(s) to the Additional Terms and Conditions below where the Specific Definition(s) is/are necessary for the determination and calculation of a Product Amount for such Product can be found.</p>

	Variable Data [as described in Condition 2.3 below]	The Variable Data is the variable data used as input(s) in the Product Formula for the determination and calculation of the Product Amount relating to a Product and specified with the relevant (<i>inter alia</i>) amount, level, percentage or the value of the ReferenceFormula applied to the Underlying(s) of the Product in the applicable Final Terms.
	ReferenceFormula(e) [as described in Condition 2.4 below]	<p>A formula appearing among the list of Reference Formulae set out in the Conditions 4.1 to 4.27 below and which serves to observe or to calculate (i) the price of an Underlying (a Reference Price), (ii) the level of an Underlying (a Reference Level), (iii) the performance of an Underlying (a Reference Performance) and/or (iv) the fixing of a Reference Rate (a Reference Fixing), used as the case may be, for one or several Product Formula(e) of one or several Product Amount(s).</p> <p>Any Reference Formula may be indexed to any type of Underlying which terms and conditions are governed by the relevant Additional Terms and Conditions for the relevant Underlying.</p> <p>The Reference Formulae listed in Conditions 4.1 to 4.27 below are grouped by family of formulae.</p>
	Add-on [as described in Condition 1.4 below]	The list of generic features that can be applied to any standard Product Formula(e) in order to either supplement, modify or supersede these standard Product Formula(e). The clause " <i>Reference of the Product</i> " in the applicable Final Terms will specify the Add-on(s) applicable to such Product.
	Option 1, 2,...X	Within a same Family of Products or Add-on the different variations of the Product Formula(e) used for the calculation of a Product Amount. These different Options are described in Condition 3 below. The clause " <i>Reference of the Product</i> " of the applicable Final Terms will indicate the Option applicable to the Product.
	Scenario 1, 2,...X	The fact that a Product Amount of a single Product may be determined and calculated in different ways depending on the occurrence of one or more events involving one or more Reference Formula(e) defined below.

1. PROVISIONS AND DEFINITIONS RELATING THE PRODUCT AMOUNTS

The provisions described hereunder are applicable to all the different Product Formulae described in Condition 3 below.

1.1 Reserved

1.2 Early Settlement Price

1.2.1 General description

If the applicable Final Terms specify that the paragraph "*Event-linked Early Expiration*" is "Applicable", any relevant Product Formula used to determine the **Early Settlement Price(s)** appearing in the paragraph relating to the Reference of the Product in Condition 3 below will be replicated in the paragraph "Event-linked Early Settlement Price" of the applicable Final Terms with the values taken by the relevant **Variable Data**, **ReferenceFormula(e)**, **Schedule(s)**, indication of the **Specific Definitions**, applicable **Add-ons** and/or **Options**:

Event-linked Early Settlement Price:	<p>Unless previously exercised or cancelled in accordance with the Terms and Conditions, the Event-linked Early Settlement Price for each Warrant shall be the Early Settlement Price for each Warrant which will be determined by the Calculation Agent in accordance with the following provisions:</p> <p><i>[Insert the Early Settlement Price of the Product corresponding to the relevant Reference of the Product. The applicable definitions to the Product Formula(e) will be inserted in the clause "Definitions relating to the Product" of the applicable Final Terms.]</i></p>
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1.2.2 Early Expiration Events

For the purpose of this section, **Reference Date(s)(t)** means [the Valuation Date(i)] or [the date(t) as defined in the applicable Final Terms] or [each of Valuation Date(s)(t) within the Early Expiration Event Schedule(i)] or [at least one Valuation Date(t) within the Early Expiration Event Schedule(i)] or [[*NumberofDays*] consecutive Valuation Date(s)(t) within the Early Expiration Event Schedule(i)] or [at least [*NumberofDays*] [non consecutive] Valuation Date(s)(t) within the Early Expiration Event Schedule(i)] or [date(s)(t) within the Early Expiration Event Schedule(i)] or [each of date(s)(t) within the Early Expiration Event Schedule(i)] or [at least one date(t) within the Early Expiration Event Schedule(i)] or [[*NumberofDays*] consecutive date(s)(t) within the Early Expiration Event Schedule(i)] or [at least [*NumberofDays*] non consecutive date(s)(t) within the Early Expiration Event Schedule (i)] [each Scheduled Trading Day that is not a Disrupted Day from and [including][excluding] Valuation Date(t1) to and [including][excluding] Valuation Date(t2)] [at least one Scheduled Trading Day that is not a Disrupted Day from and [including][excluding] Valuation Date(t1) to and [including][excluding] Valuation Date(t2)] as defined in the applicable Final Terms if the case may be.

a) Description:

Mono-Underlying

Early Expiration Event(i) is deemed to have occurred, as determined by the Calculation Agent, if on Reference Date(s)(t), [[ReferenceFormula_Autocall(t)] or [the Closing Price [S(t)]] or [each Intraday Price [S(t)]] or [at least one Intraday Price [S(t)]] is [higher] [lower] than [or equal to] [AutocallBarrier] [AutocallBarrier(i)]] [[and] [or] [a

European] [an American] [a Low Barrier] [a High Barrier] [a Memory] Knock-In Event has [not] occurred] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] Knock-In Event has [not] occurred] [[and] [or] [ReferenceFormula_Autocall_2(t)] or [the Closing Price [S(t)]] or [each Intraday Price [SI(t)]] or [at least one Intraday Price [SI(t)]] or [at least one Closing Price [S(t)]] is [higher] [lower] than [or equal to] [AutocallBarrier_2] [AutocallBarrier_2(i)]]].

Multi-Underlyings

Early Expiration Event(i) is deemed to have occurred, as determined by the Calculation Agent, if on Reference Date(s)(t), [[ReferenceFormula_Autocall(t)] [ReferenceFormula_Autocall(t,k) of each Underlying(k)] or [the Closing Price [S(t,k)] of each Underlying(k)] or [each Intraday Price [SI(t,k)] of each Underlying(k)] or [at least one Intraday Price [SI(t,k)] of each Underlying(k)] or [ReferenceFormula_Autocall(t,k) of at least one Underlying(k)] or [the Closing Price [S(t,k)] of at least one Underlying(k)] or [each Intraday Price [SI(t,k)] of at least one Underlying(k)] or [at least one Intraday Price [SI(t,k)] of at least one Underlying(k)] is [higher] [lower] than [or equal to] [AutocallBarrier] [AutocallBarrier(i,k)]] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] Knock-in Event has [not] occurred] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] Knock-in Event has [not] occurred] [[and] [or] [ReferenceFormula_Autocall_2(t)] [ReferenceFormula_Autocall_2(t,k) of each Underlying(k)] or [the Closing Price [S(t,k)] of each Underlying(k)] or [each Intraday Price [SI(t,k)] of each Underlying(k)] or [at least one Intraday Price [SI(t,k)] of each Underlying(k)] or [ReferenceFormula_Autocall_2(t,k) of at least one Underlying(k)] or [the Closing Price [S(t,k)] of at least one Underlying(k)] or [each Intraday Price [SI(t,k)] of at least one Underlying(k)] or [at least one Intraday Price [SI(t,k)] of at least one Underlying(k)] is [higher] [lower] than [or equal to] [AutocallBarrier_2] [AutocallBarrier_2(i,k)]]].

b) Variable Data:

NumberOfDays
AutocallBarrier
AutocallBarrier_2

These Variable Data are defined under Condition 5.4 herein.

c) Reference Formula(e):

ReferenceFormula_Autocall
ReferenceFormula_Autocall_2
Closing Price
Intraday Price

1.3 Final Settlement Price

Any relevant Product Formula used to determine the Final Settlement Price of the relevant Product appearing in the paragraph relating to the Reference of the Product in Condition 3 below will be replicated in the clause "Final Settlement Price" of the Final Terms with the values taken by the **Variable Data**, the **ReferenceFormula(e)**, the necessities **Schedule(s)**, the indication of the **Specific Definitions**, applicable **Add-ons** and/or **Options** set out in Conditions 1.4, 2.1, 2.2, 2.3 and 2.4, as the case may be, below :

Final Settlement Price:	<p>Unless previously exercised or cancelled in accordance with the Terms and Conditions, the Final Settlement Price for each Warrant will be determined by the Calculation Agent in accordance with the following provisions:</p> <p><i>[Insert the Final Settlement Price of the Product corresponding to the relevant Reference of the Product. The applicable definitions to the Product Formula(e) will be inserted in the clause "Definitions relating to the Product" of the applicable Final Terms.]</i></p>
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1.4 Add-ons relating to Product Formulae

When an Add-on is used in respect of the Product Formula of a Product Amount defined in Condition 3 below, this will supplement, modify or supersede, such Product Formula.

For each Product Amount in respect of which an Add-on is used, the relevant Product Amount section of the applicable Final Terms shall include the reference to (a) the relevant Add-on (Conditions 1.4.1 to 1.4.10 below), (b) the applicable Option in relation to the relevant Add-on (Conditions 1.4.5 to 1.4.6 below) and (c) the applicable Product Formula(e) (Condition 3 below) and / or Variable Data (Condition 5 below).

1.4.1 Add-on relating to Early Settlement Price

If the paragraph "*Event-linked Early Expiration*" of a Product of a Family of Products is specified as being "Applicable" in Condition 3 below, this may nevertheless be modified as follows in accordance with the information indicated in the clause "Reference of the Product" of the applicable Final Terms:

- this clause may be set as "Not applicable" in the applicable Final Terms of the Product and, consequently, no Early Settlement Price shall be determined in respect of the Product;
- the Product Formula(e) predefined relating to the Early Settlement Price may be superseded by one or more Product Formula(e) relating to the Early Settlement Price of any other Product of any other Family of Products described in Condition 3 below;
- the Product Formula(e) predefined relating to the Early Settlement Price may be superseded by one or more Product Formula(e) relating to the Final Settlement Price of any other Product of any other Family of Product described in Condition 3 below, calculated on the relevant valuation date(s) linked to the Early Settlement Price.

if the paragraph "*Event-linked Early Expiration*" of a Product of a Family of Products is specified as being "Not applicable" in Condition 3 below, this may nevertheless be modified to "Applicable" in the applicable Final Terms to the Product and, consequently, an Early Settlement Price shall be determined for this Product by applying (i) the Product Formula relating to the Early Settlement Price of any other Product of any other Family of Products described in Condition 3 below or (ii) the Product Formula(e) relating to the Final Settlement Price of any other Product of any other Family of Product described in Condition 3 below, calculated on the relevant valuation date(s) linked to the Early Settlement Price.

1.4.2 Reserved

1.4.3 Add-on relating to Credit Linked or Bond Linked Products

Any Product Formula defined in Condition 3 below (relating to the Early Settlement Price and/or the Final Settlement Price) of a Product of the Family of Products other than "Credit or Bond Linked Products" may be superseded or supplemented by any other Product Formula (relating to the Early Settlement Price and/or the Final Settlement Price) of a Product of the Family of Product "Credit or Bond Linked Products". In such a case, all the provisions applicable to the Family of Product "Credit or Bond Linked Products" in case of occurrence of one or more Credit Event Determination Date(s) or Bond Event Determination Date(s) (as applicable) will apply to a Product Formula, notwithstanding Condition 1.1.1.1 and 1.2.1(i) of the Additional Terms and Conditions for Credit Linked Warrants and Condition 1 of the Additional Terms and Conditions for Bond Linked Warrants, as applicable.

In addition, when relevant:

- a. The formula of the Early Settlement Price if one or more Credit Event Determination Date(s) occur(s) will be adjusted as per below:

- "Notional Amount" will be replaced by "Credit Event Payment Amount" in the formula of the Early Settlement Price; or
- the full formula of the "Early Settlement Price" will be replaced by "Credit Event Payment Amount".

b. The formula of the Final Settlement Price if one or more Credit Event Determination Date(s) occur(s) will be adjusted as per below :

- "Notional Amount" will be replaced by "Credit Event Payment Amount" in the formula of the Final Settlement Price; or
- the full formula of the "Final Settlement Price" will be replaced by "Credit Event Payment Amount".

1.4.4 Reserved

1.4.5 Add-on relating to Global Factors

Any Product Formula defined in Condition 3 below and used to determine a Product Amount may be modified by the addition of a GlobalCap, GlobalFloor, GlobalAdditiveFactor and GlobalMultiplicativeFactor:

Option 1: If a GlobalCap applies, then:

Product Amount = Notional Amount x Min(GlobalCap ; ProductFormula), with GlobalCap being a Variable Data specified in the applicable Final Terms.

Option 2: If a GlobalFloor applies, then:

Product Amount = Notional Amount x Max(GlobalFloor ; ProductFormula), with GlobalFloor being a Variable Data specified in the applicable Final Terms.

Option 3: If a GlobalAdditiveFactor applies, then:

Product Amount = Notional Amount x (ProductFormula + GlobalAdditiveFactor), with GlobalAdditiveFactor being a Variable Data specified in the applicable Final Terms.

Option 4: If a GlobalMultiplicativeFactor applies, then:

Product Amount = Notional Amount x ProductFormula x GlobalMultiplicativeFactor, with GlobalMultiplicativeFactor being a Variable Data specified in the applicable Final Terms.

The Variable Data are defined under Condition 5.4 herein.

1.4.6 Add-on relating to Foreign Exchange Rates

Any Product Formula defined in Condition 3 below and used to determine a Product Amount expressed in a currency other than the Settlement Currency may be modified as follows in order to ensure that the Product Amount is denominated and paid in the Settlement Currency:

Product Amount = Notional Amount x Product Formula [x FXRate(t1)] [/ FXRate(t2)]

1.4.7 Add-on relating to CapitalisationRate

For some Products for which there is a significant period of time between the last Valuation Date and the Settlement Date, the Product Formula can become:

Product Amount = Notional Amount x Product Formula x CapitalisationRate,

with the CapitalisationRate being calculated on the relevant period of calculation and being a Variable Data specified in the applicable Final Terms.

1.4.8 Add-on relating to hedging fees applicable to a Product Formula

For some Products for which specific hedging fees are applicable, the Product Formula can become:

Product Amount = Notional Amount x Product Formula x Hedging Fees Factor

Hedging Fees Factor(i) = Product(for t from 1 to i) [(1 – Factor_1(t-1) x (ACT(t-1;t) / 360)) x (1 – (Factor_2(t-1) + Factor_Gap(t-1) + Factor_Collat(t-1) + Factor_Quanto (t-1)) x (ACT(t-1;t) / 360)) x (1 + Factor_Rate(t-1) x (Act(t-1;t) / [360][365]))] with [Factor_1] [and] [Factor_2] [and] [Factor_1_Max] and [Factor_2_Max] being [a] Variable Data specified in the applicable Final Terms.

Where:

Factor_1(t) means [0] [Factor_1, which is an annual commission rate deducted from the value of the Product.] [a rate which is an annual commission rate deducted from the value of the Product. Factor_1(0) is equal to Factor_1 as of Valuation Date(0) and for each subsequent Valuation Date(t), the value of Factor_1(t) may be amended by the Calculation Agent provided that it shall not exceed Factor_1_Max.]

Factor_2(t) means [0] [Factor_2, which is an annual commission rate deducted from the value of the Product.] [a rate which is an annual commission rate deducted from the value of the Product. Factor_2(t) will be equal to Factor_2 as of Valuation Date(0) and for each subsequent Valuation Date(t), the value of Factor_2(t) may be amended by the Calculation Agent provided that it shall not exceed Factor_2_Max.]

Factor_Gap(t) means [0] [Factor_Gap_Initial as of Valuation Date(0). For each subsequent Valuation Date(t), the value of Factor_Gap(t) may be amended by the Calculation Agent in order to reflect], in respect of each Valuation Date(t), the annual gap premium rate as of such Valuation Date(t), as determined by the Calculation Agent as the cost that the Issuer (or any of its affiliates) would charge to replicate the performance of the Product, which includes, *inter alia*, the costs of hedging the risk of the market value of the Product becoming negative].

Factor_Collat(t) means [0][Factor_Collat_Initial as of Valuation Date(0). For each subsequent Valuation Date(t), the value of Factor_Collat(t) may be amended by the Calculation Agent in order to reflect] [, for each Valuation Date(t), an annual rate which shall be determined with respect to such Valuation Date(t) by the Calculation Agent as][the cost that would be incurred by the Issuer (and/or its affiliates) if it were to borrow the Collateral Assets (through, for example, but without limitation, a securities lending or repurchase agreement) for an amount equal to the market value of the Product as of such Valuation Date(t) (as determined by the Calculation Agent)] [multiplied by the Collateralisation Percentage].

Factor_Quanto(t) means [0] [Factor_Quanto_Initial as of Valuation Date(0). For each subsequent Valuation Date(t), the value of Factor_Quanto(t) may be amended by the Calculation Agent in order to reflect][, in respect of each Valuation Date(t), the annual quanto cost as of such Valuation Date(t), as determined by the Calculation Agent] [as] [the cost that the Issuer (and/or its affiliates) would charge to replicate the performance of the Product, which includes, *inter alia*, the costs of hedging the foreign exchange risk under the Product]

Factor_Rate(t) means, in respect of Valuation Date(t), the fixing of Interest_Rate_Overnight, as ascertained by the Calculation Agent based on the Rate Source.

Interest_Rate_Overnight means an interest rate specified in the applicable Final Terms.

Rate Source means a data source specified in the applicable Final Terms.

1.4.9 Add-on relating to Optional Early Settlement Amount(s)

If the applicable Final Terms specify that the clause "Optional Early Expiration at the option of the Issuer" is "Applicable":

- The Product Formula(e) relating to the Optional Early Settlement Amount may be determined on the basis of one or more Product Formula(e) (i) relating to the Final Settlement Price of any other Product of any other Family of Product described in Condition 3 below calculated on the valuation date linked to the relevant Optional Early Settlement Date and (ii) different from the Product Formula of the Final Settlement Price specified in the applicable Final Terms.

If the applicable Final Terms specify that the clause "Optional Early Expiration at the option of the Warrantholder" is "Applicable":

- The Product Formula(e) relating to the Optional Early Settlement Amount may be determined on the basis of one or more Product Formula(e) (i) relating to the Final Settlement Price of any other Product of any other Family of Product described in Condition 3 below calculated on the valuation date linked to the relevant Optional Early Settlement Date and (ii) different from the Product Formula of the Final Settlement Price specified in the applicable Final Terms.

1.4.10 Add-on relating to Variable Data

Any Variable Data that may be used to determine and/or to calculate the Product Amount of a Product of any Family of Products defined in Condition 3 below, can be replaced by any Reference Formulae appearing in Conditions 4.1 to 4.27 and applied to the Underlying(s) of the Product on the relevant valuation date(s) linked to the Product Amount.

1.5 Non applicability of the Notional Amount

For a particular Issue of Warrants, the applicable Final Terms may specify the Notional Amount as being "Not applicable". In such cases, any reference to "Notional Amount" in the applicable Final Terms relating to such Issue of Warrants shall be omitted and removed from the description of the relevant Product Formula(e).

2. SCHEDULE – GENERAL DEFINITIONS AND SPECIFIC DEFINITION(S) - VARIABLE DATA - REFERENCE FORMULA(E)

2.1 Schedule

A **Schedule** designates either (A) a list of Valuation Date(s) or Relevant Valuation Date(s) or any other date(s), or (B) all Valuation Date(s) or Relevant Valuation Date(s) or any other date(s) comprised within a defined period.

For the avoidance of doubt, several Schedules may be used for the determination and calculation of a particular Product Amount. For ease of reading, Schedules may be renamed (e.g. "Period" may be renamed "Corridor Period").

Furthermore, in respect of a Product Formula and a particular Schedule, also for ease of reading, "Valuation Date" or "Relevant Valuation Date" may be renamed (for instance, for a Schedule made of daily Valuation Dates, "Valuation Date" may be renamed "Daily Valuation Date", for a Schedule with annual Valuation Dates, "Valuation Date" may be renamed "Annual Valuation Date", for another Schedule relating to a specific Underlying_A, "Valuation Date" may be renamed "Underlying_A Valuation Date").

2.2 General Definitions and Specific Definition(s)

- 2.2.1 General Definitions: Definitions listed in Condition 5 below are applicable to all the Families of Products and to each Product within a Family of Products.

2.2.2 Specific Definition(s): Definitions used, as the case may be, to determine a Product Amount and/or the related Reference Formula. One or more specific definitions may be necessary (hereafter the **Specific Definition(s)**). The Specific Definitions are set out in the paragraph of Condition 3 below corresponding to the relevant Reference of the Product and called "Specific Definitions" and replicated in the applicable Final Terms. When no Specific Definition is necessary to determine a Product Amount, the paragraph "Specific Definition(s)" shall indicate "No Specific Definition is necessary to determine and calculate a Product Amount".

2.3 Variable Data

One or more variable data are necessary to determine a Product Amount of a Product (referred to as the **Variable Data**). The definition of the Variable Data that may be used for the Product Amount of a Product of any Family of Products is listed in Condition 5.4 below.

The Variable Data listed in Condition 5.4 below and that may be used in respect of one or more Products of a Family of Products is set out in the sub-paragraph titled "*Variable Data*" of the relevant Family of Product.

The Variable Data listed in Condition 5.4 below necessary to a specific Product are set out in the paragraph "Variable Data" of such Product.

In the applicable Final Terms:

- Depending on their respective definition set out in Condition 5.4 below, each Variable Data can be an amount, a level, a percentage or the observed value of a Reference Formula applied to the Underlying(s) of the Product.
- A Variable Data may depend on a specific Schedule or dates as defined above in Condition 2.1. For example, for the Reference of the Product 3.1.1 "Base Product", the paragraph "Event-linked Early Expiration" refers to the Variable Data "BaseSettlementLevel_ESP(i)" which is the value of the BaseSettlementLevel_ESP on a specific Valuation Date (i), date in respect of which an Early Expiration Event is deemed to have occurred, as determined by the Calculation Agent:

Early Settlement Price(i) = Notional Amount × Product Formula(i)

Product Formula(i) = **BaseSettlementLevel_ESP(i)**

If, in respect of a Product Formula of a Product Amount of a specific Product, a Variable Data has a value of either 0 (zero) or 1 (one), or is not used or not useful or if a Variable Data is not applicable for the calculation of certain Product Amounts, then Product Formula(e) as specified in the applicable Final Terms may be simplified in the applicable Final Terms for the purpose of improving the reading and intelligibility of formula(e).

For instance, if the Product Formula of a Product Amount of a particular Product is:

BaseSettlementLevel + Min(Cap ; Participation × ReferenceFormula_Final),

and the Variable Data "BaseSettlementLevel" is equal to 0, "Participation" is equal to 1, and "Cap" is not applicable, then the Product Formula of such Product Amount may be simplified in the applicable Final Terms as follows:

ReferenceFormula_Final

Variable Data which are defined in brackets "[...]" are optional.

2.4 Reference Formula(e)

Reference Formula(e) are pre-defined basic formulae specified under Condition 4 below (referred to as individually the **Reference Formula** and collectively **Reference Formulae**) which are used, as the case may

be, as inputs in respect of an Option, a Product Formula and/or one or several Specific Definitions or Add-ons necessary to determine a Product Amount.

For each Product described in Condition 3 below appears a paragraph called "Reference Formula(e)".

This paragraph indicates:

- (i) the context in which the Reference Formulae of the Product are used, by the suffix which follows the expression "Reference Formula_" e.g.
- "ReferenceFormula_Final" which means that the Reference Formula of the Product is used to determine the Final Settlement Price of the Product. In that case, the Product Formula, the Option and/or one or several Specific Definitions or Add-ons which are necessary to the determination of the Final Settlement Price will use "Reference Formula_Final".

For example, for the Reference of the Product 3.6.1 "Himalaya & Emerald", the paragraph "Reference Formula(e)" indicates "Reference Formula_Final" which means that a Reference Formula is used to determine the Final Settlement Price and the paragraph "Final Settlement Price" indicates:

Final Settlement Price = Notional Amount x Product Formula(T)

Product Formula(T) = BaseSettlementLevel_FSP+ Max(Floor ; Min(Cap ; Participation x Max(0 ; **Reference Formula_Final(RVD(T))** – Strike)))

- "ReferenceFormula_ESP" means that the Reference Formula of the Product is used to determine the Early Settlement Price of the Product, if any.

For example, for the Reference of the Product 3.3.3 "Digital Payout Autocall with Memory Effect", the paragraph "Reference Formula(e)" indicates "ReferenceFormula_ESP" means that a Reference Formula is used to determine the Early Settlement Price and the paragraph "Early Expiration Event" indicates:

Early Settlement Price = Notional Amount x Product Formula(i)

Product Formula(i) = BaseSettlementLevel_ESP (i) + Max(Payout_ESP (i) ; Participation(i) x **ReferenceFormula_ESP(i)**)

- (ii) the name of the Reference Formula(e) applicable to the Product or the most likely to be applicable to the Product. The paragraph "Reference Formula(e)" will also indicate the Families of Products to which the applicable or the most likely to be applicable Reference Formula(e) belong to. For example, if the paragraph "Reference Formula(e)" indicates "AverageTimeLevel (as defined under Condition 4.9 below of the Family of "TimeLevel")", it means that the Reference Formula "AverageTimeLevel", belonging to the "TimeLevel" Family as defined in Condition 4.9 below, is applicable or is the most likely to be applicable to the Product.

A Reference Formula will be used to determine either Reference Price(s), Reference Performance(s), Reference Level(s) or Reference Fixing(s).

For the avoidance of doubt, when Reference Formula(e) is/are not relevant for a Product, it shall not appear in the applicable Final Terms of the Product.

Any Reference Formula indicated in Condition 4 below may also, in respect of a Product Formula, be defined as a "Sum of ReferenceFormula", a "Difference of ReferenceFormula" or "ReferenceFormula – 100%" or "100% - ReferenceFormula" or be expressed as a negative component and be preceded by the sign "-".

Where:

A "Sum of ReferenceFormula" means that two or more Reference Formulae have been added together in order to determine a new Reference Formula for the purpose of determining a Product Amount.

B "Difference ReferenceFormula" means that a Reference Formula have been subtracted from another Reference Formula in order to determine a new Reference Formula for the purpose of determining a Product Amount.

C "ReferenceFormula – 100%" means that 100% has been subtracted from a Reference Formula in order to determine a new Reference Formula for the purpose of determining a Product Amount.

D "100% - ReferenceFormula" means that a ReferenceFormula has been subtracted from 100% in order to determine the Reference Formula(e) for the purpose of determining a Product Amount.

Provided that options A to D above may be combined: for example a new Reference Formula may be created as a Sum of ReferenceFormula as per option A, and then subtracted from 100% as per option D.

Any Reference Formula defined in a currency other than the Settlement Currency may be converted into the Settlement Currency based on the applicable Foreign Exchange Rate between the currency of the Product Formula and the Settlement Currency.

Reference Formulae, Variable Data, applicable options and any other term which are between square brackets "[...]" are optional.

3. FAMILIES OF PRODUCTS AND DESCRIPTION OF THE FAMILIES

Set out below the list of Families of Products and the description of each of the Families:

Reference	Family	Description of the Family
3.1	Base Products	This family includes Products which provide exposure to the positive or negative performance of an Underlying or a Basket or one or several Underlying(s) within a Basket.
3.2	Vanilla Products	This family includes Products which provide exposure to the positive or negative performance of an Underlying or a Basket or one or several Underlying(s) within a Basket, where the Product Amount(s) are determined based on either (a) an amount which depends on the performance or level of the Underlying or Basket or one or several Underlying(s) within a Basket (Calls and Puts) or (b) a pre-defined fixed amount (Digital Calls/Puts) or variable amount (Range Accrual). Performance or level of the Underlying or Basket or one or several Underlying(s) within a Basket can be weighted, leveraged, averaged, locked, floored and/or capped.
3.3	Barrier Products	This family includes Products which provide exposure to the positive or negative performance of an Underlying or a Basket of one or several Underlying(s) within a Basket, where the Product Amount(s) are determined based on one or several conditions (categorised in several scenarios). Typically, a condition is satisfied [or not] if the performance or level of an Underlying or Basket of one or several Underlying(s) within a Basket is higher than or equal to [or lower] a pre-defined barrier performance or level. Performance or level of the Underlying or Basket or one or several Underlying(s) within a Basket can be weighted, leveraged, averaged, locked, floored and/or capped.
3.4	Reserved	
3.5	Reserved	
3.6	Multi-underlying Products	This family includes Products which provide exposure to the positive or negative performance of several Underlyings comprising the Basket, where the Product Amount(s) are determined based on the individual performance or level of each Underlying, provided that this individual performance or level can be weighted, leveraged, averaged, locked, floored and/or capped. Composition of the Basket can be altered over time

		depending on the individual performance or level of the Underlyings. Performances of the Underlyings or Basket or one or several Underlying(s) within a Basket can be weighted, leveraged, averaged, locked, floored and/or capped.
3.7	Volatility Products	This family includes Products which provide exposure to the positive or negative performance of the historical variance or historical volatility of an Underlying or a Basket or one or several Underlying(s) within a Basket. Variance and volatility are measures of the dispersion of Underlying(s) returns. The Product Amount(s) are determined based on (a) performance or level of the Underlying or Basket or one or several Underlying(s) within a Basket and / or (b) historical variance or historical volatility of the Underlying or Basket and / or (c) additional parameters (if relevant). Performance or level or historical variance or historical volatility of the Underlying or Basket can be weighted, leveraged, averaged, locked, floored and/or capped.
3.8	Reserved	
3.9	Rate Products	This family includes Products commonly used to provide exposure to Reference Rate or Inflation Index, provided that other Family of Products may be indexed to Reference Rate or Inflation Index.
3.10	Credit or Bond Linked Products	<p>This family includes Products which provide exposure to the credit risk of a Reference Entity or a Reference Portfolio comprising several Reference Entities (in respect of Credit Linked Warrants) or a Bond or a Reference Portfolio comprising several Bonds (in respect of Bond Linked Warrants) and the financial indebtedness of any such Reference Entity or one or several Reference Entity(ies) within the Reference Portfolio (in respect of Credit Linked Warrants), where the Product Amounts are determined according to the occurrence of Credit Event(s) or Bond Event(s) and in the case of the occurrence of Credit Event(s), according to the Credit Event Payment Amount or the Credit Linked Physical Delivery Amount (with, if any, the Credit Event Payment Amount per Undeliverable Obligations), as applicable, as defined in the Additional Terms and Conditions for Credit Linked Warrants, or of Bond Event(s), according to the Bond Event Amount as defined in the Additional Terms and Conditions for Bond Linked Warrants.</p> <p>In addition, the Autocall Credit Linked Products provide exposure to the positive or negative performance of a CDS Spread, where the Product Amount(s) are determined based on one or several conditions, one of which being typically satisfied if the level of the CDS</p>

		Spread is higher (or lower) than or equal to a pre-defined barrier.
3.11	Combined Vanilla Products	This family includes Products which provide exposure to the positive or negative performance of an Underlying or a Basket or one or several Underlying(s) within a Basket, where the Product Amount(s) are determined as a floored, capped or leveraged weighted combination, either additive or multiplicative, of vanilla calls, puts, digits, fixed amounts, and combinations, either additive or multiplicative, of calls, digits and fixed amounts.

3.1 Family of Products "Base Product"

Set out below is the list of Products of the Family of Products "Base Products", the Reference of the Product of which is mentioned in the table below and will be indicated in the applicable Final Terms in the clause "Reference of the Product".

Reference of the Product	Product
3.1.1	Base Product
3.1.2	European Forward
3.1.3	Standard Forward
3.1.4	Standard Certificate

Description of how the value of the Warrant can be affected by the value of the Underlying(s)

The Family "Base Product" comprises Products which provide exposure to the positive or negative performance of an Underlying or a Basket or one or several Underlying(s) within a Basket.

3.1.1 Base Product

If the applicable Final Terms specify that "Reference of the Product" is 3.1.1, the following applies:

3.1.1.0 Product Description:

- This Product may be subject to Event-linked Early Expiration:
 - o If an Early Expiration Event is deemed to have occurred, the Product Formula used to determine the Early Settlement Price equals a predetermined value increased as the case may be by the value of the ReferenceFormula considered, which may be subject to a leverage factor.
- Unless previously exercised or cancelled, the Final Settlement Price is equal to a predetermined value increased as the case may be by the value of ReferenceFormula_Final and applied to the Underlying(s) of the Product, which may be subject to a leverage factor.

3.1.1.1 Event-linked Early Expiration: Applicable

Early Settlement Price(i) = Notional Amount x Product Formula(i)

Product Formula(i) = BaseSettlementLevel_ESP(i) + Payout_ESP(i) + Participation x ReferenceFormula_ESP(i)

3.1.1.2 Final Settlement Price:

Final Settlement Price = Notional Amount x Product Formula(T)

Product Formula(T) = BaseSettlementLevel_FSP(T) + FinalParticipation x ReferenceFormula_Final(T)

3.1.1.3 Specific Definition(s):

The applicable Final Terms shall indicate, as the case may be, one or more definitions mentioned in Condition 1.2.2 above.

3.1.1.4 Variable Data:

BaseSettlementLevel_ESP

BaseSettlementLevel_FSP
FinalParticipation
Participation
Payout_ESP
AutocallBarrier

These Variable Data are defined under Condition 5.4 herein.

3.1.1.5 Reference Formula(e):

ReferenceFormula_ESP
ReferenceFormula_Final

Among the Reference Formulae defined under Condition 4 below, the ones mainly used for these Products are (but without limitation):

Level (as defined under Condition 4.1 of the *Family of "SimpleLevel"*)

BasketLevel (as defined under Condition 4.3 of the *Family of "BasketLevel"*)

3.1.2 European Forward

If the applicable Final Terms specify that "*Reference of the Product*" is 3.1.2, the following applies:

3.1.2.0 Product Description:

- This Product may be subject to Event-linked Early Expiration.
 - o If an Early Expiration Event is deemed to have occurred, the Product Formula used to determine the Early Settlement Price equals a predetermined value increased as the case may be by the value of the ReferenceFormula considered, which may be subject to a leverage factor.
- Unless the Product has been previously exercised or cancelled, the Product Formula used to determine the Final Settlement Price in respect of this Product is equal to the value of the Reference Formula considered minus a strike level, which may be subject to a floor and / or a cap and / or with a leverage factor.

3.1.2.1 Event-linked Early Expiration: Applicable

Early Settlement Price(i) = Notional Amount x Product Formula(i)

Product Formula(i) = BaseSettlementLevel_ESP(i) + Payout_ESP(i) + Participation x ReferenceFormula_ESP

3.1.2.2 Final Settlement Price:

Final Settlement Price = Notional Amount x Product Formula(T)

Product Formula(T) = Max(Floor_FSP ; Min(Cap_FSP ; (BaseSettlementLevel_FSP + FinalParticipation x (ReferenceFormula_Final(RVD(T)) - FinalStrike))))

3.1.2.3 Specific Definition(s):

The applicable Final Terms shall indicate, as the case may be, one or more definitions mentioned in Condition 1.2.2 above.

3.1.2.4 Variable Data:

Payout_ESP

BaseSettlement_ESP
BaseSettlementLevel_FSP
FinalParticipation
Floor_FSP
Cap_FSP
FinalStrike
Participation

These Variable Data are defined under Condition 5.4 herein.

3.1.2.5 **Reference Formula(e):**

ReferenceFormula_ESP
ReferenceFormula_Final

Among the Reference Formulae defined under Condition 4 below, the ones mainly used for these Products are (but without limitation):

Level (as defined under Condition 4.1 of the Family of "SimpleLevel")

BestLevel (as defined under Condition 4.5 of the Family of "BestLevel")

WorstLevel (as defined under Condition 4.6 of the Family of "WorstLevel")

AverageTimeLevel, MaxTimeLevel or MinTimeLevel (as defined under Condition 4.9 of the Family of "TimeLevel")

3.1.3 **Standard Forward**

If the applicable Final Terms specify that "Reference of the Product" is 3.1.3, the following applies:

3.1.3.0 **Product Description**

- There is no Event-linked Early Expiration for this Product
- Unless the Product has been previously exercised or cancelled, the Product Formula used to determine the Final Settlement Price is equal to a predetermined value increased as the case may be by the value of the Reference Formula_Final applied to the Underlying(s) which may be subject to a floor and/or a cap and/or with a leverage factor

3.1.3.1 **Event-linked Early Expiration:** Not applicable

3.1.3.2 **Final Settlement Price:**

Final Settlement Price = Notional Amount x Product Formula(T)

ProductFormula(T) = $\text{Max}(\text{Floor_FSP} ; \text{Min}(\text{Cap_FSP} ; \text{BaseSettlementLevel_FSP} + \text{FinalParticipation} \times (\text{ReferenceFormula_Final}(\text{RV D(T)}) - \text{FinalStrike}))$

3.1.3.3 **Specific Definitions:**

The applicable Final Terms shall indicate, as the case may be, one or more definitions mentioned in Condition 1.2.2 above.

3.1.3.4 **Variable Data:**

BaseSettlementLevel_FSP
FinalParticipation
Floor_FSP

Cap_FSP
FinalStrike

These variable data are defined under Condition 5.4 herein

3.1.3.5 Reference Formula(e):

ReferenceFormula_Final

Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):

Level (as defined under Condition 4.1 of the Family of "SimpleLevel")

BestLevel (as defined under Condition 4.5 of the Family of "BestLevel")

WorstLevel (as defined under Condition 4.6 of the Family of "WorstLevel")

AverageTimeLevel, MaxTimeLevel or MinTimeLevel (as defined under Condition 4.9 of the Family of "TimeLevel")

3.1.4 Standard Certificate

If the applicable Final Terms specify that "Reference of the Product" is 3.1.4, the following applies:

3.1.4.0 Product Description:

- There is no Event-linked Early Expiration for this Product
- Unless the Product has been previously exercised or cancelled, the Product Formula used to determine the Final Settlement Price is equal to a predetermined value increased as the case may be by the value of the Reference Formula_Final applied to the Underlying(s) which may be subject to a leverage factor

3.1.4.1 Event-linked Early Expiration: Not Applicable

3.1.4.2 Final Settlement Price:

Final Settlement Price = Notional Amount x Product Formula(T)

Product Formula(T) = BaseSettlementLevel_FSP + Participation x ReferenceFormula_Final(RV D(T))

3.1.4.3 Specific Definition(s):

The applicable Final Terms shall indicate, as the case may be, one or more definitions mentioned in Condition 1.2.2 above.

3.1.4.4 Variable Data:

BaseSettlementLevel_FSP
Participation

These Variable Data are defined under Condition 5.4 herein.

3.1.4.5 Reference Formula(e):

ReferenceFormula_Final

Among the Reference Formulae defined under Condition 4 the ones mainly used for these Products are (but without limitation):

Level (as defined under Condition 4.1 of the Family of "SimpleLevel")

BasketLevel (as defined under Condition 4.3 of the Family of "Basket Level")

3.2 Family of Products "Vanilla"

Set out below the list of Products of the Family of Products "Vanilla", the Reference of the Product of which is mentioned in the table below will be indicated in the applicable Final Terms in the clause "*Reference of the Product*".

Reference of the Product	Product
3.2.1	European Call
3.2.2	European Put
3.2.3	Digital Call
3.2.4	Digital Put
3.2.5	Call Standard
3.2.6	Put Standard

Description of how the value of the Warrants can be affected by the value of the Underlying(s)

The Family "Vanilla" comprises Products which provide exposure to the positive or negative performance of an Underlying or a Basket or one or several Underlying(s) within a Basket, where the Product Amount(s) are determined based on either (a) an amount which depends on the performance or level of the Underlying or Basket or one or several Underlying(s) within a Basket (European Calls/Puts) or (b) a pre-defined fixed amount (Digital Calls/Puts). Performance or level of the Underlying or Basket or one or several Underlying(s) within a Basket can be weighted, leveraged, averaged, locked, floored and/or capped.

3.2.1 European Call

If the applicable Final Terms specify that "*Reference of the Product*" is 3.2.1, the following applies:

3.2.1.0 Product Description:

- This Product may be subject to Event-linked Early Expiration.
 - o If an Early Expiration Event is deemed to have occurred, the Product Formula used to determine the Early Settlement Price equals a predetermined value.
- Unless the Product has been previously exercised or cancelled, the Product Formula used to determine the Final Settlement Price in respect of this Product depends on the realisation of one among two possible scenarios:
 - o If the value of ReferenceFormula_Final is higher than [or equal to] a Strike, the Product Formula equals a predetermined value increased, as the case may be, by the value of ReferenceFormula_Final minus a strike level, which may be subject to a floor and / or a cap and / or with a leverage factor.
 - o If the value of the ReferenceFormula considered is lower than or [equal to] a Strike, the Product Formula equals a predetermined value.

3.2.1.1 Event-linked Early Expiration: Applicable

Early Settlement Price(i) = Notional Amount x Product Formula(i)

Product Formula(i) = BaseSettlement_ESP(i) + Payout_ESP(i)

3.2.1.2 Final Settlement Price:

Scenario 1:

If on Valuation Date(T), ReferenceFormula_Final_1(RVD(T)) is higher than [or equal to] FinalStrike_1, then:

Final Settlement Price = Notional Amount x Product Formula(T)

Product Formula(T) = BaseSettlementLevel_FSP_1 + Max(Floor_FSP ; Min(Cap_FSP ; FinalParticipation x (ReferenceFormula_Final_2(RVD(T)) – FinalStrike_2)))

Scenario 2:

If on Valuation Date(T), ReferenceFormula_Final_1(RVD(T)) is lower than [or equal to] FinalStrike_1, then:

Final Settlement Price = Notional Amount x Product Formula(T)

Product Formula(T) = BaseSettlementLevel_FSP_2

3.2.1.3 Specific Definition(s):

The applicable Final Terms shall indicate, as the case may be, one or more definitions mentioned in Condition 1.2.2 above.

3.2.1.4 Variable Data:

Participation_1
Participation_2
BaseSettlement_ESP
Payout_ESP
FinalStrike_1
FinalStrike_2
Cap_FSP
Floor_FSP
BaseSettlementLevel_FSP_1
BaseSettlementLevel_FSP_2
FinalParticipation

These Variable Data are defined under Condition 5.4 herein.

3.2.1.5 Reference Formula(e):

ReferenceFormula_Final_1
ReferenceFormula_Final_2

Among the Reference Formulae defined under Condition 4 below, the ones mainly used for these Products are (but without limitation):

Level (as defined under Condition 4.1 of the Family of "SimpleLevel")

BestLevel (as defined under Condition 4.5 of the Family of "BestLevel")

WorstLevel (as defined under Condition 4.6 of the Family of "WorstLevel")

AverageTimeLevel, MaxTimeLevel or MinTimeLevel (as defined under Condition 4.9 of the Family of "TimeLevel")

3.2.2 European Put

If the applicable Final Terms specify that "Reference of the Product" is 3.2.2, the following applies:

3.2.2.0 Product Description:

- This Product may be subject to an Event-linked Early Expiration.
 - o If an Early Expiration Event is deemed to have occurred, the Product Formula used to determine the Early Settlement Price equals a predetermined value.
- Unless the Product has been previously exercised or cancelled, the Product Formula used to determine the Final Settlement Price in respect of this Product depends on the realisation of one among two possible scenarios:
 - o If the value of ReferenceFormula_Final is lower than [or equal to] a Strike, the Product Formula equals a predetermined value increased, as the case may be, by a strike level minus the value of ReferenceFormula_Final, which may be subject to a floor and / or a cap and / or with a leverage factor.
 - o If the value of ReferenceFormula_Final is higher than [or equal to] a Strike, the Product Formula equals a predetermined value.

3.2.2.1 Event-linked Early Expiration: Applicable

Early Settlement Price(i) = Notional Amount x Product Formula(i)

Product Formula(i) = BaseSettlement_ESP(i) + Payout_ESP(i)

3.2.2.2 Final Settlement Price:

Scenario 1:

If on Valuation Date(T), ReferenceFormula_Final_1(RVD(T)) is lower than [or equal to] FinalStrike_1, then:

Final Settlement Price = Notional Amount x Product Formula(T)

Product Formula(T) = BaseSettlementLevel_FSP_1 + Max(Floor_FSP ; Min(Cap_FSP ; FinalParticipation x (FinalStrike_2 - ReferenceFormula_Final_2(RVD(T)))))

Scenario 2:

If on Valuation Date(T), ReferenceFormula_Final_1(RVD(T)) is higher than [or equal to] FinalStrike_1, then:

Final Settlement Price = Notional Amount x Product Formula(T)

Product Formula(T) = BaseSettlementLevel_FSP_2

3.2.2.3 Specific Definition(s):

The applicable Final Terms shall indicate, as the case may be, one or more definitions mentioned in Condition 1.2.2 above.

3.2.2.4 Variable Data:

Participation_1

Participation_2

Payout_ESP

FinalStrike_1

FinalStrike_2

BaseSettlementLevel_FSP_1

BaseSettlementLevel_FSP_2

BaseSettlement_ESP

FinalParticipation
Cap_FSP
Floor_FSP

These Variable Data are defined under Condition 5.4 herein.

3.2.2.5 Reference Formula(e):

ReferenceFormula_Final_1
ReferenceFormula_Final_2

Among the Reference Formulae defined under Condition 4 below, the ones mainly used for these Products are (but without limitation):

Level (as defined under Condition 4.1 of the Family of "SimpleLevel")
BestLevel (as defined under Condition 4.5 of the Family of "BestLevel")
WorstLevel (as defined under Condition 4.6 of the Family of "WorstLevel")
AverageTimeLevel, MaxTimeLevel or MinTimeLevel (as defined under Condition 4.9 of the Family of "TimeLevel")

3.2.3 Digital Call

If the applicable Final Terms specify that "Reference of the Product" is 3.2.3, the following applies:

3.2.3.0 Product Description:

- This Product may be subject to Event-linked Early Expiration.
 - o If an Early Expiration Event is deemed to have occurred, the Product Formula used to determine the Early Settlement Price equals a predetermined value.
- Unless the Product has been previously exercised or cancelled, the Product Formula used to determine the Final Settlement Price in respect of this Product depends on the realisation of one among two possible scenarios:
 - o If the value of ReferenceFormula_Final is higher than [or equal to] a FinalBarrier, the Product Formula equals a predetermined value increased, as the case may be, by another predetermined value.
 - o If the value of ReferenceFormula_Final is lower than [or equal to] a FinalBarrier, the Product Formula equals a predetermined value.

3.2.3.1 Event-linked Early Expiration: Applicable

Early Settlement Price(i) = Notional Amount x Product Formula(i)

Product Formula(i) = BaseSettlement_ESP(i) + Payout_ESP(i)

3.2.3.2 Final Settlement Price:

Scenario 1:

If on Valuation Date(T), ReferenceFormula_Final(RVD(T)) is higher than [or equal to] FinalBarrier, then:

Final Settlement Price = Notional Amount x Product Formula(T)

Product Formula(T) = BaseSettlementLevel_FSP_1 + Payout_FSP

Scenario 2:

If on Valuation Date(T), ReferenceFormula_Final(RVD(T)) is lower than [or equal to] FinalBarrier, then:

Final Settlement Price = Notional Amount x Product Formula(T)

Product Formula(T) = BaseSettlementLevel_FSP_2

3.2.3.3 Specific Definition(s):

The applicable Final Terms shall indicate, as the case may be, one or more definitions mentioned in Condition 1.2.2 above.

3.2.3.4 Variable Data:

BaseSettlement_ESP
Payout_ESP
FinalBarrier
BaseSettlementLevel_FSP_1
BaseSettlementLevel_FSP_2
Payout_FSP

These Variable Data are defined under Condition 5.4 herein.

3.2.3.5 Reference Formula(e):

ReferenceFormula_Barrier
ReferenceFormula_Final

Among the Reference Formulae defined under Condition 4 below, the ones mainly used for these Products are (but without limitation):

Level (as defined under Condition 4.1 of the Family of "SimpleLevel")

BestLevel (as defined under Condition 4.5 of the Family of "BestLevel")

WorstLevel (as defined under Condition 4.6 of the Family of "WorstLevel")

AverageTimeLevel, MaxTimeLevel or MinTimeLevel (as defined under Condition 4.9 of the Family of "TimeLevel")

3.2.4 Digital Put

If the applicable Final Terms specify that "Reference of the Product" is 3.2.4, the following applies:

3.2.4.0 Product Description:

- This Product may be subject to Event-linked Early Expiration
 - o If an Early Expiration Event is deemed to have occurred, the Product Formula used to determine the Early Settlement Price equals a predetermined value.
- Unless the Product has been previously exercised or cancelled, the Product Formula used to determine the Final Settlement Price in respect of this Product depends on the realisation of one among two possible scenarios:
 - o If the value of ReferenceFormula_Final is lower than [or equal to] a FinalBarrier, the Product Formula equals a predetermined value increased, as the case may be, by another predetermined value.

- If the value of ReferenceFormula_Final is higher than [or equal to] a FinalBarrier, the Product Formula equals a predetermined value.

3.2.4.1 Event-linked Early Expiration: Applicable

Early Settlement Price(i) = Notional Amount x Product Formula(i)

Product Formula(i) = BaseSettlement_ESP(i) + Payout_ESP(i)

3.2.4.2 Final Settlement Price:

Scenario 1:

If on Valuation Date(T), ReferenceFormula_Final(RV D(T)) is lower than [or equal to] FinalBarrier, then:

Final Settlement Price = Notional Amount x Product Formula(T)

Product Formula(T) = BaseSettlementLevel_FSP_1 + Payout_FSP

Scenario 2:

If on Valuation Date(T), ReferenceFormula_Final(RV D(T)) is higher than [or equal to] FinalBarrier, then:

Final Settlement Price = Notional Amount x Product Formula(T)

Product Formula(T) = BaseSettlementLevel_FSP_2

3.2.4.3 Specific Definition(s):

The applicable Final Terms shall indicate, as the case may be, one or more definitions mentioned in Condition 1.2.2 above.

3.2.4.4 Variable Data:

Payout_ESP

BaseSettlement_ESP

FinalBarrier

BaseSettlementLevel_FSP_1

BaseSettlementLevel_FSP_2

Payout_FSP

These Variable Data are defined under Condition 5.4 herein.

3.2.4.5 Reference Formula(e):

ReferenceFormula_Final

Among the Reference Formulae defined under Condition 4 below, the ones mainly used for these Products are (but without limitation):

Level (as defined under Condition 4.1 of the Family of "SimpleLevel")

BestLevel (as defined under Condition 4.5 of the Family of "BestLevel")

WorstLevel (as defined under Condition 4.6 of the Family of "WorstLevel")

AverageTimeLevel, MaxTimeLevel or MinTimeLevel (as defined under Condition 4.9 of the Family of "TimeLevel")

3.2.5 **Call Standard**

If the applicable Final Terms specify that "Reference of the Product" is 3.2.5, the following applies:

3.2.5.0 **Product Description:**

- There is no Event-linked Early Expiration under this Product.
- Unless the Product has been previously exercised or cancelled, the Product Formula used to determine the Final Settlement Price in respect of this Product depends on the realisation of one among two possible scenarios:
 - o If the value of the ReferenceFormula considered is higher than [or equal to] a Strike, the Final Settlement Price equals a predetermined value increased as the case may be by the value of the ReferenceFormula considered, which may be subject to a floor and / or a cap and / or with a leverage factor.
 - o If the value of the ReferenceFormula considered is lower than or [equal to] a Strike, the Final Settlement Price equals a predetermined value.

3.2.5.1 **Event-linked Early Expiration:** Not applicable

3.2.5.2 **Final Settlement Price:**

Scenario 1:

If on Valuation Date(T), ReferenceFormula_Final_1(RVD(T)) is higher than [or equal to] FinalStrike_1, then:

Final Settlement Price = Notional Amount x Product Formula(T)

Product Formula(T) = BaseSettlementLevel_FSP_1 + Max(Floor_FSP ; Min(Cap_FSP ; FinalParticipation x (ReferenceFormula_Final_2(RVD(T)) - FinalStrike_2)))

Scenario 2:

If on Valuation Date(T), ReferenceFormula_Final_1(RVD(T)) is lower than [or equal to] FinalStrike_1, then:

Final Settlement Price = Notional Amount x Product Formula(T)

Product Formula(T) = BaseSettlementLevel_FSP_2

3.2.5.3 **Specific Definition(s):**

The applicable Final Terms shall indicate, as the case may be, one or more definitions mentioned in Condition 1.2.2 above.

3.2.5.4 **Variable Data:**

FinalStrike_1
FinalStrike_2
Cap_FSP
Floor_FSP
BaseSettlementLevel_FSP_1
BaseSettlementLevel_FSP_2
FinalParticipation

These Variable Data are defined under Condition 5.4 herein.

3.2.5.5 Reference Formula(e):

ReferenceFormula_Final_1
ReferenceFormula_Final_2

Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):

Level (as defined under Condition 4.1 of the Family of "SimpleLevel")

BestLevel (as defined under Condition 4.5 of the Family of "BestLevel")

WorstLevel (as defined under Condition 4.6 of the Family of "WorstLevel")

AverageTimeLevel, MaxTimeLevel or MinTimeLevel (as defined under Condition 4.9 of the Family of "TimeLevel")

3.2.6 Put Standard

If the applicable Final Terms specify that "Reference of the Product" is 3.2.6, the following applies:

3.2.6.0 Product Description:

- There is no Event-linked Early Expiration under this Product.
- Unless the Product has been previously exercised or cancelled, the Product Formula used to determine the Final Settlement Price in respect of this Product depends on the realisation of one among two possible scenarios:
 - o If the value of the ReferenceFormula considered is lower than [or equal to] a Strike, the Final Settlement Price equals a predetermined value increased as the case may be by the value of the ReferenceFormula considered, which may be subject to a floor and / or a cap and / or with a leverage factor.
 - o If the value of the ReferenceFormula considered is higher than [or equal to] a Strike, the Final Settlement Price equals a predetermined value.

3.2.6.1 Event-linked Early Expiration: Not applicable

3.2.6.2 Final Settlement Price:

Scenario 1:

If on Valuation Date(T), ReferenceFormula_Final_1(RVD(T)) is lower than [or equal to] FinalStrike_1, then:

Final Settlement Price = Notional Amount x Product Formula(T)

Product Formula(T) = BaseSettlementLevel_FSP_1 + Max(Floor_FSP ; Min(Cap_FSP ; FinalParticipation x (FinalStrike_2 - ReferenceFormula_Final_2(RVD(T))))))

Scenario 2:

If on Valuation Date(T), ReferenceFormula_Final_1(RVD(T)) is higher than [or equal to] FinalStrike_1, then:

Final Settlement Price = Notional Amount x Product Formula(T)

Product Formula(T) = BaseSettlementLevel_FSP_2

3.2.6.3 Specific Definition(s):

The applicable Final Terms shall indicate, as the case may be, one or more definitions mentioned in Condition 1.2.2 above.

3.2.6.4 Variable Data:

FinalStrike_1
FinalStrike_2
BaseSettlementLevel_FSP_1
BaseSettlementLevel_FSP_2
FinalParticipation
Cap_FSP
Floor_FSP

These Variable Data are defined under Condition 5.4 herein.

3.2.6.5 Reference Formula(e):

ReferenceFormula_Final_1
ReferenceFormula_Final_2

Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):

Level (as defined under Condition 4.1 of the Family of "SimpleLevel")

BestLevel (as defined under Condition 4.5 of the Family of "BestLevel")

WorstLevel (as defined under Condition 4.6 of the Family of "WorstLevel")

AverageTimeLevel, MaxTimeLevel or MinTimeLevel (as defined under Condition 4.9 of the Family of "TimeLevel")

3.3 Family of Products "Barrier"

Set out below the list of Products of the Family of Products "Barrier", the Reference of the Product of which is mentioned in the table below and will be indicated in the applicable Final Terms in the clause "*Reference of the Product*".

The clause "*Reference of the Product*" of the applicable Final Terms shall also indicate the applicable Option for the relevant Product selected amongst the Options described below to determine the Final Settlement Price of the Product.

Reference of the Product	Product
3.3.1	Reverse Convertible
3.3.2	Digital Payout Autocall
3.3.3	Reserved
3.3.4	Reserved
3.3.5	Reserved
3.3.6	Reserved
3.3.7	Reserved
3.3.8	Reserved
3.3.9	Reserved
3.3.10	Tw in Win
3.3.11	Reserved
3.3.12	Reserved
3.3.13	Bonus
3.3.14	Capped Bonus
3.3.15	Bonus Flex
3.3.16	Reserved
3.3.17	Reserved
3.3.18	Reserved
3.3.19	In-Line
3.3.20	Outperformance
3.3.21	Sprint
3.3.22	Reserved
3.3.23	Reverse Capped Bonus
3.3.24	Reverse Outperformance
3.3.25	Reverse Sprint
3.3.26	Reserved
3.3.27	Digital Range
3.3.28	Reserved
3.3.29	Bonus Swing
3.3.30	Equity Protection
3.3.31	Reverse Equity Protection
3.3.32	Reserved
3.3.33	Short Knock-Out Leveraged Strangle

Description of how the value of the Warrants can be affected by the value of the Underlying(s)

The Family of Products "Barrier" comprises Products which provide exposure to the positive or negative performance of an Underlying or a Basket of one or several Underlying(s) within a Basket, where the Product Amount(s) are determined based on one or several conditions (categorised in several scenarios). Typically, a condition is satisfied [or not] if the performance or level of an Underlying or Basket of one or several Underlying(s) within a Basket is higher than or equal to [or lower than] a pre-defined barrier performance or level. Performance or level of the Underlying or Basket or one or several Underlying(s) within a Basket can be weighted, leveraged, averaged, locked, floored and/or capped.

3.3.0 Generic descriptions, Variable Data, relevant Reference Formula(e) and Specific Definition(s) for Barrier Products

3.3.0.1 Description of Options relating to the Final Settlement Price of the Products of the Family of Products "Barrier"

Set out below a list of different options relating to the Final Settlement Price. The clause "Reference of the Product" of the applicable Final Terms will specify the applicable Option, if any, chosen among the options below, used for determining and calculating the Final Settlement Price.

OPTION 0: Constant Settlement Level only

Final Settlement Price = Notional Amount \times Product Formula(T)

Product Formula(T) = BaseSettlementLevel_FSP

Option 0 Description:

- Unless the Product has been previously exercised or cancelled, the Product Formula used to determine the Final Settlement Price in respect of this Product is equal to a predetermined value.

OPTION 1: Final Barrier only

Scenario 1:

If on Valuation Date(T), ReferenceFormula_FinalBarrier(RVD(T)) is [higher] [lower] than [or equal to] FinalBarrier, then:

Final Settlement Price = Notional Amount \times Product Formula(T)

Product Formula(T) = BaseSettlementLevel_FSP_1 + Payout_FSP_+ Max(FinalFloor_1 ; Min(FinalCap_1 ; FinalParticipation_1 \times (ReferenceFormula_Final_1(RVD(T)) – FinalStrike_1)))

Scenario 2:

If on Valuation Date(T), ReferenceFormula_FinalBarrier(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier, then:

Final Settlement Price = Notional Amount \times Product Formula(T)

Product Formula(T) = BaseSettlementLevel_FSP_2 + Max(FinalFloor_2 ; Min(FinalCap_2 ; FinalParticipation_2 \times (ReferenceFormula_Final_2(RVD(T)) – FinalStrike_2)))

Option 1 Description:

- Unless the Product has been previously exercised or cancelled, the Product Formula used to determine the Final Settlement Price in respect of this Product depends on the realisation of one among two possible scenarios:
 - o The occurrence of these scenarios depends upon the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product and of its position compared to a FinalBarrier.
 - o The Product Formula equals a predetermined value increased, as the case may be, by the value of the ReferenceFormula considered minus a strike level, which may be subject to a floor and / or cap and / or with a leverage factor.

OPTION 2: Final Barrier and Knock-In feature

Scenario 1:

If on Valuation Date(T), ReferenceFormula_FinalBarrier(RVD(T)) is [higher] [lower] than [or equal to] FinalBarrier, then:

Final Settlement Price = Notional Amount x Product Formula(T)

[Product Formula(T) = BaseSettlementLevel_FSP_1 + Payout_FSP + Max(FinalFloor_1 ; Min(FinalCap_1 ; FinalParticipation_1 x (ReferenceFormula_Final_1(T) – FinalStrike)))]

[Product Formula(T) = BaseSettlementLevel_FSP_1 + Payout_FSP + Max(FinalFloor_1 ; FinalParticipation_1 x (ReferenceFormula_Final_1(RVD(T)) – FinalStrike_1))]

Scenario 2:

If [on Valuation Date(T), ReferenceFormula_FinalBarrier(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] Knock-In Event has [not] occurred], then:

Final Settlement Price = Notional Amount x Product Formula(T)

[Product Formula(T) = BaseSettlementLevel_FSP_2 + Max(FinalFloor_2 ; Min(FinalCap_2 ; FinalParticipation_2 x (ReferenceFormula_Final_2(RVD(T)) – FinalStrike_2)))]

[Product Formula(T) = BaseSettlementLevel_FSP_2 + Max(FinalFloor_2 ; FinalParticipation_2 x (ReferenceFormula_Final_2(T) – FinalStrike))]

Scenario 3:

If [on Valuation Date(T), [ReferenceFormula_FinalBarrier(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] Knock-In Event has [not] occurred], then:

Final Settlement Price = Notional Amount x Product Formula(T)

[Product Formula(T) = BaseSettlementLevel_FSP_3 + Max(FinalFloor_3 ; Min(FinalCap_3 ; FinalParticipation_3 x (ReferenceFormula_Final_3(RVD(T)) – FinalStrike)))]

[Product Formula(T) = BaseSettlementLevel_FSP_3 + Max(FinalFloor_3 ; FinalParticipation_3 x (ReferenceFormula_Final_3(T) – FinalStrike_3))]

Option 2 Description:

- Unless the Product has been previously exercised or cancelled, the Product Formula used to determine the Final Settlement Price in respect of this Product depends on the realisation of one among three possible scenarios:
 - o The occurrence of these scenarios depends upon the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product and of its position compared to a FinalBarrier and / or the occurrence of [a European] [an American] [a Low Barrier] [a High Barrier] Knock-In event.
 - o The Product Formula equals a predetermined value increased, as the case may be, by the value of the ReferenceFormula considered minus a strike level, which may be subject to a floor and / or cap and / or with a leverage factor.

OPTION 3: [European] [American] [Low Barrier] [High Barrier] Knock-In feature

Scenario 1:

If [a European] [an American] [a Low Barrier] [a High Barrier] Knock-In Event has [not] occurred, then:

Final Settlement Price = Notional Amount x Product Formula(T)

Product Formula(T) = BaseSettlementLevel_FSP_1 + Payout_FSP + Max(FinalFloor_1 ; Min(FinalCap_1 ; FinalBonus_1 + FinalParticipation_1 x (ReferenceFormula_Final_1(RVD(T)) – FinalStrike)))

Scenario 2:

If [a European] [an American] [a Low Barrier] [a High Barrier] Knock-In Event has [not] occurred, then:

Final Settlement Price = Notional Amount x Product Formula(T)

Product Formula(T) = BaseSettlementLevel_FSP_2 + Max(FinalFloor_2 ; Min(FinalCap_2 ; FinalBonus_2 + FinalParticipation_2 x (ReferenceFormula_Final_2(RVD(T)) – FinalStrike_2)))

Option 3 Description:

- Unless the Product has been previously exercised or cancelled, the Product Formula used to determine the Final Settlement Price in respect of this Product depends on the realisation of one among two possible scenarios:
 - o The occurrence of these scenarios depends whether or not [a European] [an American] [a Low Barrier] [a High Barrier] Knock-In Event has occurred.
 - o The Product Formula equals a predetermined value increased, as the case may be, by the value of the ReferenceFormula considered minus a strike level, which may be subject to a floor and / or cap and / or with a leverage factor.

OPTION 4: Two Final Barriers

Scenario 1:

If on Valuation Date(T), ReferenceFormula_FinalBarrier_1(RVD(T)) is [higher] [lower] than [or equal to] FinalBarrier_1, then:

Final Settlement Price = Notional Amount x Product Formula(T)

Product Formula(T) = BaseSettlementLevel_FSP_1 + Payout_FSP + Max(FinalFloor_1 ; Min(FinalCap_1 ; FinalParticipation_1 x (ReferenceFormula_Final_1(RVD(T)) – FinalStrike_1)))

Scenario 2:

If on Valuation Date(T), [ReferenceFormula_FinalBarrier_1(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier_1] [[and] [or] ReferenceFormula_FinalBarrier_2(RVD(T)) is [higher] [lower] than [or equal to] FinalBarrier_2], then:

Final Settlement Price = Notional Amount x Product Formula(T)

Product Formula(T) = BaseSettlementLevel_FSP_2 + Max(FinalFloor_2 ; Min(FinalCap_2 ; FinalParticipation_2 x (ReferenceFormula_Final_2(RVD(T)) – FinalStrike_2)))

Scenario 3:

If on Valuation Date(T), [ReferenceFormula_FinalBarrier_1(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier_1] [[and] [or] ReferenceFormula_FinalBarrier_2(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier_2], then:

Final Settlement Price = Notional Amount x Product Formula(T)

Product Formula(T) = BaseSettlementLevel_FSP_3 + Max(FinalFloor_3 ; Min(FinalCap_3 ; FinalParticipation_3 x (ReferenceFormula_Final_3(RVD(T)) – FinalStrike_3)))

Option 4 Description:

- Unless the Product has been previously exercised or cancelled, the Product Formula used to determine the Final Settlement Price in respect of this Product depends on the realisation of one among three possible scenarios:
 - o The occurrence of these scenarios depends on the value(s) of the relevant ReferenceFormula(e) applied to the Underlying(s) of the Product and of its (their) position(s) compared to a (several) FinalBarrier(s).

- The Product Formula equals a predetermined value increased, as the case may be, by the value of the ReferenceFormula considered minus a strike level,, which may be subject to a floor and / or cap and / or with a leverage factor.

OPTION 5: Two Final Barriers and Knock-In feature

Scenario 1:

If on Valuation Date(T), ReferenceFormula_FinalBarrier_1(RVD(T)) is [higher] [lower] than [or equal to] FinalBarrier_1, then:

Final Settlement Price = Notional Amount × Product Formula(T)

Product Formula(T) = BaseSettlementLevel_FSP_1 + Payout_FSP + Max(FinalFloor_1 ; Min(FinalCap_1 ; FinalParticipation_1 × (ReferenceFormula_Final_1(RVD(T)) – FinalStrike_1)))

Scenario 2:

If on Valuation Date(T), [ReferenceFormula_FinalBarrier_1(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier_1] [[and] [or] ReferenceFormula_FinalBarrier_2(RVD(T)) is [higher] [lower] than [or equal to] FinalBarrier_2], then:

Final Settlement Price = Notional Amount × Product Formula(T)

Product Formula(T) = BaseSettlementLevel_FSP_2 + Max(FinalFloor_2 ; Min(FinalCap_2 ; FinalParticipation_2 × (ReferenceFormula_Final_2(RVD(T)) – FinalStrike_2)))

Scenario 3:

If on [Valuation Date(T),] [ReferenceFormula_FinalBarrier_1(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier_1] [[and] [or] ReferenceFormula_FinalBarrier_2(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier_2] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] Knock-In Event has [not] occurred], then:

Final Settlement Price = Notional Amount × Product Formula(T)

Product Formula(T) = BaseSettlementLevel_FSP_3 + Max(FinalFloor_3 ; Min(FinalCap_3 ; FinalParticipation_3 × (ReferenceFormula_Final_3(RVD(T)) – FinalStrike_3)))

Scenario 4:

If on [Valuation Date(T),] [ReferenceFormula_FinalBarrier_1(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier_1] [[and] [or] ReferenceFormula_FinalBarrier_2(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier_2] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] Knock-In Event has [not] occurred], then:

Final Settlement Price = Notional Amount × Product Formula(T)

Product Formula(RVD(T)) = BaseSettlementLevel_FSP_4 + Max(FinalFloor_4 ; Min(FinalCap_4 ; FinalParticipation_4 × (ReferenceFormula_Final_4(RVD(T)) – FinalStrike_4)))

Option 5 Description:

- Unless the Product has been previously exercised or cancelled, the Product Formula used to determine the Final Settlement Price in respect of this Product depends on the realisation of one among four possible scenarios:
 - The occurrence of these scenarios depends on the value(s) of the relevant ReferenceFormula(e) applied to the Underlying(s) of the Product and of its (their) position(s) compared to a (several) FinalBarrier(s) and / or whether or not [a European] [an American] [a Low Barrier] [a High Barrier] Knock-In Event occurs.
 - The Product Formula equals a predetermined value increased, as the case may be, by the value of the ReferenceFormula considered, which may be subject to a floor and / or cap and / or with a leverage factor.

OPTION 6: Double opportunity

Scenario 1:

If [a European] [an American] [a Low Barrier] [a High Barrier] Knock-In Event has [not] occurred, then:

Final Settlement Price = Notional Amount x Product Formula(T)

Product Formula(T) = BaseSettlementLevel_FSP_1 + Payout_FSP + Max(FinalFloor_1 ; Min(FinalCap_1 ; FinalParticipation_1 x (ReferenceFormula_Final_1(RVD(T)) – FinalStrike_1)))

Scenario 2:

If [on Valuation Date(T)], [[a European] [an American] [a Low Barrier] [a High Barrier] Knock-In Event has [not] occurred] [[and] [or] ReferenceFormula_FinalBarrier_2(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier], then:

Final Settlement Price = Notional Amount x Product Formula(T)

Product Formula(T) = BaseSettlementLevel_FSP_2 + Max(FinalFloor_2 ; Min(FinalCap_2 ; FinalParticipation_2 x (ReferenceFormula_Final_2(RVD(T)) – FinalStrike_2)))

Scenario 3:

If [on Valuation Date(T)], [[a European] [an American] [a Low Barrier] [a High Barrier] Knock-In Event has [not] occurred] [[and] [or] ReferenceFormula_FinalBarrier(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier], then:

Final Settlement Price = Notional Amount x Product Formula(T)

Product Formula(T) = BaseSettlementLevel_FSP_3 + Max(FinalFloor_3 ; Min(FinalCap_3 ; FinalParticipation_3 x (ReferenceFormula_Final_3(RVD(T)) – FinalStrike_3)))

Option 6 Description:

- Unless the Product has been previously exercised or cancelled, the Product Formula used to determine the Final Settlement Price in respect of this Product depends on the realisation of one among three possible scenarios:
 - o The occurrence of these scenarios depends on the value(s) of the relevant ReferenceFormula(e) applied to the Underlying(s) of the Product and of its (their) position(s) compared to one (several) FinalBarrier(s) and / or whether or not [a European] [an American] [a Low Barrier] [a High Barrier] Knock-In Event occurs.
 - o The Product Formula equals a predetermined value increased, as the case may be, by the value of the ReferenceFormula considered, which may be subject to a floor and / or cap and / or with a leverage factor.

OPTION 7: Certificate

Final Settlement Price = Notional Amount x Product Formula(T)

Product Formula(T) = BaseSettlementLevel_FSP + Payout_FSP + Max(FinalFloor; Min(FinalCap; FinalBonus + FinalParticipation x (ReferenceFormula_Final(RVD(T)) – FinalStrike)))

Option 7 Description:

- Unless the Product has been previously exercised or cancelled, the Product Formula used to determine the Final Settlement Price is equal to a predetermined value increased as the case may be by the value of the Reference Formula_Final applied to the Underlying(s) which may be subject to a floor and/or a cap and/or with a leverage factor

OPTION 8 with [2_3_4_5_6] Scenarios: Option Multi

Option 8 with 2 Scenarios

Scenario 1:

If [on Valuation Date(T),] [ReferenceFormula_FinalBarrier_1(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier_1] [[and] [or] ReferenceFormula_FinalBarrier_2(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier_2] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Range] Knock-In Event has [not] occurred] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Range] Knock-In Event has [not] occurred], then:

Final Settlement Price = Notional Amount × Product Formula(T)

Product Formula(T) = BaseSettlementLevel_FSP_1 + Payout_FSP_1 + Max(FinalFloor_1 ; Min(FinalCap_1 ; FinalBonus_1 + FinalParticipation_1 × (ReferenceFormula_Final_1(RVD(T)) – FinalStrike_1)))

Scenario 2:

If [on Valuation Date(T),] [ReferenceFormula_FinalBarrier_1(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier_1] [[and] [or] ReferenceFormula_FinalBarrier_2(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier_2] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Range] Knock-In Event has [not] occurred] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Range] Knock-In Event has [not] occurred], then:

Final Settlement Price = Notional Amount × Product Formula(T)

Product Formula(T) = BaseSettlementLevel_FSP_2 + Payout_FSP_2 + Max(FinalFloor_2 ; Min(FinalCap_2 ; FinalBonus_2 + FinalParticipation_2 × (ReferenceFormula_Final_2(RVD(T)) – FinalStrike_2)))

Option 8 with 3 Scenarios

Scenario 1:

If [on Valuation Date(T),] [ReferenceFormula_FinalBarrier_1(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier_1] [[and] [or] ReferenceFormula_FinalBarrier_2(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier_2] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Range] Knock-In Event has [not] occurred] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Range] Knock-In Event has [not] occurred], then:

Final Settlement Price = Notional Amount × Product Formula(T)

Product Formula(T) = BaseSettlementLevel_FSP_1 + Payout_FSP_1 + Max(FinalFloor_1 ; Min(FinalCap_1 ; FinalBonus_1 + FinalParticipation_1 × (ReferenceFormula_Final_1(RVD(T)) – FinalStrike_1)))

Scenario 2:

If [on Valuation Date(T),] [ReferenceFormula_FinalBarrier_1(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier_1] [[and] [or] ReferenceFormula_FinalBarrier_2(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier_2] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Range] Knock-In Event has [not] occurred] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Range] Knock-In Event has [not] occurred], then:

Final Settlement Price = Notional Amount × Product Formula(T)

Product Formula(T) = BaseSettlementLevel_FSP_2 + Payout_FSP_2 + Max(FinalFloor_2 ; Min(FinalCap_2 ; FinalBonus_2 + FinalParticipation_2 × (ReferenceFormula_Final_2(RVD(T)) – FinalStrike_2)))

Scenario 3:

If [on Valuation Date(T),] [ReferenceFormula_FinalBarrier_1(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier_1] [[and] [or] ReferenceFormula_FinalBarrier_2(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier_2] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Range]

Knock-In Event has [not] occurred] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Range] Knock-In Event has [not] occurred], then:

Final Settlement Price = Notional Amount × Product Formula(T)

Product Formula(T) = BaseSettlementLevel_FSP_3 + Payout_FSP_3 + Max(FinalFloor_3 ; Min(FinalCap_3 ; FinalBonus_3 + FinalParticipation_3 × (ReferenceFormula_Final_3(RVD(T)) – FinalStrike_3)))

Option 8 with 4 Scenarios

Scenario 1:

If [on Valuation Date(T),] [ReferenceFormula_FinalBarrier_1(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier_1] [[and] [or] ReferenceFormula_FinalBarrier_2(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier_2] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Range] Knock-In Event has [not] occurred] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Range] Knock-In Event has [not] occurred], then:

Final Settlement Price = Notional Amount × Product Formula(T)

Product Formula(T) = BaseSettlementLevel_FSP_1 + Payout_FSP_1 + Max(FinalFloor_1 ; Min(FinalCap_1 ; FinalBonus_1 + FinalParticipation_1 × (ReferenceFormula_Final_1(RVD(T)) – FinalStrike_1)))

Scenario 2:

If [on Valuation Date(T),] [ReferenceFormula_FinalBarrier_1(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier_1] [[and] [or] ReferenceFormula_FinalBarrier_2(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier_2] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Range] Knock-In Event has [not] occurred] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Range] Knock-In Event has [not] occurred], then:

Final Settlement Price = Notional Amount × Product Formula(T)

Product Formula(T) = BaseSettlementLevel_FSP_2 + Payout_FSP_2 + Max(FinalFloor_2 ; Min(FinalCap_2 ; FinalBonus_2 + FinalParticipation_2 × (ReferenceFormula_Final_2(RVD(T)) – FinalStrike_2)))

Scenario 3:

If [on Valuation Date(T),] [ReferenceFormula_FinalBarrier_1(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier_1] [[and] [or] ReferenceFormula_FinalBarrier_2(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier_2] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Range] Knock-In Event has [not] occurred] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Range] Knock-In Event has [not] occurred], then:

Final Settlement Price = Notional Amount × Product Formula(T)

Product Formula(T) = BaseSettlementLevel_FSP_3 + Payout_FSP_3 + Max(FinalFloor_3 ; Min(FinalCap_3 ; FinalBonus_3 + FinalParticipation_3 × (ReferenceFormula_Final_3(RVD(T)) – FinalStrike_3)))

Scenario 4:

If [on Valuation Date(T),] [ReferenceFormula_FinalBarrier_1(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier_1] [[and] [or] ReferenceFormula_FinalBarrier_2(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier_2] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Range] Knock-In Event has [not] occurred] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Range] Knock-In Event has [not] occurred], then:

Final Settlement Price = Notional Amount × Product Formula(T)

Product Formula(T) = BaseSettlementLevel_FSP_4 + Payout_FSP_4 + Max(FinalFloor_4 ; Min(FinalCap_4 ; FinalBonus_4 + FinalParticipation_4 × (ReferenceFormula_Final_4(RVD(T)) – FinalStrike_4)))

Option 8 with 5 Scenarios

Scenario 1:

If [on Valuation Date(T),] [ReferenceFormula_FinalBarrier_1(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier_1] [[and] [or] ReferenceFormula_FinalBarrier_2(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier_2] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Range] Knock-In Event has [not] occurred] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Range] Knock-In Event has [not] occurred], then:

Final Settlement Price = Notional Amount × Product Formula(T)

Product Formula(T) = BaseSettlementLevel_FSP_1 + Payout_FSP_1 + Max(FinalFloor_1 ; Min(FinalCap_1 ; FinalBonus_1 + FinalParticipation_1 × (ReferenceFormula_Final_1(RVD(T)) – FinalStrike_1)))

Scenario 2:

If [on Valuation Date(T),] [ReferenceFormula_FinalBarrier_1(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier_1] [[and] [or] ReferenceFormula_FinalBarrier_2(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier_2] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Range] Knock-In Event has [not] occurred] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Range] Knock-In Event has [not] occurred], then:

Final Settlement Price = Notional Amount × Product Formula(T)

Product Formula(T) = BaseSettlementLevel_FSP_2 + Payout_FSP_2 + Max(FinalFloor_2 ; Min(FinalCap_2 ; FinalBonus_2 + FinalParticipation_2 × (ReferenceFormula_Final_2(RVD(T)) – FinalStrike_2)))

Scenario 3:

If [on Valuation Date(T),] [ReferenceFormula_FinalBarrier_1(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier_1] [[and] [or] ReferenceFormula_FinalBarrier_2(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier_2] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Range] Knock-In Event has [not] occurred] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Range] Knock-In Event has [not] occurred], then:

Final Settlement Price = Notional Amount × Product Formula(T)

Product Formula(T) = BaseSettlementLevel_FSP_3 + Payout_FSP_3 + Max(FinalFloor_3 ; Min(FinalCap_3 ; FinalBonus_3 + FinalParticipation_3 × (ReferenceFormula_Final_3(RVD(T)) – FinalStrike_3)))

Scenario 4:

If [on Valuation Date(T),] [ReferenceFormula_FinalBarrier_1(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier_1] [[and] [or] ReferenceFormula_FinalBarrier_2(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier_2] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Range] Knock-In Event has [not] occurred] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Range] Knock-In Event has [not] occurred], then:

Final Settlement Price = Notional Amount × Product Formula(T)

Product Formula(T) = BaseSettlementLevel_FSP_4 + Payout_FSP_4 + Max(FinalFloor_4 ; Min(FinalCap_4 ; FinalBonus_4 + FinalParticipation_4 × (ReferenceFormula_Final_4(RVD(T)) – FinalStrike_4)))

Scenario 5:

If [on Valuation Date(T),] [ReferenceFormula_FinalBarrier_1(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier_1] [[and] [or] ReferenceFormula_FinalBarrier_2(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier_2] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Range] Knock-In Event has [not] occurred] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Range] Knock-In Event has [not] occurred], then:

Final Settlement Price = Notional Amount × Product Formula(T)

Product Formula(T) = BaseSettlementLevel_FSP_5 + Payout_FSP_5 + Max(FinalFloor_5 ; Min(FinalCap_5 ; FinalBonus_5 + FinalParticipation_5 x (ReferenceFormula_Final_5(RVD(T)) – FinalStrike_5)))

Option 8 with 6 Scenarios

Scenario 1:

If [on Valuation Date(T),] [ReferenceFormula_FinalBarrier_1(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier_1] [[and] [or] ReferenceFormula_FinalBarrier_2(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier_2] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Range] Knock-In Event has [not] occurred] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Range] Knock-In Event has [not] occurred], then:

Final Settlement Price = Notional Amount x Product Formula(T)

Product Formula(T) = BaseSettlementLevel_FSP_1 + Payout_FSP_1 + Max(FinalFloor_1 ; Min(FinalCap_1 ; FinalBonus_1 + FinalParticipation_1 x (ReferenceFormula_Final_1(RVD(T)) – FinalStrike_1)))

Scenario 2:

If [on Valuation Date(T),] [ReferenceFormula_FinalBarrier_1(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier_1] [[and] [or] ReferenceFormula_FinalBarrier_2(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier_2] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Range] Knock-In Event has [not] occurred] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Range] Knock-In Event has [not] occurred], then:

Final Settlement Price = Notional Amount x Product Formula(T)

Product Formula(T) = BaseSettlementLevel_FSP_2+ Payout_FSP_2 + Max(FinalFloor_2 ; Min(FinalCap_2 ; FinalBonus_2 + FinalParticipation_2 x (ReferenceFormula_Final_2(RVD(T)) – FinalStrike_2)))

Scenario 3:

If [on Valuation Date(T),] [ReferenceFormula_FinalBarrier_1(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier_1] [[and] [or] ReferenceFormula_FinalBarrier_2(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier_2] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Range] Knock-In Event has [not] occurred] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Range] Knock-In Event has [not] occurred], then:

Final Settlement Price = Notional Amount x Product Formula(T)

Product Formula(T) = BaseSettlementLevel_FSP_3 + Payout_FSP_3 + Max(FinalFloor_3 ; Min(FinalCap_3 ; FinalBonus_3 + FinalParticipation_3 x (ReferenceFormula_Final_3(RVD(T)) – FinalStrike_3)))

Scenario 4:

If [on Valuation Date(T),] [ReferenceFormula_FinalBarrier_1(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier_1] [[and] [or] ReferenceFormula_FinalBarrier_2(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier_2] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Range] Knock-In Event has [not] occurred] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Range] Knock-In Event has [not] occurred], then:

Final Settlement Price = Notional Amount x Product Formula(T)

Product Formula(T) = BaseSettlementLevel_FSP_4 + Payout_FSP_4 + Max(FinalFloor_4 ; Min(FinalCap_4 ; FinalBonus_4 + FinalParticipation_4 x (ReferenceFormula_Final_4(RVD(T)) – FinalStrike_4)))

Scenario 5:

If [on Valuation Date(T),] [ReferenceFormula_FinalBarrier_1(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier_1] [[and] [or] ReferenceFormula_FinalBarrier_2(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier_2] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Range]

Knock-In Event has [not] occurred] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Range] Knock-In Event has [not] occurred], then:

Final Settlement Price = Notional Amount × Product Formula(T)

Product Formula(T) = BaseSettlementLevel_FSP_5 + Payout_FSP_5 + Max(FinalFloor_5 ; Min(FinalCap_5 ; FinalBonus_5 + FinalParticipation_5 × (ReferenceFormula_Final_5(RVD(T)) – FinalStrike_5)))

Scenario 6:

If [on Valuation Date(T),] [ReferenceFormula_FinalBarrier_1(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier_1] [[and] [or] ReferenceFormula_FinalBarrier_2(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier_2] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Range] Knock-In Event has [not] occurred] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Range] Knock-In Event has [not] occurred], then:

Final Settlement Price = Notional Amount × Product Formula(T)

Product Formula(T) = BaseSettlementLevel_FSP_6 + Payout_FSP_6 + Max(FinalFloor_6 ; Min(FinalCap_6 ; FinalBonus_6 + FinalParticipation_6 × (ReferenceFormula_Final_6(RVD(T)) – FinalStrike_6)))

Option 8 with [2/3/4/5/6] Scenarios Description:

- Unless the Product has been previously exercised or cancelled, the Product Formula used to determine the Final Settlement Price in respect of this Product depends on the realisation of one among two (or three, or four, or five, or six depending upon the number of scenarios selected) scenarios :
 - o The occurrence of these scenarios depends on: (i) the value(s) of the relevant ReferenceFormula(e) applied to the Underlying(s) of the Product and of its (their) position(s) compared to one (several) FinalBarrier(s) and / or (ii) the occurrence or not of a[n] [[American] [European] [Low Barrier] [High Barrier] [Memory] [Range] Knock-In Event.
 - o The Final Settlement Price equals a predetermined value increased, as the case may be, by the value of the relevant ReferenceFormula considered minus a strike level, which may be subject to a floor and / or cap and / or with a leverage factor.

3.3.0.2 Variable Data

Set out below is the list of Variable Data that are necessary to determine the Final Settlement Price depending on the Option applicable to the Product (selected amongst the Options described in Condition 3.3.0.1 above and that will be indicated in the clause "Reference of the Product" of the applicable Final Terms).

In the table below, "X" means "Applicable"

Variable Data	Options								
	0	1	2	3	4	5	6	7	8
BaseSettlementLevel_FSP[_1/2/3/4/5/6]	X	X	X	X	X	X	X	X	X
Payout_FSP[_1/2/3/4/5/6]		X	X	X	X	X	X	X	X
FinalBarrier[_1/2/3]		X	X		X	X	X		X
FinalCap[_1/2/3/4/5/6]		X	X	X	X	X	X	X	X
FinalFloor[_1/2/3/4/5/6]		X	X	X	X	X	X	X	X
FinalBonus[_1/2/3/4/5/6]				X					
FinalParticipation[_1/2/3/4/5/6]		X	X	X	X	X	X	X	X
FinalStrike[_1/2/3/4/5/6]		X	X	X	X	X	X	X	X

These Variable Data are defined under Condition 5.4 herein.

3.3.0.3 Reference Formula(e)

Set out below is a list of Reference Formula(e) applicable to determine and compute the Final Settlement Price, depending on the Option applicable to the Product selected amongst the Options described in Condition 3.3.0.1 above and indicated in the clause "Reference of the Product" of the applicable Final Terms.

In the table below, "X" means "Applicable"

Reference Formula(e)	Options								
	0	1	2	3	4	5	6	7	8
ReferenceFormula_FinalBarrier[_1/2]		X	X		X	X	X	X	X
ReferenceFormula_Final[_1/2/3/4/5/6]		X	X	X	X	X	X	X	X

Among the Reference Formulae defined under Condition 4 below, the ones mainly used for these Products are (but without limitation):

Performance or LeveragePerformance (as defined under Condition 4.1 of the Family of "SimpleLevel")

WorstPerformance or LeverageWorstPerformance (as defined under Condition 4.6 of the Family of "WorstLevel")

BasketPerformance or AverageBasketPerformance (as defined under Condition 4.4 of the Family of Basket Performance")

IntradayMinTimePerformance or WorstIntradayMinTimePerformance (as defined under Condition 4.22 of the Family of "IntradayLevel").

3.3.0.4 European Knock-In Events

European Knock-In Event can be renamed European Knock-Out Event, if relevant and appropriate.

a) Description:

Mono-Underlying

European Knock-In Event[_1/2/3/4](i) is deemed [not] to have occurred as determined by the Calculation Agent, if on [the Valuation Date(i)] or [the date as defined in the applicable Final Terms], [ReferenceFormula_EuropeanKnock-In[_1/2/3/4](i)] or [the Closing Price [S(i)]] is [higher] [lower] than [or equal to] the [Knock-InThreshold[_1/2/3/4](i)].

Multi-Underlyings

European Knock-In Event_{[1/2/3/4](i)} is deemed [not] to have occurred as determined by the Calculation Agent, if on [the Valuation Date(i)] or [the date as defined in the applicable Final Terms], [ReferenceFormula_EuropeanKnock-In_{[1/2/3/4](i)}] or [ReferenceFormula_EuropeanKnock-In_{[1/2/3/4](i,k)} of each Underlying(k)] or [the Closing Price [S(i,k)] of each Underlying(k)] or [ReferenceFormula_EuropeanKnock-In_{[1/2/3/4](i,k)} of at least one Underlying(k)] or [the Closing Price [S(i,k)] of at least one Underlying(k)] is [higher] [lower] than [or equal to] the [Knock-InThreshold_[1/2/3/4]] [Knock-InThreshold_{[1/2/3/4](i)}] [Knock-InThreshold_{[1/2/3/4](i)}] [Knock-InThreshold_{[1/2/3/4](i,k)}].

b) Variable Data:

Knock-InThreshold_[1/2/3/4]

This Variable Data is defined under Condition 5.4 herein.

c) Reference Formula(e):

ReferenceFormula_EuropeanKnock-In_[1/2/3/4]

Closing Price

3.3.0.5 American Knock-In Events

For the purpose of this section, **Reference Date(s)(t)** means:

- [Valuation Date(s)(t) within the American Knock-In Event_[1/2/3/4] Schedule(i) as defined in the applicable Final Terms] or
- [each of Valuation Date(s)(t) within the American Knock-In Event_[1/2/3/4] Schedule(i)] or
- [at least one Valuation Date(t) within the American Knock-In Event_[1/2/3/4] Schedule(i)] or
- [[NumberofDays] [consecutive] Valuation Date(s)(t) within the American Knock-In Event_[1/2/3/4] Schedule(i)] or
- [at least [NumberofDays] [non consecutive] Valuation Date(s)(t) within the American Knock-In Event_[1/2/3/4] Schedule(i)] or
- [the date(s)(t) as defined in the applicable Final Terms within the American Knock-In Event_[1/2/3/4] Schedule(i)] or
- [each of the dates(t) as defined in the applicable Final Terms within the American Knock-In Event_[1/2/3/4] Schedule(i)] or
- [at least one date(t) as defined in the applicable Final Terms within the American Knock-In Event_[1/2/3/4] Schedule(i)] or
- [[NumberofDays] [consecutive] dates(t) as defined in the applicable Final Terms within the American Knock-In Event_[1/2/3/4] Schedule(i)] or
- [at least [NumberofDays] [non consecutive] date(s)(t) as defined in the applicable Final Terms within the American Knock-In Event_[1/2/3/4] Schedule(i)] or
- [each Scheduled Trading Day that is not a Disrupted Day from and [including][excluding] Valuation Date(t1) to and [including][excluding] Valuation Date(t2)] or

- [at least one Scheduled Trading Day that is not a Disrupted Day from and [including][excluding] Valuation Date(t1) to and [including][excluding] Valuation Date(t2)].

An American Knock-In Event[_1/2/3/4] Schedule(i) is applicable for American Knock-In Event[_1/2/3/4](i), but also, if necessary for Low Barrier Knock-In Event, High Barrier Knock-In Event, Second Low Barrier Knock-In Event, Second High Barrier Knock-In Event and Memory Knock-In Event.

American Knock-In Event can be renamed American Knock-Out Event, if relevant and appropriate.

a) Description:

Mono-Underlying

American Knock-In Event[_1/2/3/4](i) is deemed [not] to have occurred, as determined by the Calculation Agent, if on Reference Date(s)(t), [ReferenceFormula_AmericanKnock-In[_1/2/3/4](t)] or [the Closing Price [S(t)]] or [each Intraday Price [SI(t)]] or [at least one Intraday Price [SI(t)]] is [higher] [low er] than [or equal to] the [Knock-InThreshold[_1/2/3/4](i)].

b) Variable Data:

Knock-InThreshold[_1/2/3/4]

NumberOfDays

These Variable Data are defined under Condition 5.4 herein.

c) Reference Formula(e):

ReferenceFormula_AmericanKnock-In[_1/2/3/4]

Closing Price

Intraday Price

3.3.0.6 High and Low Barrier Knock-In Events

As described here below, High and Low Barrier Knock-In Events may be defined either as European or American Knock-In Events. For the purpose of this section, please refer to Condition 3.3.0.5 for the definition of Reference Date(s)(t).

High and Low Barrier Knock-In Event can be renamed High and Low Barrier Knock-Out Event, if relevant and appropriate.

a) Description:

Mono-Underlying

Low Barrier Knock-In Event(i) is deemed [not] to have occurred, as determined by the Calculation Agent, if [on [the Valuation Date(i)] or [the date as defined in the applicable Final Terms], [ReferenceFormula _LowBarrier(i)] or [the Closing Price [S(i)]]] or [on Reference Date(s)(t), [ReferenceFormula _LowBarrier(t)] or [the Closing Price [S(t)]] or [each Intraday Price [SI(t)]] or [at least one Intraday Price [SI(t)]]] is lower than [or equal to] [LowBarrier] [LowBarrier(i)] [(such date being referred to as the LowBarrierEventDate)].

High Barrier Knock-In Event(i) is deemed [not] to have occurred, as determined by the Calculation Agent, if [on [the Valuation Date(i)] or [the date as defined in the applicable Final Terms], [ReferenceFormula _HighBarrier(i)] or [the Closing Price [S(i)]]] or [on Reference Date(s)(t), [ReferenceFormula _HighBarrier(t)] or [the Closing Price [S(t)]] or [each Intraday Price [SI(t)]] or [at least one Intraday Price [SI(t)]]] is higher than [or equal to] [HighBarrier] [HighBarrier(i)] [(such date being referred to as the HighBarrierEventDate)].

Second Low Barrier Knock-In Event(i) is deemed [not] to have occurred, as determined by the Calculation Agent, if [on [the Valuation Date(i)] or [the date as defined in the applicable Final Terms], [ReferenceFormula _SecondLowBarrier(i)] or [the Closing Price [S(i)]]] or [on Reference Date(s)(t), [ReferenceFormula

_SecondLowBarrier(t)] or [the Closing Price [S(t)]] or [each Intraday Price [SI(t)]] or [at least one Intraday Price [SI(t)]] is lower than [or equal to] [SecondLowBarrier] [SecondLowBarrier(i)] [(such date being referred to as the SecondLowBarrierEventDate)].

Second High Barrier Knock-In Event(i) is deemed [not] to have occurred, as determined by the Calculation Agent, if [on [the Valuation Date(i)] or [the date as defined in the applicable Final Terms], [ReferenceFormula_SecondHighBarrier(i)] or [the Closing Price [S(i)]] or [on Reference Date(s)(t), [ReferenceFormula_SecondHighBarrier(t)] or [the Closing Price [S(t)]] or [each Intraday Price [SI(t)]] or [at least one Intraday Price [SI(t)]] is higher than [or equal to] [SecondHighBarrier] [SecondHighBarrier(i)] [(such date being referred to as the SecondHighBarrierEventDate)].

Multi-Underlyings

Low Barrier Knock-In Event(i) is deemed [not] to have occurred, as determined by the Calculation Agent, if [on [the Valuation Date(i)] or [the date as defined in the applicable Final Terms], or [Reference Date(s)(t)], [ReferenceFormula_LowBarrier(i)] or [ReferenceFormula_LowBarrier(i,k) of each Underlying(k)] or [the Closing Price [S(i,k)] of each Underlying(k)] or [ReferenceFormula_LowBarrier(i,k) of at least one Underlying(k)] or [the Closing Price [S(i,k)] of at least one Underlying(k)] or [on Reference Date(s)(t), [ReferenceFormula_LowBarrier(t)] or [ReferenceFormula_LowBarrier(t,k) of each Underlying(k)] or [the Closing Price [S(t,k)] of each Underlying(k)] or [each Intraday Price [SI(t,k)] of each Underlying(k)] or [at least one Intraday Price [SI(t,k)] of each Underlying(k)] or [ReferenceFormula_LowBarrier(t,k) of at least one Underlying(k)] or [the Closing Price [S(t,k)] of at least one Underlying(k)] or [each Intraday Price [SI(t,k)] of at least one Underlying(k)] or [at least one Intraday Price [SI(t,k)] of at least one Underlying(k)] is lower than [or equal to] [LowBarrier(i)] [LowBarrier(i,k)] [(such date being referred to as the LowBarrierEventDate)].

High Barrier Knock-In Event(i) is deemed [not] to have occurred, as determined by the Calculation Agent, if [on [the Valuation Date(i)] or [the date as defined in the applicable Final Terms], [ReferenceFormula_HighBarrier(i)] or [ReferenceFormula_HighBarrier(i,k) of each Underlying(k)] or [the Closing Price [S(i,k)] of each Underlying(k)] or [ReferenceFormula_HighBarrier(i,k) of at least one Underlying(k)] or [the Closing Price [S(i,k)] of at least one Underlying(k)] or [on Reference Date(s)(t), [ReferenceFormula_HighBarrier(t)] or [ReferenceFormula_HighBarrier(t,k) of each Underlying(k)] or [the Closing Price [S(t,k)] of each Underlying(k)] or [each Intraday Price [SI(t,k)] of each Underlying(k)] or [at least one Intraday Price [SI(t,k)] of each Underlying(k)] or [ReferenceFormula_HighBarrier(t,k) of at least one Underlying(k)] or [the Closing Price [S(t,k)] of at least one Underlying(k)] or [each Intraday Price [SI(t,k)] of at least one Underlying(k)] or [at least one Intraday Price [SI(t,k)] of at least one Underlying(k)] is higher than [or equal to] [HighBarrier(i)] [HighBarrier(i,k)] [(such date being referred to as the HighBarrierEventDate)].

Second Low Barrier Knock-In Event(i) is deemed [not] to have occurred, as determined by the Calculation Agent, if [on [the Valuation Date(i)] or [the date as defined in the applicable Final Terms], [ReferenceFormula_SecondLowBarrier(i)] or [ReferenceFormula_SecondLowBarrier(i,k) of each Underlying(k)] or [the Closing Price [S(i,k)] of each Underlying(k)] or [ReferenceFormula_SecondLowBarrier(i,k) of at least one Underlying(k)] or [the Closing Price [S(i,k)] of at least one Underlying(k)] or [on Reference Date(s)(t), [ReferenceFormula_SecondLowBarrier(t)] or [ReferenceFormula_SecondLowBarrier(t,k) of each Underlying(k)] or [the Closing Price [S(t,k)] of each Underlying(k)] or [each Intraday Price [SI(t,k)] of each Underlying(k)] or [at least one Intraday Price [SI(t,k)] of each Underlying(k)] or [ReferenceFormula_SecondLowBarrier(t,k) of at least one Underlying(k)] or [the Closing Price [S(t,k)] of at least one Underlying(k)] or [each Intraday Price [SI(t,k)] of at least one Underlying(k)] or [at least one Intraday Price [SI(t,k)] of at least one Underlying(k)] is lower than [or equal to] [SecondLowBarrier(k)] [SecondLowBarrier(i,k)] [(such date being referred to as the SecondLowBarrierEventDate)].

Second High Barrier Knock-In Event(i) is deemed [not] to have occurred, as determined by the Calculation Agent, if [on [the Valuation Date(i)] or [the date as defined in the applicable Final Terms], [ReferenceFormula_SecondHighBarrier(i,k) of each Underlying(k)] or [the Closing Price [S(i,k)] of each Underlying(k)] or [ReferenceFormula_SecondHighBarrier(i,k) of at least one Underlying(k)] or [the Closing Price [S(i,k)] of at least one Underlying(k)] or [on Reference Date(s)(t), [ReferenceFormula_SecondHighBarrier(t)] or [ReferenceFormula_SecondHighBarrier(t,k) of each Underlying(k)] or [the Closing Price [S(t,k)] of each

Underlying(k)] or [each Intraday Price [SI(t,k)] of each Underlying(k)] or [at least one Intraday Price [SI(t,k)] of each Underlying(k)] or [ReferenceFormula_SecondHighBarrier(t,k) of at least one Underlying(k)] or [the Closing Price [S(t,k)] of at least one Underlying(k)] or [each Intraday Price [SI(t,k)] of at least one Underlying(k)] or [at least one Intraday Price [SI(t,k)] of at least one Underlying(k)]] is higher than [or equal to] [SecondHighBarrier(k)] [SecondHighBarrier(i,k)] [(such date being referred to as the SecondHighBarrier EventDate)].

b) Variable Data:

Knock-InThreshold[_1/2/3/4]
NumberOfDays
Low Barrier
HighBarrier
SecondLow Barrier
SecondHighBarrier

These Variable Data are defined under Condition 5.4 herein.

c) Reference Formula(e):

Closing Price
Intraday Price
ReferenceFormula_Low Barrier
ReferenceFormula_HighBarrier
ReferenceFormula_SecondLow Barrier
ReferenceFormula_SecondHighBarrier

3.3.0.7 Range Knock-InEvent

For the purpose of this section, **Reference Date(t)** means:

- [the Valuation Date(i)] or
- [the date(t) as defined in the applicable Final Terms] or
- [Valuation Date(t) within Schedule(i) as defined in the applicable Final Terms] or
- [the date(t) as defined in the applicable Final Terms within Schedule(i)] or
- [each Scheduled Trading Day that is not a Disrupted Day from and [including][excluding] Valuation Date(t1) to and [including][excluding] Valuation Date(t2)] or
- [at least one Scheduled Trading Day that is not a Disrupted Day from and [including][excluding] Valuation Date(t1) to and [including][excluding] Valuation Date(t2)].

RangeKnock-In Event can be renamed Range Knock-Out Event, if relevant and appropriate.

a) Description:

Mono-Underlying

Range Knock-InEvent(i) is deemed [not] to have occurred, as determined by the Calculation Agent, if on Reference Date(s)(t), [ReferenceFormula_RangeKnock-In(t)] or [the Closing Price [S(t)]] or [each Intraday Price [SI(t)]] or [at least one Intraday Price [SI(t)]] is [higher than [or equal to] the LowerBound[(i)]] [and] [lower than [or equal to] the UpperBound[(i)]]].

Multi-Underlyings

Range Knock-InEvent(i) is deemed to [not] have occurred, as determined by the Calculation Agent, if on Reference Date(s)(t), [ReferenceFormula_RangeKnock-In(t)] or [ReferenceFormula_RangeKnock-In(t,k) of each Underlying(k)] or [the Closing Price [S(t,k)] of each Underlying(k)] or [ReferenceFormula_RangeKnock-

In(t,k) of at least one Underlying(k) or [the Closing Price [S(t,k)] of at least one Underlying(k)] is [higher than [or equal to] the [LowerBound(i)] [LowerBound(k)] [LowerBound(i,k)] [and] [lower than [or equal to] the [UpperBound(i)] [UpperBound(k)] [UpperBound(i,k)]].

b) Variable Data:

UpperBound

LowerBound

These Variable Data are defined under Condition 5.4 herein.

c) Reference Formula(e):

ReferenceFormula_RangeKnock-In

Closing Price

3.3.0.8 Memory Knock-In Events

For the purpose of this section, **Reference Date(t)** means:

- [the Valuation Date(i)] or
- [the date(t) as defined in the applicable Final Terms] or
- [Valuation Date(t) within Schedule(i) as defined in the applicable Final Terms] or
- [the date(t) as defined in the applicable Final Terms within Schedule(i)] or
- [each Scheduled Trading Day that is not a Disrupted Day from and [including][excluding] Valuation Date(t1) to and [including][excluding] Valuation Date(t2)] or
- [at least one Scheduled Trading Day that is not a Disrupted Day from and [including][excluding] Valuation Date(t1) to and [including][excluding] Valuation Date(t2)].

Memory Knock-In Event can be renamed Memory Knock-Out Event, if relevant and appropriate.

a) Description:

Mono-Underlying

Memory Knock-In Event[_1/2/3/4](i) is deemed to have [not] occurred as determined by the Calculation Agent, if on Reference Date(s)(t), a MemoryEvent[_1/2/3/4](i) has [not] occurred.

Multi-Underlyings

Memory Knock-In Event[_1/2/3/4](i) is deemed to have [not] occurred, as determined by the Calculation Agent, if on Reference Date(s)(t), a MemoryEvent[_1/2/3/4](i,k) has [not] occurred for [at least one Underlying(k)] [each Underlying(k) observed separately].

b) Variable Data:

Knock-InThreshold[_1/2/3/4]

These Variable Data are defined under Condition 5.4 herein.

c) Reference Formula(e):

ReferenceFormula_MemoryKnock-In[_1/2/3/4]; Closing Price

d) Specific Definition(s):

Mono-Underlying

MemoryEvent_{[1/2/3/4](i)} is deemed to have occurred if on [at least one Valuation Date(t) (t from j to i)] or [Reference Date(s)(t)], the [ReferenceFormula_MemoryKnock-In_{[1/2/3/4](t)}] or [the Closing Price [S(t)]] or [each Intraday Price [SI(t)]] or [at least one Intraday Price [SI(t)]] is [higher] [lower] than [or equal to] the [Knock-InThreshold_{[1/2/3/4](i)}] [Knock-InThreshold_{[1/2/3/4](t)}].

Multi-Underlyings

MemoryEvent_{[1/2/3/4](i,k)} is deemed to have occurred in respect of an Underlying(k) if on [at least one Valuation Date(t) (t from j to i)] or [Reference Date(s)(t)], the [ReferenceFormula_MemoryKnock-In_{[1/2/3/4](t,k)}] of such Underlying(k) or [the Closing Price [S(t,k)] of such Underlying(k)] or [each Intraday Price [SI(t,k)] of such Underlying(k)] or [at least one Intraday Price [SI(t,k)] of such Underlying(k)] is [higher] [lower] than [or equal to] the [Knock-InThreshold_{[1/2/3/4](i)}] [Knock-InThreshold_{[1/2/3/4](i,k)}] [Knock-InThreshold_{[1/2/3/4](t)}] [Knock-InThreshold_{[1/2/3/4](t,k)}].

3.3.1 Reverse Convertible

If the applicable Final Terms specify that "*Reference of the Product*" is 3.3.1, the following applies:

3.3.1.0 Product Description:

- There is no Event-linked Early Expiration under this Product.
- Unless the Product has been previously exercised or cancelled, the Product Formula used to determine the Final Settlement Price in respect of this Product is determined on the basis of the applicable Option specified in the applicable Final Terms and chosen among the Options described in Condition 3.3.0.1 above.

3.3.1.1 Event-linked Early Expiration: Not applicable

3.3.1.2 Final Settlement Price:

The applicable Final Terms of the Product shall indicate in the clause "*Reference of the Product*" the Option applicable to such Product, selected amongst the Options described in Condition 3.3.0.1 above.

3.3.1.3 Specific Definition(s):

No Specific Definition is necessary to determine and calculate a Product Amount.

3.3.1.4 Variable Data:

Any Variable Data applicable to the Product depending on the Option applicable to such Product and pursuant to the table in Condition 3.3.0.2 above.

3.3.1.5 Reference Formula(e):

The applicable Final Terms shall indicate the additional Reference Formula(e) applicable to the Product depending on the Option applicable to such Product and pursuant to the table in Condition 3.3.0.3 above.

3.3.2 Digital Payout Autocall

If the applicable Final Terms specify that "*Reference of the Product*" is 3.3.2, the following applies:

3.3.2.0 Product Description:

- This Product may be subject to Event-linked Early Expiration.

- If an Early Expiration Event is deemed to have occurred, the Product Formula used to determine the Early Settlement Price equals a predetermined value increased, as the case may be, by the value of the ReferenceFormula considered, which may be subject to a floor, a cap and / or with a leverage factor.
- Unless the Product has been previously exercised or cancelled, the Product Formula used to determine the Final Settlement Price in respect of this Product is determined on the basis of the applicable Option specified in the applicable Final Terms and chosen among the Options described in Condition 3.3.0.1 above.

3.3.2.1 **Event-linked Early Expiration:** Applicable

Early Settlement Price(i) = Notional Amount × Product Formula(i)

Product Formula(i) = BaseSettlementLevel_ESP(i) + Max(Floor_ESP(i) ; Min(Cap_ESP(i) ; Payout_ESP(i) + Participation_ESP(i) × ReferenceFormula_ESP(i)))

3.3.2.2 **Final Settlement Price:**

The applicable Final Terms shall indicate in the clause "*Reference of the Product*" the Option applicable to such Product, selected amongst the Options described in Condition 3.3.0.1 above.

3.3.2.3 **Specific Definition(s):**

The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Condition 1.2.2 above and Conditions 3.3.0.4 to 3.3.0.7 above.

3.3.2.4 **Variable Data:**

Floor
Participation_ESP
Cap_ESP
Payout_ESP
Floor_ESP
Participation_ESP
BaseSettlementLevel_ESP

and any Variable Data applicable depending on the Option applicable to such Product and pursuant to the table in Condition 3.3.0.2 above.

These Variable Data are defined under Condition 5.4 herein.

3.3.2.5 **Reference Formula(e):**

ReferenceFormula_ESP

The applicable Final Terms shall indicate, as the case may be, the additional Reference Formula(e) applicable to the Product depending on the Option applicable to such Product and pursuant to the table in Condition 3.3.0.3 above.

3.3.3 to 3.3.9 **Reserved**

3.3.10 **Twin Win**

If the applicable Final Terms specify that "*Reference of the Product*" is 3.3.10, the following applies:

3.3.10.0 **Product Description:**

- This Product may be subject to Event-linked Early Expiration:

- If an Early Expiration Event is deemed to have occurred, the Product Formula used to determine the Early Settlement Price equals a predetermined value.
- Unless the Product has been previously exercised or cancelled, the Product Formula used to determine the Final Settlement Price in respect of this Product depends on the realisation of one among three possible scenarios:
 - The occurrence of these scenarios depends on: (i) the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product and of its position compared to a Barrier; and upon (ii) the occurrence or not of a Low Barrier Knock-In Event.
 - The Product Formula equals a predetermined value increased, as the case may be, by the value of the relevant Reference Formula considered minus a strike level, which may be subject to a cap and / or with a leverage factor.

3.3.10.1 Event-linked Early Expiration: Applicable

Early Settlement Price(i) = Notional Amount x Product Formula(i)

Product Formula(i) = BaseSettlementLevel_ESP(i) + Payout_ESP(i)

3.3.10.2 Final Settlement Price:

Scenario 1:

If on Valuation Date(T), ReferenceFormula_Final(RVD(T)) is [higher] [low er] than [or equal to] Barrier, then:

Final Settlement Price = Notional Amount x Product Formula(T)

Product Formula(T) = BaseSettlementLevel_FSP_1 + Min(Cap ; CallParticipation x (ReferenceFormula_Final_1(RVD(T)) - Strike_1))

Scenario 2:

If on Valuation Date(T), ReferenceFormula_Final(RVD(T)) is [lower] [higher] than [or equal to] Barrier and a Low Barrier Knock-In Event has not occurred, then:

Final Settlement Price = Notional Amount x Product Formula(T)

Product Formula(T) = BaseSettlementLevel_FSP_2 + PutParticipation x (Strike_2 - ReferenceFormula_Final_2(RVD(T)))

Scenario 3:

If on Valuation Date(T), ReferenceFormula_Final(RVD(T)) is [lower] [higher] than [or equal to] Barrier and a Low Barrier Knock-In Event has occurred, then:

Final Settlement Price = Notional Amount x Product Formula(T)

Product Formula(T) = BaseSettlementLevel_FSP_3 + FinalParticipation x (ReferenceFormula_Final_3(RVD(T)) - Strike_3)

3.3.10.3 Specific Definition(s):

The applicable Final Terms shall indicate, as the case may be one or more of the definitions mentioned in Condition 1.2.2 above.

3.3.10.4 Variable Data:

BaseSettlementLevel_ESP
 BaseSettlementLevel_FSP_1
 BaseSettlementLevel_FSP_2
 BaseSettlementLevel_FSP_3
 Payout_ESP
 Barrier
 Strike_1

Strike_2
Strike_3
CallParticipation
Cap
PutParticipation
FinalParticipation

These Variable Data are defined under Condition 5.4 herein.

3.3.10.5 Reference Formula(e):

ReferenceFormula_Final
ReferenceFormula_Final_1
ReferenceFormula_Final_2
ReferenceFormula_Final_3

Among the Reference Formulae defined under Condition 4 below, the ones mainly used for these Products are (but without limitation):

For Warrants indexed on one Underlying:

Level (as defined under Condition 4.1 of the Family of "SimpleLevel")

For Warrants indexed on more than one Underlying:

BasketLevel (as defined under Condition 4.3 of the Family of "BasketLevel")

WorstLevel (as defined under Condition 4.6 of the Family of "WorstLevel")

3.3.11 Reserved

3.3.12 Reserved

3.3.13 Bonus

If the applicable Final Terms specify that "*Reference of the Product*" is 3.3.13, the following applies:

3.3.13.0 Product Description:

- This Product may be subject to Event-linked Early Expiration:
 - o If an Early Expiration Event is deemed to have occurred, the Product Formula used to determine the Early Settlement Price equals a predetermined value.
- Unless the Product has been previously exercised or cancelled, the Product Formula used to determine the Final Settlement Price in respect of this Product depends on the realisation of one among two possible scenarios:
 - o The occurrence of these scenarios is subject to the occurrence or not of a Low Barrier Knock-In Event.
 - o The Product Formula equals a predetermined value increased, as the case may be, by the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product minus a strike level, which may be subject to a floor and / or with a leverage factor.

3.3.13.1 Event-linked Early Expiration: Applicable

Early Settlement Price(i) = Notional Amount x Product Formula(i)

Product Formula(i) = BaseSettlementLevel_ESP(i) + Payout_ESP(i)

3.3.13.2 Final Settlement Price:

Scenario 1:

If a Low Barrier Knock-In Event has not occurred, then:

Final Settlement Price = Notional Amount x Product Formula(T)

Product Formula(T) = BaseSettlementLevel_FSP_1 + Max(Bonus ; Participation_1 x (ReferenceFormula_Final_1(T) – Strike_1))

Scenario 2:

If a Low Barrier Knock-In Event has occurred, then:

Final Settlement Price = Notional Amount x Product Formula(T)

Product Formula(T) = BaseSettlementLevel_FSP_2 + Participation_2 x (ReferenceFormula_Final_2(T) – Strike_2)

3.3.13.3 Specific Definition(s):

The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Condition 1.2.2 and Conditions 3.3.0.4 to 3.3.0.7 above.

3.3.13.4 Variable Data:

BaseSettlementLevel_ESP
BaseSettlementLevel_FSP_1
BaseSettlementLevel_FSP_2
Payout_ESP
Bonus
Participation_1
Participation_2
Strike_1
Strike_2

These Variable Data are defined under Condition 5.4 herein.

3.3.13.5 Reference Formula(e):

ReferenceFormula_Final_1
ReferenceFormula_Final_2

Among the Reference Formulae defined under Condition 4 below, the ones mainly used for these Products are (but without limitation):

For Warrants indexed on one Underlying:

Level (as defined under Condition 4.1 of the Family of "SimpleLevel")

For Warrants indexed on more than one Underlying:

BasketLevel (as defined under Condition 4.3 of the Family of "BasketLevel")

WorstLevel (as defined under Condition 4.6 of the Family of "WorstLevel")

3.3.14 Capped Bonus

If the applicable Final Terms specify that "Reference of the Product" is 3.3.14, the following applies:

3.3.14.0 Product Description:

- This Product may be subject to Event-linked Early Expiration:
 - o If an Early Expiration Event is deemed to have occurred, the Product Formula used to determine the Early Settlement Price equals a predetermined value.
- Unless the Product has been previously exercised or cancelled, the Product Formula used to determine the Final Settlement Price in respect of this Product depends on the realisation of one among two possible scenarios:
 - o The occurrence of these scenarios is subject to the occurrence or not of a Low Barrier Knock-In Event.

- The Product Formula equals a predetermined value increased, as the case may be, by the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product minus a strike level, which may be subject to a floor and / or a cap and /or with a leverage factor.

3.3.14.1 Event-linked Early Expiration: Applicable

Early Settlement Price(i) = Notional Amount x Product Formula(i)

Product Formula(i) = BaseSettlementLevel_ESP(i) + Payout_ESP(i)

3.3.14.2 Final Settlement Price:

Scenario 1:

If a Low Barrier Knock-In Event has not occurred, then:

Final Settlement Price = Notional Amount x Product Formula(T)

Product Formula(T) = BaseSettlementLevel_FSP_1 + Max(Bonus; Min(Cap_1 ; Participation_1 x (ReferenceFormula_Final_1(T) – Strike_1)))

Scenario 2:

If a Low Barrier Knock-In Event has occurred, then:

Final Settlement Price = Notional Amount x Product Formula(T)

Product Formula(T) = BaseSettlementLevel_FSP_2 + Min(Cap_2 ; Participation_2 x (ReferenceFormula_Final_2(T) – Strike_2))

3.3.14.3 Specific Definition(s):

The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Condition 1.2.2 and Conditions 3.3.0.4 to 3.3.0.7 above

3.3.14.4 Variable Data:

BaseSettlementLevel_ESP
BaseSettlementLevel_FSP_1
BaseSettlementLevel_FSP_2
Payout_ESP
Bonus
Participation_1
Participation_2
Strike_1
Strike_2
Cap_1
Cap_2

These Variable Data are defined under Condition 5.4 herein.

3.3.14.5 Reference Formula(e):

ReferenceFormula_Final_1
ReferenceFormula_Final_2

Among the Reference Formulae defined under Condition 4 below , the ones mainly used for these Products are (but without limitation):

For Warrants indexed on one Underlying:

Level (as defined under Condition 4.1 of the Family of "SimpleLevel")

For Warrants indexed on more than one Underlying:

BasketLevel (as defined under Condition 4.3 of the Family of "BasketLevel")

WorstLevel (as defined under Condition 4.6 of the Family of "WorstLevel")

3.3.15 **Bonus Flex**

If the applicable Final Terms specify that "Reference of the Product" is 3.3.15, the following applies:

3.3.15.0 **Product Description:**

- This Product may be subject to Event-linked Early Expiration:
 - o If an Early Expiration Event is deemed to have occurred, the Product Formula used to determine the Early Settlement Price equals a predetermined value.
- Unless the Product has been previously exercised or cancelled, the Product Formula used to determine the Final Settlement Price in respect of this Product depends on the realisation of one among three possible scenarios:
 - o The occurrence of these scenarios is subject to the occurrence or not of a [High] [Low] Barrier Knock-In Event and of a Second [High] [Low] Barrier Knock-In Event.
 - o The Product Formula equals a predetermined value increased, as the case may be, by the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product minus a strike level, which may be subject to a floor and / or a cap and /or with a leverage factor.

3.3.15.1 **Event-linked Early Expiration:** Applicable

Early Settlement Price(i) = Notional Amount x Product Formula(i)

Product Formula(i) = BaseSettlementLevel_ESP(i) + Payout_ESP(i)

3.3.15.2 **Final Settlement Price:**

Scenario 1:

If a [Low Barrier Knock-In Event] [High Barrier Knock-In Event] has not occurred, then:

Final Settlement Price = Notional Amount x Product Formula(T)

Product Formula(T) = BaseSettlementLevel_FSP_1 + Max(HighBonus ; Min(Cap_1 ; Participation_1 x (ReferenceFormula_Final_1(RV D(T)) - Strike_1)))

Scenario 2:

If a [Low Barrier Knock-In Event] [High Barrier Knock-In Event] has occurred and a [Second Low Barrier Knock-In Event] [Second High Barrier Knock-In Event] has not occurred, then:

Final Settlement Price = Notional Amount x Product Formula(T)

Product Formula(T) = BaseSettlementLevel_FSP_2 + Max(Low Bonus; Min(Cap_2 ; Participation_2 x (ReferenceFormula_Final_2(RV D(T)) - Strike_2)))

Scenario 3:

If a [Low Barrier Knock-In Event] [High Barrier Knock-In Event] has occurred and a [Second Low Barrier Knock-In Event] [Second High Barrier Knock-In Event] has occurred, then:

Final Settlement Price = Notional Amount x Product Formula(T)

Product Formula(T) = BaseSettlementLevel_FSP_3 + Min(Cap_3 ; Participation_3 x (ReferenceFormula_Final_3(RV D(T)) - Strike_3))

3.3.15.3 **Specific Definition(s):**

The applicable Final Terms shall indicate either, as the case may be, one or more of the definitions mentioned in Condition 1.2.2 and Conditions 3.3.0.4 to 3.3.0.7 above.

3.3.15.4 Variable Data:

BaseSettlementLevel_ESP
BaseSettlementLevel_FSP_1
BaseSettlementLevel_FSP_2
BaseSettlementLevel_FSP_3
Payout_ESP
HighBonus
Participation_1
Participation_2
Participation_3
Strike_1
Strike_2
Strike_3
Cap_1
Cap_2
Cap_3
Low Bonus

These Variable Data are defined under Condition 5.4 herein.

3.3.15.5 Reference Formula(e):

ReferenceFormula_Final_1
ReferenceFormula_Final_2
ReferenceFormula_Final_3

Among the Reference Formulae defined under Condition 4 below, the ones mainly used for these Products are (but without limitation):

For Warrants indexed on one Underlying:

Level (as defined under Condition 4.1 of the Family of "SimpleLevel")

For Warrants indexed on more than one Underlying:

BasketLevel (as defined under Condition 4.3 of the Family of "BasketLevel")

WorstLevel (as defined under Condition 4.6 of the Family of "WorstLevel")

3.3.16 Reserved

3.3.17 Reserved

3.3.18 Reserved

3.3.19 In-Line

If the applicable Final Terms specify that "*Reference of the Product*" is 3.3.19, the following applies:

3.3.19.0 Product Description:

- This Product may be subject to Event-linked Early Expiration.
 - o If an Early Expiration Event is deemed to have occurred, the Product Formula used to determine the Early Settlement Price equals a predetermined value.
- Unless the Product has been previously exercised or cancelled, the Product Formula used to determine the Final Settlement Price in respect of this Product depends on the realisation of one among two possible scenarios:
 - o The occurrence of these scenarios depends on the occurrence or not of a Low Barrier Knock-In Event or of a High Barrier Knock-In Event.
 - o The Product Formula equals a predetermined value.

3.3.19.1 Event-linked Early Expiration: Applicable

Early Settlement Price(i) = Notional Amount x Product Formula(i)

Product Formula(i) = BaseSettlementLevel_ESP(i) + Payout_ESP(i)

3.3.19.2 Final Settlement Price:

Scenario 1:

If a Low Barrier Knock-In Event has not occurred and a High Barrier Knock-In Event has not occurred, then:

Final Settlement Price = Notional Amount x Product Formula(T)

Product Formula(T) = BaseSettlementLevel_FSP_1 + Bonus

Scenario 2:

If a Low Barrier Knock-In Event has occurred or a High Barrier Knock-In Event has occurred, then:

Final Settlement Price = Notional Amount x Product Formula(T)

Product Formula(T) = BaseSettlementLevel_FSP_2

3.3.19.3 Specific Definition(s):

The applicable Final Terms shall indicate, as the case may be, one or more of the definitions described in Conditions 3.3.0.4 to 3.3.0.7 above.

3.3.19.4 Variable Data:

BaseSettlementLevel_ESP
BaseSettlementLevel_FSP_1
BaseSettlementLevel_FSP_2
Bonus
Payout_ESP

These Variable Data are defined under Condition 5.4 herein.

3.3.19.5 Reference Formula(e): Not applicable

3.3.20 Outperformance

If the applicable Final Terms specify that "*Reference of the Product*" is 3.3.20, the following applies:

3.3.20.0 Product Description:

- This Product may be subject to Event-linked Early Expiration:
 - o If an Early Expiration Event is deemed to have occurred, the Product Formula used to determine the Early Settlement Price equals a predetermined value.
- Unless the Product has been previously exercised or cancelled, the Product Formula used to determine the Final Settlement Price in respect of this Product depends on the realisation of one among two (or three, depending on the Option selected) scenarios:
 - o The occurrence of these scenarios depends on (i) the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product compared to a Barrier and (ii) (if applicable) whether or not a Low Barrier Knock-In Event occurs.
 - o The Product Formula equals a predetermined value increased, as the case may be, by the value of the relevant ReferenceFormula minus a strike level, which may be subject to a leverage factor.

3.3.20.1 Event-linked Early Expiration: Applicable

Early Settlement Price(i) = Notional Amount x Product Formula(i)

Product Formula(i) = BaseSettlementLevel_ESP(i) + Payout_ESP(i)

3.3.20.2 Final Settlement Price:

Scenario 1:

If on Valuation Date(RVD(T)), ReferenceFormula_Final(RVD(T)) is [higher] [lower] than [or equal to] Barrier, then:

Final Settlement Price = Notional Amount x Product Formula(T)

Product Formula(T) = BaseSettlementLevel_FSP_1 + Participation_1 x (ReferenceFormula_Final_1(RVD(T)) – Strike_1)

Final Settlement Price – Option A:

Scenario 2:

If on Valuation Date(T), ReferenceFormula_Final(RVD(T)) is [lower] [higher] than [or equal to] Barrier and a Low Barrier Knock-In Event has not occurred, then:

Final Settlement Price = Notional Amount x Product Formula(T)

Product Formula(T) = BaseSettlementLevel_FSP_2

Scenario 3:

If on Valuation Date(T), ReferenceFormula_Final(RVD(T)) is [lower] [higher] than [or equal to] Barrier and a Low Barrier Knock-In Event has occurred, then:

Final Settlement Price = Notional Amount x Product Formula(T)

Product Formula(T) = BaseSettlementLevel_FSP_3 + Participation_3 x (ReferenceFormula_Final_2(RVD(T)) – Strike_2)

Final Settlement Price – Option B:

Scenario 2:

If on Valuation Date(T), ReferenceFormula_Final(RVD(T)) is [lower] [higher] than [or equal to] Barrier, then:

Final Settlement Price = Notional Amount x Product Formula(T)

Product Formula(T) = BaseSettlementLevel_FSP_2 + Participation_2 x (ReferenceFormula_Final_2(RVD(T)) – Strike_2)

3.3.20.3 Specific Definition(s):

The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Condition 1.2.2 and Conditions 3.3.0.4 to 3.3.0.7 above.

3.3.20.4 Variable Data:

BaseSettlementLevel_ESP
BaseSettlementLevel_FSP_1
BaseSettlementLevel_FSP_2
BaseSettlementLevel_FSP_3
Payout_ESP
Participation_1
Participation_2
Participation_3
Barrier

Strike_1

Strike_2

These Variable Data are defined under Condition 5.4 herein.

3.3.20.5 Reference Formula(e):

ReferenceFormula_Final

ReferenceFormula_Final_1

ReferenceFormula_Final_2

Among the Reference Formulae defined under Condition 4 below, the ones mainly used for these Products are (but without limitation):

For Warrants indexed on one Underlying:

Level (as defined under Condition 4.1 of the Family of "SimpleLevel")

For Warrants indexed on more than one Underlying:

BasketLevel (as defined under Condition 4.3 of the Family of "BasketLevel")

WorstLevel (as defined under Condition 4.6 of the Family of "WorstLevel")

3.3.21 Sprint

If the applicable Final Terms specify that "Reference of the Product" is 3.3.21, the following applies:

3.3.21.0 Product Description:

- This Product may be subject to Event-linked Early Expiration:
 - o If an Early Expiration Event is deemed to have occurred, the Product Formula used to determine the Early Settlement Price equals a predetermined value.
- Unless the Product has been previously exercised or cancelled, the Product Formula used to determine the Final Settlement Price in respect of this Product depends on the realisation of one among two (or three, depending on the Option selected) scenarios:
 - o The occurrence of these scenarios depends on (i) the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product compared to a Barrier and (ii) (if applicable) whether or not a Low Barrier Knock-In Event occurs.
 - o The Product Formula equals a predetermined value increased, as the case may be, by the value of the relevant ReferenceFormula minus a strike level, which may be subject to cap and / or with a leverage factor.

3.3.21.1 Event-linked Early Expiration: Applicable

Early Settlement Price(i) = Notional Amount x Product Formula(i)

Product Formula(i) = BaseSettlementLevel_ESP(i) + Payout_ESP(i)

3.3.21.2 Final Settlement Price:

Scenario 1:

If on Valuation Date(T), ReferenceFormula_Final(RV D(T)) is [higher] [lower] than [or equal to] Barrier, then:

Final Settlement Price = Notional Amount x Product Formula(T)

Product Formula(T) = BaseSettlementLevel_FSP_1 + Min(Cap ; Participation_1 x (ReferenceFormula_Final_1(RV D(T)) - Strike_1))

Final Settlement Price – Option A:

Scenario 2:

If on Valuation Date(T), ReferenceFormula_Final(RVD(T)) is [lower] [higher] than [or equal to] Barrier and a Low Barrier Knock-In Event has not occurred, then:

Final Settlement Price = Notional Amount x Product Formula(T)

Product Formula(T) = BaseSettlementLevel_FSP_2

Scenario 3:

If on Valuation Date(T), ReferenceFormula_Final(RVD(T)) is [lower] [higher] than [or equal to] Barrier and a Low Barrier Knock-In Event has occurred, then:

Final Settlement Price = Notional Amount x Product Formula(T)

Product Formula(T) = BaseSettlementLevel_FSP_3 + Participation_2 x (ReferenceFormula_Final_2(RVD(T)) – Strike_2)

Final Settlement Price – Option B:

Scenario 2:

If on Valuation Date(T), ReferenceFormula_Final(RVD(T)) is [lower] [higher] than [or equal to] Barrier, then:

Final Settlement Price = Notional Amount x Product Formula(T)

Product Formula(T) = BaseSettlementLevel_FSP_2 + Participation_2 x (ReferenceFormula_Final_2(RVD(T)) – Strike_2)

3.3.21.3 Specific Definition(s):

The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Condition 1.2.2 and Conditions 3.3.0.4 to 3.3.0.7 above.

3.3.21.4 Variable Data:

BaseSettlementLevel_ESP
BaseSettlementLevel_FSP_1
BaseSettlementLevel_FSP_2
BaseSettlementLevel_FSP_3
Payout_ESP
Barrier
Strike_1
Strike_2
Participation_1
Participation_2
Cap

These Variable Data are defined under Condition 5.4 herein.

3.3.21.5 Reference Formula(e):

ReferenceFormula_Final
ReferenceFormula_Final_1
ReferenceFormula_Final_2

Among the Reference Formulae defined under Condition 4 below, the ones mainly used for these Products are (but without limitation):

For Warrants indexed on one Underlying:

Level (as defined under Condition 4.1 of the Family of "SimpleLevel")

For Warrants indexed on more than one Underlying:

BasketLevel (as defined under Condition 4.3 of the Family of "BasketLevel")

WorstLevel (as defined under Condition 4.6 of the Family of "WorstLevel")

3.3.22 Reserved

3.3.23 Reverse Capped Bonus

If the applicable Final Terms specify that "Reference of the Product" is 3.3.23, the following applies:

3.3.23.0 Product Description:

- This Product may be subject to Event-linked Early Expiration:
 - o If an Early Expiration Event is deemed to have occurred, the Product Formula used to determine the Early Settlement Price equals a predetermined value.
- Unless the Product has been previously exercised or cancelled, the Product Formula used to determine the Final Settlement Price in respect of this Product depends on the realisation of one among two possible scenarios:
 - o The occurrence of these scenarios is subject to the occurrence or not of a High Barrier Knock-In Event.
 - o The Product Formula equals a predetermined value increased, as the case may be, by a strike level minus the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product, which may be subject to a floor and /or a cap and / or with a leverage factor.

3.3.23.1 Event-linked Early Expiration: Applicable

Early Settlement Price(i) = Notional Amount x Product Formula(i)

Product Formula(i) = BaseSettlementLevel_ESP(i) + Payout_ESP(i)

3.3.23.2 Final Settlement Price:

Scenario 1:

If a High Barrier Knock-In Event has not occurred, then:

Final Settlement Price = Notional Amount x Product Formula(T)

Product Formula(T) = BaseSettlementLevel_FSP_1 + Max(Bonus ; Min(Cap_1 ; Participation_1 x (Strike_1 - ReferenceFormula_Final_1(RV D(T))))))

Scenario 2:

If a High Barrier Knock-In Event has occurred, then:

Final Settlement Price = Notional Amount x Product Formula(T)

Product Formula(T) = BaseSettlementLevel_FSP_2 + Max(Floor ; Min(Cap_2 ; Participation_2 x (Strike_2 - ReferenceFormula_Final_2(RV D(T))))))

3.3.23.3 Specific Definition(s):

The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Condition 1.2.2 and Conditions 3.3.0.4 to 3.3.0.7 above.

3.3.23.4 Variable Data:

BaseSettlementLevel_ESP
BaseSettlementLevel_FSP_1
BaseSettlementLevel_FSP_2
Payout_ESP

Bonus
Participation_1
Participation_2
Strike_1
Strike_2
Cap_1
Cap_2
Floor

These Variable Data are defined under Condition 5.4 herein.

3.3.23.5 Reference Formula(e):

ReferenceFormula_Final_1
ReferenceFormula_Final_2

Among the Reference Formulae defined under Condition 4 below, the ones mainly used for these Products are (but without limitation):

For Warrants indexed on one Underlying:

Level (as defined under Condition 4.1 of the Family of "SimpleLevel")

For Warrants indexed on more than one Underlying:

BasketLevel (as defined under Condition 4.3 of the Family of "BasketLevel")

BestLevel (as defined under Condition 4.5 of the Family of "BestLevel")

3.3.24 Reverse Outperformance

If the applicable Final Terms specify that "Reference of the Product" is 3.3.24, the following applies:

3.3.24.0 Product Description:

- This Product may be subject to Event-linked Early Expiration:
 - o If an Early Expiration Event is deemed to have occurred, the Product Formula used to determine the Early Settlement Price equals a predetermined value.
- Unless the Product has been previously exercised or cancelled, the Product Formula used to determine the Final Settlement Price in respect of this Product depends on the realisation of one among two (or three, depending on the Option selected) scenarios:
 - o The occurrence of these scenarios depends on (i) the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product compared to a Barrier and (ii) (if applicable) whether or not a High Barrier Knock-In Event occurs.
 - o The Product Formula equals a predetermined value increased, as the case may be, by a strike level minus the value of the relevant ReferenceFormula, which may be subject to floor and / or with a leverage factor.

3.3.24.1 Event-linked Early Expiration: Applicable

Early Settlement Price(i) = Notional Amount x Product Formula(i)

Product Formula(i) = BaseSettlementLevel_ESP(i) + Payout_ESP(i)

3.3.24.2 Final Settlement Price:

Scenario 1:

If on Valuation Date(T), ReferenceFormula_Final(RVD(T)) is [lower] [higher] than [or equal to] Barrier, then:

Final Settlement Price = Notional Amount x Product Formula(T)

Product Formula(T) = BaseSettlementLevel_FSP_1 + Participation_1 x (Strike_1 – ReferenceFormula_Final_1(RV D(T)))

Final Settlement Price – Option A:

Scenario 2:

If on Valuation Date(T), ReferenceFormula_Final(RV D(T)) is [higher] [lower] than [or equal to] Barrier and a High Barrier Knock-In Event has not occurred, then:

Final Settlement Price = Notional Amount x Product Formula(T)

Product Formula(T) = BaseSettlementLevel_FSP_2

Scenario 3:

If on Valuation Date(T), ReferenceFormula_Final(RV D(T)) is [higher] [lower] than [or equal to] Barrier and a High Barrier Knock-In Event has occurred, then:

Final Settlement Price = Notional Amount x Product Formula(T)

Product Formula(T) = BaseSettlementLevel_FSP_3 + Max(Floor ; Participation_2 x (Strike_2 – ReferenceFormula_Final_2(RV D(T))))

Final Settlement Price – Option B:

Scenario 2:

If on Valuation Date(T), ReferenceFormula_Final(RV D(T)) is [higher] [lower] than [or equal to] Barrier, then:

Final Settlement Price = Notional Amount x Product Formula(T)

Product Formula(T) = BaseSettlementLevel_FSP_2 + Max(Floor ; Participation_2 x (Strike_2 – ReferenceFormula_Final_2(RV D(T))))

3.3.24.3 Specific Definition(s):

The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Condition 1.2.2 and Conditions 3.3.0.4 to 3.3.0.7 above.

3.3.24.4 Variable Data:

BaseSettlementLevel_ESP
BaseSettlementLevel_FSP_1
BaseSettlementLevel_FSP_2
BaseSettlementLevel_FSP_3
Payout_ESP
Barrier
Strike_1
Strike_2
Participation_1
Participation_2
Floor

These Variable Data are defined under Condition 5.4 herein.

3.3.24.5 Reference Formula(e):

ReferenceFormula_Final
ReferenceFormula_Final_1
ReferenceFormula_Final_2

Among the Reference Formulae defined under Condition 4 below, the ones mainly used for these Products are (but without limitation):

For Warrants indexed on one Underlying:

Level (as defined under Condition 4.1 of the Family of "SimpleLevel")

For Warrants indexed on more than one Underlying:

BasketLevel (as defined under Condition 4.3 of the Family of "BasketLevel")

BestLevel (as defined under Condition 4.5 of the Family of "BestLevel")

3.3.25 Reverse Sprint

If the applicable Final Terms specify that "Reference of the Product" is 3.3.25, the following applies:

3.3.25.0 Product Description:

- This Product may be subject to Event-linked Early Expiration:
 - o If an Early Expiration Event is deemed to have occurred, the Product Formula used to determine the Early Settlement Price equals a predetermined value.
- Unless the Product has been previously exercised or cancelled, the Product Formula used to determine the Final Settlement Price in respect of this Product depends on the realisation of one among two (or three, depending on the Option selected) scenarios:
 - o The occurrence of these scenarios depends on (i) the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product and of its position compared to a Barrier and (ii) (if applicable) whether or not a HighBarrier Knock-In Event occurs.
 - o The Product Formula is equal, depending upon the scenario occurring, to a predetermined value increased, as the case may be, by a strike level minus the value of the ReferenceFormula considered, which may be subject to a floor and / or a cap and / or with a leverage factor.

3.3.25.1 Event-linked Early Expiration: Applicable

Early Settlement Price(i) = Notional Amount x Product Formula(i)

Product Formula(i) = BaseSettlementLevel_ESP(i) + Payout_ESP(i)

3.3.25.2 Final Settlement Price:

Scenario 1:

If on Valuation Date(T), ReferenceFormula_Final(RVD(T)) is [lower] [higher] than [or equal to] Barrier, then:

Final Settlement Price = Notional Amount x Product Formula(T)

Product Formula(T) = BaseSettlementLevel_FSP_1 + Min(Cap ; Participation_1 x (Strike_1 - ReferenceFormula_Final_1(RVD(T))))

Final Settlement Price – Option A:

Scenario 2:

If on Valuation Date(T), ReferenceFormula_Final(RVD(T)) is [higher] [lower] than [or equal to] Barrier and a High Barrier Knock-In Event has not occurred, then:

Final Settlement Price = Notional Amount x Product Formula(T)

Product Formula(T) = BaseSettlementLevel_FSP_2

Scenario 3:

If on Valuation Date(T), ReferenceFormula_Final(RVD(T)) is [higher] [lower] than [or equal to] Barrier and a High Barrier Knock-In Event has occurred, then:

Final Settlement Price = Notional Amount x Product Formula(T)

Product Formula(T) = BaseSettlementLevel_FSP_3 + Max(Floor ; Participation_2 x (Strike_2 – ReferenceFormula_Final_2(RV D(T))))

Final Settlement Price – Option B:

Scenario 2:

If on Valuation Date(T), ReferenceFormula_Final(RV D(T)) is [higher] [low er] than [or equal to] Barrier, then:

Final Settlement Price = Notional Amount x Product Formula(T)

Product Formula(T) = BaseSettlementLevel_FSP_2 + Max(Floor ; Strike_2 – ReferenceFormula_Final_2(RV D(T)))

3.3.25.3 Specific Definition(s):

The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Condition 1.2.2 and Conditions 3.3.0.4 to 3.3.0.7 above.

3.3.25.4 Variable Data:

BaseSettlementLevel_ESP
BaseSettlementLevel_FSP_1
BaseSettlementLevel_FSP_2
BaseSettlementLevel_FSP_3
Payout_ESP
Floor
Barrier
Strike_1
Strike_2
Participation_1
Participation_2
Cap

These Variable Data are defined under Condition 5.4 herein.

3.3.25.5 Reference Formula(e):

ReferenceFormula_Final
ReferenceFormula_Final_1
ReferenceFormula_Final_2

Among the Reference Formulae defined under Condition 4 below , the ones mainly used for these Products are (but without limitation):

For Warrants indexed on one Underlying:

Level (as defined under Condition 4.1 of the Family of "SimpleLevel")

For Warrants indexed on more than one Underlying:

BasketLevel (as defined under Condition 4.3 of the Family of "BasketLevel")

BestLevel (as defined under Condition 4.5 of the Family of "BestLevel")

3.3.26 Reserved

3.3.27 Digital Range

If the applicable Final Terms specify that "Reference of the Product" is 3.3.27, the following applies:

3.3.27.0 Product Description:

- This Product may be subject to Event-linked Early Expiration:
 - o If an Early Expiration Event is deemed to have occurred, the Product Formula used to determine the Early Settlement Price equals a predetermined value.
- Unless the Product has been previously exercised or cancelled, the Product Formula used to determine the Final Settlement Price in respect of this Product depends on the realisation of one among five possible scenarios:
 - o The occurrence of these scenarios depends on the occurrence or not of (i) a LowBarrier Knock-In Event and of (ii) a HighBarrier Knock-In Event and upon (iii) the date the HighBarrier Knock-in Event occurs compared to the LowBarrier Knock-in Event.
 - o The Product Formula is equal, depending upon the scenario occurring, to a predetermined value increased, as the case may be, by the value of the ReferenceFormula considered and applied to the Underlying(s) minus a strike level, which may be subject to a floor and / or a cap and / or with a leverage factor.

3.3.27.1 Event-linked Early Expiration: Applicable

Early Settlement Price(i) = Notional Amount x Product Formula(i)

Product Formula(i) = BaseSettlementLevel_ESP(i) + Payout_ESP(i)

3.3.27.2 Final Settlement Price:

Scenario 1:

If a Low Barrier Knock-In Event has not occurred and a High Barrier Knock-In Event has not occurred, then:

Final Settlement Price = Notional Amount x Product Formula(T)

Product Formula(T) = BaseSettlementLevel_FSP_1 + Bonus

Scenario 2:

If a Low Barrier Knock-In Event has occurred and a High Barrier Knock-In Event has not occurred, then:

Final Settlement Price = Notional Amount x Product Formula(T)

Product Formula(T) = BaseSettlementLevel_FSP_2 + Min(UpCap_1 ; CallParticipation_1 x (ReferenceFormula_Final_1(RVD(T)) - StrikeCall_1))

Scenario 3:

If a Low Barrier Knock-In Event has occurred and a High Barrier Knock-In Event has occurred and the LowBarrierEventDate is before the HighBarrierEventDate, then:

Final Settlement Price = Notional Amount x Product Formula(T)

Product Formula(T) = BaseSettlementLevel_FSP_3 + Min(UpCap_2 ; CallParticipation_2 x (ReferenceFormula_Final_2(RVD(T)) - StrikeCall_2))

Scenario 4:

If a High Barrier Knock-In Event has occurred and a Low Barrier Knock-In Event has occurred and the HighBarrierEventDate is before the LowBarrierEventDate, then:

Final Settlement Price = Notional Amount x Product Formula(T)

Product Formula(T) = BaseSettlementLevel_FSP_4 + Min(DownCap_1 ; Max(Floor_1 ; PutParticipation_1 x (StrikePut_1 - ReferenceFormula_Final_3(RVD(T))))))

Scenario 5:

If a High Barrier Knock-In Event has occurred and a Low Barrier Knock-In Event has not occurred, then:

Final Settlement Price = Notional Amount x Product Formula(T)

Product Formula(T) = BaseSettlementLevel_FSP_5 + Max(Floor_2 ; PutParticipation_2 x (StrikePut_2 – ReferenceFormula_Final_4(RVD(T))))

3.3.27.3 Specific Definition(s):

The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Condition 1.2.2 and Conditions 3.3.0.4 to 3.3.0.7 above.

3.3.27.4 Variable Data:

BaseSettlementLevel_ESP
BaseSettlementLevel_FSP_1
BaseSettlementLevel_FSP_2
BaseSettlementLevel_FSP_3
BaseSettlementLevel_FSP_4
BaseSettlementLevel_FSP_5
Payout_ESP
Bonus
UpCap_1
CallParticipation_1
StrikeCall_1
DownCap_1
Floor_1
PutParticipation_1
StrikePut_1
UpCap_2
CallParticipation_2
StrikeCall_2
DownCap_2
Floor_2
PutParticipation_2
StrikePut_2

These Variable Data are defined under Condition 5.4 herein.

3.3.27.5 Reference Formula(e):

ReferenceFormula_Final_1
ReferenceFormula_Final_2
ReferenceFormula_Final_3
ReferenceFormula_Final_4

Among the Reference Formulae defined under Condition 4 below, the ones mainly used for these Products are (but without limitation):

For Warrants indexed on one Underlying:

Level (as defined under Condition 4.1 of the Family of "SimpleLevel")

For Warrants indexed on more than one Underlying:

BasketLevel (as defined under Condition 4.3 of the Family of "BasketLevel")

WorstLevel (as defined under Condition 4.6 of the Family of "WorstLevel")

BestLevel (as defined under Condition 4.5 of the Family of "BestLevel")

3.3.28 Reserved

3.3.29 Bonus Swing

If the applicable Final Terms specify that "Reference of the Product" is 3.3.29, the following applies:

3.3.29.0 Product Description:

- There is no Event-linked Early Expiration under this Product.
- Unless the Product has been previously exercised or cancelled, the Product Formula used to determine the Final Settlement Price in respect of this Product depends on the realisation of one among two (or three, depending on the Option selected) scenarios:
 - o The occurrence of these scenarios depends on the occurrence or not of (i) a Low Barrier Knock-In Event and of (ii) a High Barrier Knock-In Event and upon (iii) (if applicable) the date the High Barrier Event occurs compared to the Low Barrier Event.
 - o The Product Formula is equal, depending upon the scenario occurring, to a predetermined value.

3.3.29.1 Event-linked Early Expiration: Not applicable

3.3.29.2 Final Settlement Price:

Scenario 1:

If a Low Barrier Knock-In Event has not occurred or a High Barrier Knock-In Event has not occurred, then:

Final Settlement Price = Notional Amount x Product Formula(T)

Product Formula(T) = BaseSettlementLevel_FSP_1

Final Settlement Price – Option A:

Scenario 2:

If a Low Barrier Knock-In Event has occurred and a High Barrier Knock-In Event has occurred and the Low BarrierEventDate is before the HighBarrierEventDate, then:

Final Settlement Price = Notional Amount x Product Formula(T)

Product Formula(T) = BaseSettlementLevel_FSP_2 + Bonus

Scenario 3:

If a Low Barrier Knock-In Event has occurred and a High Barrier Knock-In Event has occurred and the HighBarrierEventDate is before the Low BarrierEventDate, then:

Final Settlement Price = Notional Amount x Product Formula(T)

Product Formula(T) = BaseSettlementLevel_FSP_3

Final Settlement Price – Option B:

Scenario 2:

If a Low Barrier Knock-In Event has occurred and a High Barrier Knock-In Event has occurred and the HighBarrierEventDate is before the Low BarrierEventDate, then:

Final Settlement Price = Notional Amount x Product Formula(T)

Product Formula(T) = BaseSettlementLevel_FSP_2 + Bonus

Scenario 3:

If a Low Barrier Knock-In Event has occurred and a High Barrier Knock-In Event has occurred and the Low BarrierEventDate is before the HighBarrierEventDate, then:

Final Settlement Price = Notional Amount x Product Formula(T)

Product Formula(T)= BaseSettlementLevel_FSP_3

Final Settlement Price – Option C:

Scenario 2:

If a Low Barrier Knock-In Event has occurred and a High Barrier Knock-In Event has occurred, then:

Final Settlement Price = Notional Amount x Product Formula(T)

Product Formula(T) = BaseSettlementLevel_FSP_2 + Bonus

3.3.29.3 Specific Definition(s):

The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Conditions 3.3.0.4 to 3.3.0.7 above.

3.3.29.4 Variable Data:

BaseSettlementLevel_FSP_1

BaseSettlementLevel_FSP_2

BaseSettlementLevel_FSP_3

Bonus

These Variable Data are defined under Condition 5.4 herein.

3.3.29.5 Reference Formula(e): Not applicable

3.3.30 Equity Protection

If the applicable Final Terms specify that "Reference of the Product" is 3.3.30, the following applies:

3.3.30.0 Product Description:

- This Product may be subject to Event-linked Early Expiration.
 - o If an Early Expiration Event is deemed to have occurred, the Product Formula used to determine the Early Settlement Price equals a predetermined value.
- Unless the Product has been previously exercised or cancelled, the Product Formula used to determine the Final Settlement Price in respect of this Product depends on the realisation of one among three possible scenarios:
 - o The occurrence of these scenarios depends on (i) the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product and of its position compared to a Barrier and of (ii) whether or not a LowBarrier Knock-In Event occurs.
 - o The Product Formula is equal, depending upon the scenario occurring, to a predetermined value increased, as the case may be, by the value of the ReferenceFormula considered minus a strike level, which may be subject to a cap and / or with a leverage factor.

3.3.30.1 Event-linked Early Expiration: Applicable

Early Settlement Price(i) = Notional Amount x Product Formula(i)

Product Formula(i) = BaseSettlementLevel_ESP(i) + Payout_ESP(i)

3.3.30.2 Final Settlement Price:

Scenario 1:

If on Valuation Date(T), ReferenceFormula_Final(RVD(T)) is [higher] [lower] than [or equal to] Barrier, then:

Final Settlement Price = Notional Amount x Product Formula(T)

Product Formula(T) = BaseSettlementLevel_FSP_1 + Min(Cap ; Participation_1 x (ReferenceFormula_Final_1(RVD(T)) – Strike_1))

Scenario 2:

If on Valuation Date(T), ReferenceFormula_Final(RVD(T)) is [low er] [higher] than [or equal to] Barrier and a Low Barrier Knock-In Event has not occurred, then:

Final Settlement Price = Notional Amount x Product Formula(T)

Product Formula(T) = BaseSettlementLevel_FSP_2 + Participation_2 x (ReferenceFormula_Final_2(RVD(T)) – Strike_2)

Scenario 3:

If on Valuation Date(T), ReferenceFormula_Final(RVD(T)) is [low er] [higher] than [or equal to] Barrier and a Low Barrier Knock-In Event has occurred, then:

Final Settlement Price = Notional Amount x Product Formula(T)

Product Formula(T) = BaseSettlementLevel_FSP_3 + Floor

3.3.30.3 Specific Definition(s):

The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Condition 1.2.2 and Conditions 3.3.0.4 to 3.3.0.7 above.

3.3.30.4 Variable Data:

BaseSettlementLevel_ESP
BaseSettlementLevel_FSP_1
BaseSettlementLevel_FSP_2
BaseSettlementLevel_FSP_3
Cap
Payout_ESP
Participation_1
Participation_2
Barrier
Strike_1
Strike_2
Floor

These Variable Data are defined under Condition 5.4 herein.

3.3.30.5 Reference Formula(e):

ReferenceFormula_Final
ReferenceFormula_Final_1
ReferenceFormula_Final_2

Among the Reference Formulae defined under Condition 4 below , the ones mainly used for these Products are (but without limitation):

For Warrants indexed on one Underlying:

Level (as defined under Condition 4.1 of the Family of "SimpleLevel")

For Warrants indexed on more than one Underlying:

BasketLevel (as defined under Condition 4.3 of the Family of "BasketLevel")

WorstLevel (as defined under Condition 4.6 of the Family of "WorstLevel")

3.3.31 Reverse Equity Protection

If the applicable Final Terms specify that "Reference of the Product" is 3.3.31, the following applies:

3.3.31.0 Product Description:

- This Product may be subject to Event-linked Early Expiration:
 - o If an Early Expiration Event is deemed to have occurred, the Product Formula used to determine the Early Settlement Price equals a predetermined value.
- Unless the Product has been previously exercised or cancelled, the Product Formula used to determine the Final Settlement Price in respect of this Product depends on the realisation of one among three possible scenarios:
 - o The occurrence of these scenarios depends on (i) the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product and of its position compared to a Barrier and of (ii) whether or not a HighBarrier Knock-In Event occurs.
 - o The Product Formula is equal, depending upon the scenario occurring, to a predetermined value increased, as the case may be, by the value of the ReferenceFormula considered minus a strike level, which may be subject to a cap and / or with a leverage factor.

3.3.31.1 Event-linked Early Expiration: Applicable

Early Settlement Price(i) = Notional Amount x Product Formula(i)

Product Formula(i) = BaseSettlementLevel_ESP(i) + Payout_ESP(i)

3.3.31.2 Final Settlement Price:

Scenario 1:

If on Valuation Date(T), ReferenceFormula_Final(RV D(T)) is [low er][higher] than [or equal to] Barrier, then:

Final Settlement Price = Notional Amount x Product Formula(T)

Product Formula(T) = BaseSettlementLevel_FSP_1 + Min(Cap ; Participation_1 x (Strike_1 – ReferenceFormula_Final_1(RV D(T))))

Scenario 2:

If on Valuation Date(T), ReferenceFormula_Final(RV D(T)) is [higher] [low er] than [or equal to] Barrier and a High Barrier Knock-In Event has not occurred, then:

Final Settlement Price = Notional Amount x Product Formula(T)

Product Formula(T) = BaseSettlementLevel_FSP_2 + Participation_2 x (Strike_2 – ReferenceFormula_Final_2(RV D(T)))

Scenario 3:

If on Valuation Date(T), ReferenceFormula_Final(RV D(T)) is [higher] [low er] than [or equal to] Barrier and a High Barrier Knock-In Event has occurred, then:

Final Settlement Price = Notional Amount x Product Formula(T)

Product Formula(T) = BaseSettlementLevel_FSP_3 + Floor

3.3.31.3 Specific Definition(s):

The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Condition 1.2.2 and Conditions 3.3.0.4 to 3.3.0.7 above.

3.3.31.4 Variable Data:

BaseSettlementLevel_ESP
BaseSettlementLevel_FSP_1
BaseSettlementLevel_FSP_2
BaseSettlementLevel_FSP_3
Cap
Payout_ESP
Participation_1
Participation_2
Barrier
Strike_1
Strike_2
Floor

These Variable Data are defined under Condition 5.4 herein.

3.3.31.5 Reference Formula(e):

ReferenceFormula_Final
ReferenceFormula_Final_1
ReferenceFormula_Final_2

Among the Reference Formulae defined under Condition 4 below, the ones mainly used for these Products are (but without limitation):

For Warrants indexed on one Underlying:

Level (as defined under Condition 4.1 of the Family of "SimpleLevel")

For Warrants indexed on more than one Underlying:

BasketLevel (as defined under Condition 4.3 of the Family of "BasketLevel")

BestLevel (as defined under Condition 4.5 of the Family of "BestLevel")

3.3.32 Reserved

3.3.33 Short Knock-Out Leveraged Strangle

If the applicable Final Terms specify that "Reference of the Product" is 3.3.33, the following applies:

3.3.33.1 Product Description:

- This Product may be subject to Event-linked Early Expiration.
 - o If an Early Expiration Event is deemed to have occurred, the Product Formula used to determine the Early Settlement Price equals a predetermined value.
- Unless the Product has been previously exercised or cancelled, the Product Formula used to determine the Final Settlement Price in respect of this Product depends on the realisation of one among four possible scenarios:
 - o The occurrence of these scenarios depends on: (i) the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product and of its position compared to a FinalBarrier_1 and FinalBarrier_2; and upon (ii) the occurrence or not of a Low Barrier Knock-In Event or of a High Barrier Knock-In Event.
 - o The Product Formula is equals, depending upon the scenario occurring, to a predetermined value increased or decreased, as the case may be, by the value of the relevant Reference Formula considered and applied to the Underlying(s) minus a strike level, which may be subject to a floor and / or a cap and / or with a leverage factor.

3.3.10.1 Event-linked Early Expiration: Applicable

Early Settlement Price(i) = Notional Amount x Product Formula(i)
Product Formula(i) = BaseSettlementLevel_ESP(i) + Payout_ESP(i)

3.3.10.2 Final Settlement Price:

Scenario 1:

If on Valuation Date(T), a Low Barrier Knock-In Event has not occurred and ReferenceFormula_Final(RVD(T)) is lower than [or equal to] FinalBarrier_1, then:

Final Settlement Price = Notional Amount x Product Formula(T)

Product Formula(T) = BaseSettlementLevel_FSP_1 + Max(FinalFloor_1 ; Min(FinalCap_1 ; FinalParticipation_1 x (ReferenceFormula_Final_1(RVD(T)) - Strike_1)))

Scenario 2:

If on Valuation Date(T), a High Barrier Knock-In Event has not occurred and ReferenceFormula_Final(RVD(T)) is higher than [or equal to] FinalBarrier_2 then:

Final Settlement Price = Notional Amount x Product Formula(T)

Product Formula(T) = BaseSettlementLevel_FSP_2 + Max(FinalFloor_2 ; Min(FinalCap_2 ; FinalParticipation_2 x (ReferenceFormula_Final_2(RVD(T)) - Strike_2)))

Scenario 3:

If on Valuation Date(T), ReferenceFormula_Final(RVD(T)) is higher than [or equal to] FinalBarrier_1 and ReferenceFormula_Final(RVD(T)) is lower than [or equal to] FinalBarrier_2, then:

Final Settlement Price = Notional Amount x Product Formula(T)

Product Formula(T) = BaseSettlementLevel_FSP_3 + Bonus_1

Scenario 4:

If on Valuation Date(T), a Low Barrier Knock-In Event has occurred or a High Barrier Knock-In Event has occurred, then:

Final Settlement Price = Notional Amount x Product Formula(T)

Product Formula(T) = BaseSettlementLevel_FSP_4 + Bonus_2

3.3.33.3 Specific Definition(s):

The applicable Final Terms shall indicate, as the case may be, one or more of the definitions described in Conditions 3.3.0.4 to 3.3.0.7 above.

3.3.33.4 Variable Data:

BaseSettlementLevel_ESP
BaseSettlementLevel_FSP_1
BaseSettlementLevel_FSP_2

BaseSettlementLevel_FSP_3
 BaseSettlementLevel_FSP_4
 Bonus_1
 Bonus_2
 FinalBarrier_1
 FinalBarrier_2
 FinalCap_1
 FinalCap_2
 FinalFloor_1
 FinalFloor_2
 FinalParticipation_1
 FinalParticipation_2
 Strike_1
 Strike_2
 Payout_ESP

These Variable Data are defined under Condition 5.4 herein.

3.3.33.5 Reference Formula(e):

ReferenceFormula_Final
 ReferenceFormula_Final_1
 ReferenceFormula_Final_2

Among the Reference Formulae defined under Condition 4 below, the ones mainly used for these Products are (but without limitation):

For Warrants indexed on one Underlying:

Level (as defined under Condition 4.1 of the Family of "SimpleLevel")

For Warrants indexed on more than one Underlying:

BasketLevel (as defined under Condition 4.3 of the Family of "BasketLevel")

WorstLevel (as defined under Condition 4.6 of the Family of "WorstLevel")

3.4 Reserved

3.5 Reserved

3.6 Family of Products "Multi-Underlying"

Set out below the list of Products of the Family of Products "Multi-Underlying", the Reference of the Product of which is mentioned in the table below and will be indicated in the applicable Final Terms in the clause "Reference of the Product":

Reference of the Product	Product
3.6.1	Himalaya & Emerald
3.6.2	Correlation Call
3.6.3	Palladium
3.6.4	Symphony
3.6.5	Polar

Description of how the value of the Warrants can be affected by the value of the Underlying(s)

The Family "MULTI-UNDERLYING" comprises Products which provide exposure to the positive or negative performance of several Underlyings composing the Basket, where the Product Amount(s) is(are) are determined based on the individual performance or level of each Underlying, provided that this individual performance or level can be weighted, leveraged, averaged, locked, floored and/or capped. Composition of the Basket can be altered over time depending on the individual performance or level of the Underlyings. Performance of the Underlyings or Basket or one or several Underlying(s) within a Basket can be weighted, leveraged, averaged, locked, floored and/or capped.

3.6.1 *Himalaya & Emerald*

If the applicable Final Terms specify that "Reference of the Product" is 3.6.1, the following applies:

3.6.1.0 **Product Description:**

- There is no Event-linked Early Expiration under this Product.
- Unless the Product has been previously exercised or cancelled, the Product Formula used to determine the Final Settlement Price in respect of this Product depends on the value of a ReferenceFormula considered among the "Himalaya & Emerald Reference Level" Family.
 - o The calculation of the Product Formula depends on is equal to a predetermined value increased, as the case may be, of the ReferenceFormula considered, which may be subject to a cap and / or floor, and / or a leverage factor.

3.6.1.1 **Event-linked Early Expiration:** Not applicable

3.6.1.2 **Final Settlement Price:**

Final Settlement Price = Notional Amount x Product Formula(T)

Product Formula(T) = BaseSettlementLevel_FSP + Max(Floor ; Min(Cap ; Participation x Max(0 ; ReferenceFormula_Final(RVD(T)) - Strike)))

3.6.1.3 **Variable Data:**

BaseSettlementLevel
Floor
Cap
Participation
Strike

These Variable Data are defined under Condition 5.4 herein.

3.6.1.4 **Reference Formula(e):**

ReferenceFormula_Final

Among the Reference Formulae defined under Condition 4 below, the ones mainly used for these Products are (but without limitation):

HimalayaLevel, ModifiedHimalayaLevel, EmeraldLevel or ModifiedEmeraldLevel (as defined under Condition 4.20 of the Family of "Himalaya & Emerald ReferenceLevel")

3.6.2 **Correlation Call**

If the applicable Final Terms specify that "Reference of the Product" is 3.6.2, the following applies:

3.6.2.0 Product Description:

- There is no Event-linked Early Expiration under this Product.
- Unless the Product has been previously exercised or cancelled, the Product Formula used to determine the Final Settlement Price in respect of this Product is equal to a predetermined value increased, as the case may be, by the value of the CorrelationLevel, which may be subject to a floor and / or a cap and / or with a leverage factor.

3.6.2.1 Event-linked Early Expiration: Not applicable

3.6.2.2 Final Settlement Price:

Final Settlement Price = Notional Amount x Product Formula(T)

Product Formula(T) = BaseSettlementLevel + Min(Cap ; Max(Floor ; LeverageFactor x CorrelationLevel))

3.6.2.3 Specific Definition(s):

CorrelationLevel = ReferenceFormula_CorrelationFinal – Strike

Where:

ReferenceFormula_CorrelationFinal = $(2/(N \times (N-1))) \times \text{Sum}(k \text{ from } 1 \text{ to } N-1), [\text{Sum}(j \text{ from } k+1 \text{ to } N) \text{ Rho}(j,k)]$

Rho(s,k) = Covariance(s,k)/(Sigma(s) x Sigma(k))

Covariance(s,k) = $\text{Sum}(i \text{ from } 1 \text{ to } T-\text{TimeStep}) ((\text{TimeStepLogRestrikeLevel}(i,s, \text{TimeStep}) - \text{AverageTimeStepLogRestrikeLevel}(s)) \times (\text{TimeStepLogRestrikeLevel}(i,k, \text{TimeStep}) - \text{AverageTimeStepLogRestrikeLevel}(k)))/(T - \text{TimeStep})$

Sigma(k) = $(\text{Sum}(i \text{ from } 1 \text{ to } T-\text{TimeStep}) ((\text{TimeStepLogRestrikeLevel}(i,k,\text{TimeStep}) - \text{AverageTimeStepLogRestrikeLevel}(k))^2)/(T - \text{TimeStep}))^{1/2}$

Sigma(s) = $(\text{Sum}(i \text{ from } 1 \text{ to } T-\text{TimeStep}) ((\text{TimeStepLogRestrikeLevel}(i,s,\text{TimeStep}) - \text{AverageTimeStepLogRestrikeLevel}(s))^2)/(T - \text{TimeStep}))^{1/2}$

TimeStepLogRestrikeLevel(i,k, TimeStep) = $\text{LN}(S(i+\text{TimeStep},k)/S(i,k))$

AverageTimeStepLogRestrikeLevel(k) = $\text{Sum}(i \text{ from } 1 \text{ to } T-\text{TimeStep}) \text{TimeStepLogRestrikeLevel}(i,k, \text{TimeStep})/(T-\text{TimeStep})$

With:

TimeStep means a number used to determine a TimeStepLogRestrikeLevel.

3.6.2.4 Variable Data:

BaseSettlementLevel
Cap
Floor
LeverageFactor
Strike

These Variable Data are defined under Condition 5.4 herein.

3.6.2.5 Reference Formula(e):

Among the Reference Formulae defined under Condition 4 below, the one mainly used for these Products is (but without limitation):

S (as defined under Condition 4.0 of the Definition of S, SI and FxRate)

3.6.3 **Palladium**

If the applicable Final Terms specify that "Reference of the Product" is 3.6.3, the following applies:

3.6.3.0 **Product Description:**

- There is no Event-linked Early Expiration under this Product.
- Unless the Product has been previously exercised or cancelled, the Product Formula used to determine the Final Settlement Price in respect of this Product is equal to a predetermined value increased, as the case may be, by the value of the PalladiumLevel minus a strike level, which may be subject to a floor and / or a cap and / or with a leverage factor.

3.6.3.1 **Event-linked Early Expiration:** Not applicable

3.6.3.2 **Final Settlement Price:**

Final Settlement Price = Notional Amount x Product Formula(T)

Product Formula(T) = BaseSettlementLevel + Min(Cap ; Max(Floor ; LeverageFactor x (PalladiumLevel(RVD(T)) – Strike)))

3.6.3.3 **Specific Definition(s):**

PalladiumLevel(i) = (1/N) x Sum(for k from 1 to N) [Abs(Level(i,k) – (1/N) x Sum(for s from 1 to N) Level(i,s))]

3.6.3.4 **Variable Data:**

BaseSettlementLevel

Cap

Floor

LeverageFactor

Strike

These Variable Data are defined under Condition 5.4 herein.

3.6.3.5 **Reference Formula(e):**

Among the Reference Formulae defined under Condition 4 below, the one mainly used for these Products is (but without limitation):

S (as defined under Condition 4.0 of the Definition of S, SI and FxRate)

3.6.4 **Symphony**

If the applicable Final Terms specify that "Reference of the Product" is 3.6.4, the following applies:

3.6.4.0 **Product Description:**

- There is no Event-linked Early Expiration under this Product.
- Unless the Product has been previously exercised or cancelled, the Product Formula used to determine the Final Settlement Price in respect of this Product is equal to a predetermined value increased, as the case may be, by the Sum of the SymphonyStrikedLevels, which may be subject to a floor and / or a cap and / or with a leverage factor.

3.6.4.1 **Event-linked Early Expiration:** Not applicable

3.6.4.2 **Final Settlement Price:**

Final Settlement Price = Notional Amount x Product Formula(T)

Product Formula(T) = BaseSettlementLevel + Min(Cap ; Max(Floor1 ; LeverageFactor x Sum (i from 1 to NumberofSymphonyPeriods) SymphonyStrikedLevel(i,SymphonyRank1 , SymphonyRank2, SymphonyRank3 , SymphonyRank4, SymphonyRank5, SymphonyRank6)))

3.6.4.3 Specific Definition(s):

Two sets of Valuation Dates are defined: **RVD1(i)** and **RVD2(i)**

SymphonyStrikedLevel is determined according to the following formula:

SymphonyStrikedLevel(i, SymphonyRank1, SymphonyRank2, SymphonyRank3, SymphonyRank4, SymphonyRank5, SymphonyRank6) = Max(Floor_2 ; 0.5 x (SymphonyLevelBasket(RVD1(i), RVD2(i), SymphonyRank1, SymphonyRank2) + SymphonyLevelBasket(RVD1(i), RVD2(i), SymphonyRank5, SymphonyRank6)) - SymphonyLevelBasket(RVD1(i), RVD2(i), SymphonyRank3 , SymphonyRank4) - Strike)

SymphonyLevelBasket(RVD1(i) , RVD2(i), SymphonyRank1, SymphonyRank2) is the Arithmetic Average of the SymphonyIndividualRestrikeLevel(RVD1(i), RVD2(i), k) ranked between SymphonyRank1-th position included and SymphonyRank2-th position included in a descending order.

SymphonyLevelBasket(RVD1(i), RVD2(i), SymphonyRank3, SymphonyRank4) is the Arithmetic Average of the SymphonyIndividualRestrikeLevel(RVD1(i), RVD2(i), k) ranked between SymphonyRank3-th position included and SymphonyRank4-th position included in a descending order.

SymphonyLevelBasket(RVD1(i), RVD2(i), SymphonyRank5, SymphonyRank6) is the Arithmetic Average of the SymphonyIndividualRestrikeLevel(RVD1(i), RVD2(i), k) ranked between SymphonyRank5-th position included and SymphonyRank6-th position included in a descending order.

SymphonyIndividualRestrikeLevel(RVD1(i) , RVD2(i),k) = S(RVD2(i),k)/S(RVD1(i),k)

If Option "Freeze Date" is applicable:

For each k from 1 to N, if on all (i), S(RVD1(i),k) is lower than or equal to Threshold x S(RVD1(0),k), then, for that Underlying (k) and each (t) which follows such (i) then:

For each such Underlying (k) and for each (t) such as RVD1(t) is on [or after] RVD1(i),
SymphonyIndividualRestrikeLevel(RVD1(t),RVD2(t),k) = 1

With:

NumberofSymphonyPeriods means the number of observation periods which are used to determine the Product Formula in respect of a Symphony product.

SymphonyRank[_1/2/3/4/5/6] means a rank used to determine a SymphonyLevelBasket.

3.6.4.4 Variable Data:

Strike
Threshold
BaseSettlementLevel
Cap
Floor1
LeverageFactor
Floor_2

These Variable Data are defined under Condition 5.4 herein.

NumberofSymphonyPeriods
SymphonyRank1
SymphonyRank2
SymphonyRank3

SymphonyRank4
SymphonyRank5
SymphonyRank6

These Variable Data are defined under Condition 3.6.4.3 above.

3.6.4.5 Reference Formula(e):

Among the Reference Formulae defined under Condition 4 below, the one mainly used for these Products is (but without limitation):

S (as defined under Condition 4.1 of the Family of "SimpleLevel")

3.6.5 Polar

If the applicable Final Terms specify that "Reference of the Product" is 3.6.5, the following applies:

3.6.5.0 Product Description:

- There is no Event-linked Early Expiration under this Product.
- Unless the Product has been previously exercised or cancelled, the Product Formula used to determine the Final Settlement Price in respect of this Product depends on the AveragePolarLevel minus a strike level, which may be subject to a floor and / or a cap and / or with a leverage factor.

3.6.5.1 Event-linked Early Expiration: Not applicable

3.6.5.2 Final Settlement Price:

Final Settlement Price = Notional Amount x Product Formula(T)

Product Formula(T) = BaseSettlementLevel + Min(Cap ; Max(Floor ; LeverageFactor x (AveragePolarLevel(T,PolarNumber,FrozenLevel)-Strike)))

3.6.5.3 Specific Definition(s):

AveragePolarLevel(T, PolarNumber, FrozenLevel) means the Ratio of:

(a) the Sum of:

- (i) PolarNumber x FrozenLevel; and
- (ii) the Sum for k from 1 to (N-PolarNumber) of RankedLevel(T,k);

(b) and N

With:

FrozenLevel means a level which serves as reference to freeze the value of certain Underlying(s).

PolarNumber means the number of Underlying(s) which are frozen to the FrozenLevel.

3.6.5.4 Variable Data:

BaseSettlementLevel
Cap
Floor
LeverageFactor
Strike

These Variable Data are defined under Condition 5.4 herein.

PolarNumber
FrozenLevel

These Variable Data are defined under Condition 3.6.5.4 herein.

3.6.5.5 Reference Formula(e):

Among the Reference Formulae defined under Condition 4 below, the one mainly used for these Products is (but without limitation):

RankedLevel (as defined under Condition 4.2 of the Family of "RankedLevel")

3.7 Family of Products "Volatility"

Set out below the list of Products of the Family of Products "Volatility", the Reference of the Product of which is mentioned in the table below and will be indicated in the applicable Final Terms in the clause "Reference of the Product":

Reference of the Product	Product
3.7.1	Variance Call (Variance European Options)
3.7.2	Variance Put (Variance European Options)
3.7.3	Variance Digital Call (Variance European Options)
3.7.4	Volatility Call (Volatility European Options)
3.7.5	Volatility Put (Volatility European Options)
3.7.6	Volatility Digital Call (Volatility European Options)
3.7.7	Sharpe Ratio
3.7.8	Restriked Sharpe Ratio
3.7.9	CMS Sharpe Ratio
3.7.10	Restriked CMS Sharpe Ratio
3.7.11	Call Evolution

Description of how the value of the Warrants can be affected by the value of the Underlying(s)

The Family "VOLATILITY" comprises Products which provide exposure to the positive or negative performance of the historical variance or historical volatility of an Underlying or a Basket or one or several Underlying(s) within a Basket. Variance and volatility are measures of the dispersion of Underlying(s) returns. The Product Amount(s) are determined based on (a) performance or level of the Underlying or Basket or one or several Underlying(s) within a Basket, and / or (b) historical variance or historical volatility of the Underlying or Basket and / or (c) additional parameters (if relevant). Performance or level or historical variance or historical volatility of the Underlying or Basket can be weighted, leveraged, averaged, locked, floored and/or capped.

3.7.1 Variance Call

If the applicable Final Terms specify that "Reference of the Product" is 3.7.1, the following applies:

3.7.1.0 Product Description:

- There is no Event-linked Early Expiration under this Product.

- Unless the Product has been previously exercised or cancelled, the Product Formula used to determine the Final Settlement Price in respect of this Product depends on the realisation of one among two possible scenarios:
 - o If the HistoricalVarianceLevel considered is higher than [or equal to] a Strike, the Product Formula equals a predetermined value increased, as the case may be, by the value of the HistoricalVarianceLevel minus the Strike, which may be subject to a leverage factor.
 - o If the HistoricalVarianceLevel considered is lower than [or equal to] a Strike, the Product Formula equals a predetermined value.

3.7.1.1 Event-linked Early Expiration: Not applicable

3.7.1.2 Final Settlement Price:

Scenario 1:

If on Valuation Date(T), HistoricalVarianceLevel(T, DetrendFactor) is higher than [or equal to] Strike, then:

Final Settlement Price = Notional Amount x Product Formula(T)

Product Formula(T) = BaseSettlementLevel_1 + Participation x (HistoricalVarianceLevel(T, DetrendFactor) - FinalStrike)

Scenario 2:

If on Valuation Date(T), HistoricalVarianceLevel(T, DetrendFactor) is lower than [or equal to] Strike, then:

Final Settlement Price = Notional Amount x Product Formula(T)

Product Formula(T) = BaseSettlementLevel_2

3.7.1.3 Variable Data:

BaseSettlementLevel_1

BaseSettlementLevel_2

Strike

FinalStrike

These Variable Data are defined under Condition 5.4 herein.

3.7.1.4 Reference Formula(e):

HistoricalVarianceLevel is defined under Condition 4.23 below of the Family of "VolatilityLevel".

3.7.2 Variance Put

If the applicable Final Terms specify that "Reference of the Product" is 3.7.2, the following applies:

3.7.2.0 Product Description:

- There is no Event-linked Early Expiration under this Product.
- Unless the Product has been previously exercised or cancelled, the Product Formula used to determine the Final Settlement Price in respect of this Product depends on the realisation of one among two possible scenarios:
 - o If the HistoricalVarianceLevel considered is lower than [or equal to] a Strike, the Product Formula equals a predetermined value increased, as the case may be, by the Strike minus the value of the HistoricalVarianceLevel, which may be subject to a floor and/or with a leverage factor.
 - o If the HistoricalVarianceLevel considered is higher than [or equal to] a Strike, the Product Formula equals a predetermined value.

3.7.2.1 **Event-linked Early Expiration:** Not applicable

3.7.2.2 **Final Settlement Price:**

Scenario 1:

If on Valuation Date(T), HistoricalVarianceLevel(T, DetrendFactor) is lower than [or equal to] Strike, then:

Final Settlement Price = Notional Amount x Product Formula(T)

Product Formula(T) = BaseSettlementLevel_1 + Participation x (FinalStrike - HistoricalVarianceLevel(T, DetrendFactor))

Scenario 2:

If on Valuation Date(T), HistoricalVarianceLevel(T, DetrendFactor) is higher than [or equal to] Strike, then:

Final Settlement Price = Notional Amount x Product Formula(T)

Product Formula(T) = BaseSettlementLevel_2

3.7.2.3 **Variable Data:**

BaseSettlementLevel_1

BaseSettlementLevel_2

DetrendFactor

Participation

Strike

FinalStrike

These Variable Data are defined under Condition 5.4 herein.

3.7.2.4 **Reference Formula(e):**

HistoricalVarianceLevel is defined under Condition 4.23 below of the Family of "VolatilityLevel".

3.7.3 Variance Digital Call

If the applicable Final Terms specify that "Reference of the Product" is 3.7.3, the following applies:

3.7.3.0 **Product Description:**

- There is no Event-linked Early Expiration under this Product.
- Unless the Product has been previously exercised or cancelled, the Product Formula used to determine the Final Settlement Price in respect of this Product depends on the realisation of one among two possible scenarios:
- If the HistoricalVarianceLevel is higher than [or equal to] a Barrier, the Product Formula equals a predetermined value.
 - o If the HistoricalVarianceLevel is lower than [or equal to] a Barrier, the Product Formula equals a predetermined value.

3.7.3.1 **Event-linked Early Expiration:** Not applicable

3.7.3.2 **Final Settlement Price:**

Scenario 1:

If on Valuation Date(T), HistoricalVarianceLevel(T, DetrendFactor) is higher than [or equal to] Barrier, then:

Final Settlement Price = Notional Amount x Product Formula(T)

Product Formula(T) = BaseSettlementLevel_FSP_1

Scenario 2:

If on Valuation Date(T), HistoricalVarianceLevel(T, DetrendFactor) is lower than [or equal to] Barrier, then:

Final Settlement Price = Notional Amount x Product Formula(T)

Product Formula(T) = BaseSettlementLevel_FSP_2

3.7.3.3 Variable Data:

Barrier

BaseSettlementLevel_FSP_1

BaseSettlementLevel_FSP_2

DetrendFactor

These Variable Data are defined under Condition 5.4 herein.

3.7.3.4 Reference Formula(e):

HistoricalVarianceLevel is defined under Condition 4.23 below of the Family of "VolatilityLevel"

3.7.4 Volatility Call

If the applicable Final Terms specify that "Reference of the Product" is 3.7.4, the following applies:

3.7.4.0 Product Description:

- There is no Event-linked Early Expiration under this Product.
- Unless the Product has been previously exercised or cancelled, the Product Formula used to determine the Final Settlement Price in respect of this Product depends on the realisation of one among two possible scenarios:
 - o If the ReferenceFormula_VolatilityFinal considered is higher than [or equal to] a Strike, the Product Formula equals a predetermined value increased, as the case may be, by the value of the ReferenceFormula_VolatilityFinal minus the Strike, which may be subject to a leverage factor.
 - o If the ReferenceFormula_VolatilityFinal considered is lower than [or equal to] a Strike, the Product Formula equals a predetermined value.

3.7.4.1 Event-linked Early Expiration: Not applicable

3.7.4.2 Final Settlement Price:

Scenario 1:

If on Valuation Date(T), ReferenceFormula_VolatilityFinal(RVD(T)) is higher than [or equal to] Strike, then:

Final Settlement Price = Notional Amount x Product Formula(T)

Product Formula(T) = BaseSettlementLevel + Participation x (ReferenceFormula_VolatilityFinal(RVD(T)) – FinalStrike)

Scenario 2:

If on Valuation Date(T), ReferenceFormula_VolatilityFinal(RVD(T)) is lower than [or equal to] Strike, then:

Final Settlement Price = Notional Amount x Product Formula(T)

Product Formula(T) = BaseSettlementLevel

3.7.4.3 Variable Data:

BaseSettlementLevel

Participation
Strike
FinalStrike

These Variable Data are defined under Condition 5.4 herein.

3.7.4.4 Reference Formula(e):

ReferenceFormula_VolatilityFinal

Among the Reference Formulae defined under Condition 4 below, the ones used for these Products are:
HistoricalVolatilityLevel and *RestrikeHistoricalVolatilityLevel* (as defined under Condition 4.23 of the Family of "VolatilityLevel")

3.7.5 Volatility Put

If the applicable Final Terms specify that "Reference of the Product" is 3.7.5, the following applies:

3.7.5.0 Product Description:

- There is no Event-linked Early Expiration under this Product.
- Unless the Product has been previously exercised or cancelled, the Product Formula used to determine the Final Settlement Price in respect of this Product depends on the realisation of one among two possible scenarios:
 - o If the Volatility ReferenceFormula considered is lower than [or equal to] a Strike, the Product Formula equals a predetermined value increased, as the case may be, by the Strike minus the value of the Volatility ReferenceFormula, which may be subject to a leverage factor.
 - o If the Volatility ReferenceFormula considered is higher than [or equal to] a Strike, the Product Formula equals a predetermined value.

3.7.5.1 Event-linked Early Expiration: Not applicable

3.7.5.2 Final Settlement Price:

Scenario 1:

If on Valuation Date(T), ReferenceFormula_VolatilityFinal(RVD(T)) is lower than [or equal to] Strike, then:

Final Settlement Price = Notional Amount x Product Formula(T)

Product Formula(T) = BaseSettlementLevel + Participation x (FinalStrike - ReferenceFormula_VolatilityFinal(RVD(T)))

Scenario 2:

If on Valuation Date(T), ReferenceFormula_VolatilityFinal(RVD(T)) is higher than [or equal to] Strike, then:

Final Settlement Price = Notional Amount x Product Formula(T)

Product Formula(T) = BaseSettlementLevel

3.7.5.3 Variable Data:

Participation
Strike
FinalStrike

These Variable Data are defined under Condition 5.4 herein.

3.7.5.4 Reference Formula(e):

ReferenceFormula_VolatilityFinal

Among the Reference Formulae defined under Condition 4 below, the ones used for these Products are:
HistoricalVolatilityLevel and *RestrikeHistoricalVolatilityLevel* (as defined under Condition 4.23 of the Family of "VolatilityLevel")

3.7.6 Volatility Digital Call

If the applicable Final Terms specify that "Reference of the Product" is 3.7.6, the following applies:

3.7.6.0 Product Description:

- There is no Event-linked Early Expiration under this Product.
- Unless the Product has been previously exercised or cancelled, the Product Formula used to determine the Final Settlement Price in respect of this Product is equal to a predetermined value which depends on the HistoricalVolatilityLevel.

3.7.6.1 Event-linked Early Expiration: Not applicable

3.7.6.2 Final Settlement Price:

Scenario 1:

If on Valuation Date(T), HistoricalVolatilityLevel(i, DetrendFactor, AnnualObservationNumber) is higher than [or equal to] Barrier, then:

Final Settlement Price = Notional Amount x Product Formula(T)

Product Formula(T) = BaseSettlementLevel_FSP_1 + Payout

Scenario 2:

If on Valuation Date(T), HistoricalVolatilityLevel(i, DetrendFactor, AnnualObservationNumber) is lower than [or equal to] Barrier then:

Final Settlement Price = Notional Amount x Product Formula(T)

Product Formula(T) = BaseSettlementLevel_FSP_2

3.7.6.3 Variable Data:

Barrier
BaseSettlementLevel_FSP_1
BaseSettlementLevel_FSP_2
DetrendFactor
AnnualObservationNumber
Payout

These Variable Data are defined under Condition 5.4 herein.

3.7.6.4 Reference Formula(e):

HistoricalVolatilityLevel is defined under Condition 4.23 below of the Family of "VolatilityLevel"

3.7.7 Reserved

3.7.8 Reserved

3.7.9 Reserved

3.7.10 Reserved

3.7.11 Call Evolution

If the applicable Final Terms specify that "Reference of the Product" is 3.7.11, the following applies:

3.7.11.0 Product Description:

- There is no Event-linked Early Expiration under this Product.
- Unless the Product has been previously exercised or cancelled, the Product Formula used to determine the Final Settlement Price in respect of this Product is equal to the value of the ReferenceFormula considered and applied to the Underlying(s) which may be subject to a volatility fee (the "VolFeeLeverage").

3.7.11.1 Event-linked Early Expiration: Not applicable

3.7.11.2 Final Settlement Price:

Final Settlement Price = Notional Amount x Product Formula(T)

Product Formula(T) = BaseSettlementLevel + Max(Floor ; Min(Cap ; Participation x Max(0 ; Leverage x ReferenceFormula_Final(RVD(T)) x POW((1 - VolFeeLeverage x ReferenceFormula_VolatilityFinal(RVD(T))) ; Nbyyears) - Strike - (Leverage - 1) x ReferenceFormula_FinalStrike(RVD(T))))

With:

VolFeeLeverage means the multiplicative factor applied to the ReferenceFormula_VolatilityFinal, in order to deduce, if any, the fees linked to realised volatility

And:

Nbyears means the number of years of observation of the Underlying to which it is applied. For the avoidance of doubt, Nbyears may not be an integer.

3.7.11.3 Variable Data:

BaseSettlementLevel
Floor
Cap
Participation
Leverage
Strike

These Variable Data are defined under Condition 5.4 herein.

VolFeeLeverage
Nbyears

These Variable Data are defined under Condition 3.7.11.3 herein.

3.7.11.4 Reference Formula(e):

ReferenceFormula_Final

ReferenceFormula_VolatilityFinal

ReferenceFormula_FinalStrike

Among the Reference Formulae defined under Condition 4 below, the ones mainly used for these Products are (but without limitation):

Level (as defined under Condition 4.1 of the Family of "SimpleLevel")

HistoricalVolatilityLevel (as defined under Condition 4.23 of the Family of "VolatilityLevel")

CapiReferenceLevel (as defined under Condition 4.25 of the Family of "ReferenceFixings")

3.8 RESERV ED

3.9 Family of Products "Rate"

Set out below the list of Products of the Family of Products "Rate", the Reference of the Product of which is mentioned in the table below and will be indicated in the applicable Final Terms in the clause "Reference of the Product".

Reference of the Product	Product
3.9.1	Structured Floating Rate Warrant
3.9.2	Reserved
3.9.3	Reserved

Description of how the value of the Warrants can be affected by the value of the Underlying(s)

The Family "RATE" comprises Products commonly used to provide exposure to Reference Rate or Inflation Index, provided that other Family of Products may be indexed to Reference Rate or Inflation Index.

3.9.0 Generic descriptions for Rate Products

3.9.0.1 Upper Bound Trigger Event

a) Description:

Upper Bound Trigger Event is deemed to have occurred, as determined by the Calculation Agent, if on a Valuation Date(i), ReferenceFormula_Autocall(i) is higher than [or equal to] AutocallBarrierUpperBound(i).

b) Variable Data:

AutocallBarrierUpperBound

The Variable Data is defined under Condition 5.4 herein.

c) Reference Formula(e):

ReferenceFormula_Autocall

3.9.0.2 Lower Bound Trigger Event

a) Description:

Lower Bound Trigger Event is deemed to have occurred, as determined by the Calculation Agent, if on a Valuation Date(i), ReferenceFormula_Autocall(i) is lower than [or equal to] AutocallBarrierLowerBound(i).

b) Variable Data:

AutocallBarrierLowerBound

The Variable Data is defined under Condition 5.4 herein.

c) Reference Formula(e):

ReferenceFormula_Autocall

3.9.0.3 Reserved

3.9.0.4 Event-linked Early Expirations

Set out below a list of different Options relating to the Family of Products "Rate". The clause "*Reference of the Product*" of the applicable Final Terms shall indicate the Option applicable to the Product selected amongst the Options described below, to determine the Early Settlement Price.

OPTION 1: Upper Bound Trigger Event for Event-linked Early Expiration

If on a Valuation Date(i), an Upper Bound Trigger Event has [not] occurred, then:

Early Settlement Price(i) = Notional Amount × Product Formula(i)

Product Formula(i) = BaseSettlementLevel_ESP(i)

OPTION 2: Lower Bound Trigger Event for Event-linked Early Expiration

If on a Valuation Date(i), a Lower Bound Trigger Event has [not] occurred, then:

Early Settlement Price(i) = Notional Amount × Product Formula(i)

Product Formula(i) = BaseSettlementLevel_ESP(i)

3.9.1 Structured Floating Rate Warrant

If the applicable Final Terms specify that "*Reference of the Product*" is 3.9.1, the following applies:

3.9.1.0 Product Description:

- (subject to the selection of one of the Options described in Condition 3.9.0.4 above) there is no Event-linked Early Expiration under this Product.
- Unless the Product has been previously exercised or cancelled, the Product Formula used to determine the Final Settlement Price in respect of this Product is equal to a predetermined value.

3.9.1.1 Early Expiration Event:

The applicable Final Terms shall indicate either "Not applicable" or the Option applicable to the Product amongst the Options described in Condition 3.9.0.4 above.

3.9.1.2 Final Settlement Price:

Final Settlement Price = Notional Amount × Product Formula(T)

Product Formula(T) = BaseSettlementLevel_FSP

3.9.1.3 Specific Definition(s):

The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Condition 1.2.2 above.

3.9.1.4 Variable Data:

BaseSettlementLevel_ESP (when applicable)

BaseSettlementLevel_FSP

These Variable Data are defined under Condition 5.4 herein.

3.9.1.5 Reference Formula(e):

ReferenceFormula_Payout

Among the Reference Formulae defined under Condition 4 below, the ones mainly used for these Products are (but without limitation):

For Warrants indexed on one Underlying:

Fixing (as defined under Condition 4.25 of the Family of "ReferenceFixings")

Performance (as defined under Condition 4.1 of the Family of "SimpleLevel")

RestrikePerformance (as defined under Condition 4.17 of the Family of "RestrikePerformance")

For Warrants indexed on more than one Underlying:

BestFixing, WorstFixing, AverageFixing, BasketFixing or SpreadFixing (as defined under Condition 4.25 of the Family of "Reference Fixings")

BasketPerformance or BasketRestrikePerformance (as defined under Condition 4.4 of the Family of "BasketPerformance")

3.9.2 Reserved

3.9.3 Reserved

3.10 Family of Products "Credit Or Bond Linked"

Set out below the list of Products of the Family of Products "Credit or Bond Linked", the Reference of the Product of which is mentioned in the table below will be indicated in the applicable Final Terms in the clause "Reference of the Product":

Reference of the Product	Product
3.10.1	Credit Linked Products
3.10.2	Bond Linked Products
3.10.3	Autocall Credit Linked Products

Description of how the value of the Warrants can be affected by the value of the Underlying(s)

The Family "CREDIT OR BOND LINKED" comprises Products which provide exposure to the credit risk of a Reference Entity or a Reference Portfolio comprising several Reference Entities (in respect of Credit Linked Warrants) or a Bond or a Reference Portfolio comprising several Bonds (in respect of Bond Linked Warrants) and the financial indebtedness of any such Reference Entity or one or several Reference Entity(ies) within the Reference Portfolio (in respect of Credit Linked Warrants), where the Product Amounts are determined according to the occurrence of Credit Event(s) or Bond Event(s) and in the case of the occurrence of Credit Event(s), determined by reference to the Credit Event Payment Amount or the Physical Delivery Amount (with, if any, the Credit Event Payment Amount per Undeliverable Obligations), as applicable, as defined in the Additional Terms and Conditions for Credit Linked Warrants or of Bond Event(s), according to the Credit Event Payment Amount as defined in the Additional Terms and Conditions for Bond Linked Warrants. In addition, the Autocall Credit Linked Products provide exposure to the positive or negative performance of a CDS Spread, where the Product Amount(s) are determined based on one or several conditions, one of which being typically satisfied if the level of the CDS Spread is higher (or lower) than or equal to a pre-defined barrier.

3.10.1 Credit Linked Products

If the applicable Final Terms specify that "Reference of the Product" is 3.10.1, the following applies:

3.10.1.0 Product Description:

- There is no Event-linked Early Expiration under this Product.

- Unless the Product has been previously exercised or cancelled, the Product Formula used to determine the Final Settlement Price in respect of this Product is determined according to the occurrence of Credit Event(s).

3.10.1.1 **Event-linked Early Expiration:** Not applicable

3.10.1.2 **Final Settlement Price:**

Final Settlement Price = Notional Amount x Product Formula(T)

Product Formula(T) = BaseSettlementLevel

[The following paragraphs in square brackets indicate options which may only be applicable to some Issues of Warrants describing which options in the Additional Terms and Conditions for Credit Linked Warrants apply]

[If settlement by way of cash:

[Provided that if one or more Credit Event Determination Date(s) occur(s) (as such term is defined in the Additional Terms and Conditions for Credit Linked Warrants), the Issuer will, on the Settlement Date, settle each Warrant at the Credit Event Payment Amount, subject to provisions of the Additional Terms and Conditions for Credit Linked Warrants and subject to the Terms and Conditions.]

Credit Event Payment Amount means,

- (i) in respect of Single Name Warrants and First-to-Default Warrants that are Long Warrants where the Principal Credit Factor and the Principal Loss Factor are both equal to 100%, an amount, subject to a minimum of zero, equal to the product of the Final Value multiplied by the Nominal Amount of each Warrant minus the Unwind Costs in respect of the Credit Event Determination Date; or
- (ii) in respect of Single Name Warrants and First-to-Default Warrants that are Long Warrants where the Principal Credit Factor and/or the Principal Loss Factor is different from 100%, an amount, subject to a minimum of zero, equal to the product of (1) the Principal Credit Factor and (2) the Nominal Amount of each Warrant minus the product of (a) the Nominal Amount of each Warrant, (b) the Principal Loss Factor and (c) the difference between the Reference Price and the Final Value, minus the Unwind Costs in respect of the Credit Event Determination Date; or
- (iii) in respect of Single Name Warrants and First-to-Default Warrants that are Short Warrants where the Principal Credit Factor and the Principal Loss Factor are both equal to 100%, an amount, subject to a minimum of zero, equal to the difference between (1) the product of (x) the positive difference between the Reference Price and the Final Value (expressed as a percentage) and (y) the Nominal Amount of each Warrant and (2) the Unwind Costs in respect of the Credit Event Determination Date; or
- (iv) in respect of Single Name Warrants and First-to-Default Warrants that are Short Warrants where the Principal Credit Factor and/or the Principal Loss Factor is different from 100%, an amount, subject to a minimum of zero, equal to the product of (1) the Principal Credit Factor and (2) the difference between (a) the product of (x) the Principal Loss Factor, (y) the positive difference between the Reference Price and the Final Value (expressed as a percentage) and (z) the Nominal Amount of each Warrant and (b) the Unwind Costs in respect of the Credit Event Determination Date; or
- (v) in respect of Basket Warrants and Tranche Warrants that are Long Warrants where the Principal Credit Factor and/or the Principal Loss Factor are both equal to 100%, an amount, subject to a minimum of zero, equal for each Warrant to (i) the Relevant Proportion of the difference between the Aggregate Warrant Notional Amount and the Aggregate Loss Amount as at the applicable Exercise Date minus (ii) the aggregate of the Unwind Costs calculated in respect of all Credit Event Determination Dates, as at the Expiration Date; or

- (vi) in respect of Basket Warrants and Tranche Warrants that are Long Warrants where the Principal Credit Factor and/or the Principal Loss Factor is different from 100%, an amount, subject to a minimum of zero, equal for each Warrant to the product of (i) the Principal Credit Factor and (ii) the difference between (x) the Relevant Proportion of the difference between the Aggregate Warrant Notional Amount and the product of the Principal Loss Factor and the Aggregate Loss Amount as at the applicable Exercise Date and (y) the aggregate of the Unwind Costs calculated in respect of all Credit Event Determination Dates, as at the Expiration Date; or
- (vii) in respect of Basket Warrants and Tranche Warrants that are Short Warrants, an amount, subject to a minimum of zero, equal for each Warrant to (i) the Relevant Proportion of the Aggregate Loss Amount as at the applicable Exercise Date minus (ii) the aggregate of the Unwind Costs calculated in respect of all Credit Event Determination Dates, as at the Expiration Date.

[If *Alternative Physical Delivery Amount* applies] provided that where "Alternative Physical Delivery Amount" is specified as applying in the applicable Final Terms and the Issuer would be required to pay the Credit Event Payment Amount on the Settlement Date above, it shall in place of such payment deliver to the Warrantheolders the Alternative Physical Delivery Amount subject to provisions of the Additional Terms and Conditions for Credit Linked Warrants and subject to the Terms and Conditions.]

[If *settlement by way of physical delivery only applicable for Single Name Warrants and First-to-Default Warrants*:

provided that if one or more Credit Event Determination Date(s) occur(s) (as such term is defined in the Additional Terms and Conditions for Credit Linked Warrants), the Issuer will, on the Settlement Date, deliver the Physical Delivery Amount to the Warrantheolders, subject to provisions of the Additional Terms and Conditions for Credit Linked Warrants and subject to the Terms and Conditions.]

Credit Linked Physical Delivery Amount means, for each Warrant:

- (A) if "*Part A (2009 definitions)*" is "*Applicable*": [Specified Deliverable Obligations with an outstanding principal balance, excluding accrued interest];
- (B) if "*Part B (2014 definitions)*" is "*Applicable*": [Specified Deliverable Obligations with (a) an Outstanding Principal Balance (where such Specified Deliverable Obligations are Borrowed Money) or (b) a Due and Payable Amount (where such Specified Deliverable Obligations are not Borrowed Money)],

in each case determined by the Calculation Agent in accordance with the following formula, subject to a minimum of zero: **A x (B – C)**

Where:

A means the Principal Credit Factor;

B means either (i) the Nominal Amount or (ii) the Partial Cancellation Amount (in the event of a Restructuring as contemplated in Condition 1.1.3 of the Additional Terms and Conditions for Credit Linked Warrants) or (iii) the Multiple Successor Notional Amount (in the circumstances contemplated in Condition 1.1.4 of the Additional Terms and Conditions for Credit Linked Warrants); and

C means an equivalent number of Specified Deliverable Obligations with a market value equal to the amount of the Unwind Costs.

3.10.1.3 **Variable Data:**

BaseSettlementLevel

This Variable Data is defined under Condition 5.4 herein.

3.10.2 **Bond Linked Products**

If the applicable Final Terms specify that "*Reference of the Product*" is 3.10.2, the following applies:

3.10.2.0 Product Description:

- There is no Event-linked Early Expiration under this Product.
- Unless the Product has been previously exercised or cancelled, the Product Formula used to determine the Final Settlement Price in respect of this Product is determined according to the occurrence of Bond Event(s).

3.10.2.1 Event-linked Early Expiration: Not applicable

3.10.2.2 Final Settlement Price:

Final Settlement Price = Notional Amount x Product Formula(T)

Product Formula(T) = BaseSettlementLevel

Provided that if one or more Bond Event Determination Date(s) occur(s), the Issuer will, on the Settlement Date, settle each Warrant at the Bond Event Amount, subject to provisions of the Additional Terms and Conditions for Bond Linked Warrants and subject to the Terms and Conditions of the Warrants.

Bond Event Amount means the maximum of zero and:

[If Single Bond Linked Warrants where the Bond Currency is the same as the Settlement Currency of the Warrants] an amount equal for each Warrant to the sum of (i) the product of the Bond Final Value and the Notional Amount per Warrant and (ii) the product of the Relevant Proportion and the Breakage Cost Amount of the Bond if this option is specified as Applicable in the applicable Final Terms or zero if this option is specified as not applicable in the applicable Final Terms.

[If Single Bond Linked Warrants where the Bond Currency is different from the Settlement Currency of the Warrants] an amount equal for each Warrant to the sum of (i) the product of the Bond Final Value and the Relevant Proportion of the Bond Notional Amount (expressed in the Settlement Currency of the Warrants using the Relevant Spot Exchange Rate on or around the Bond Final Value Determination Date) and (ii) the product of the Relevant Proportion and the Breakage Cost Amount of the Bond (in the case of (ii) which may be a negative amount) if this option is specified as "Applicable" in the applicable Final Terms or zero if this option is specified as "Not Applicable" in the applicable Final Terms.

[If Basket Bond Linked Warrants] an amount equal for each Warrant to the sum of (i) the product of the Relevant Proportion and the difference between the Aggregate Warrant Notional Amount and the Aggregate Loss Amount as at the Expiration Date and (ii) the product of the Relevant Proportion and the aggregate Breakage Cost Amount of each of the relevant Bonds if this option is specified as Applicable in the applicable Final Terms or zero if this option is specified as not applicable in the applicable Final Terms.

3.10.2.3 Variable Data:

BaseSettlementLevel

This Variable Data is defined under Condition 5.4 herein.

3.10.3 Autocall Credit Linked Products

If the applicable Final Terms specify that "Reference of the Product" is 3.10.3, the following applies:

3.10.3.0 Product Description:

- An Event-linked Early Settlement Amount may be paid under this Product: If an Early Expiration Event is deemed to have occurred, the Event-linked Early Settlement Amount equals a predetermined value.
- Unless the Product has been previously exercised or cancelled, the Final Settlement Price will be determined on the basis of the Reference Formula and according to the occurrence of Credit Event(s).

3.10.3.1 Event-linked Early Expiration: Applicable

An **Early Expiration Event** is deemed to have occurred, as determined by the Calculation Agent, if (1) on a Valuation Date(i), [[a European] [an American] Knock-In Event has [not] occurred] [[and][or] ReferenceFormula_Autocall(RVD(i)) is [higher] [lower] than [or equal to] AutocallBarrier(i)], (2) no Credit Event Determination Date has occurred on or before the Event-linked Early Settlement Date(RVD(i)), and (3) no Potential Repudiation/Moratorium or Potential Failure to Pay (if applicable) has occurred and is continuing at the Event-linked Early Settlement Date(RVD(i)), then:

Event-linked Early Settlement Amount(i) = Notional Amount × Product Formula(i)

Product Formula(i) = BaseSettlementLevel_ESP(i) + [Payout_ESP [x i] [x DCF(i)]]

3.10.3.2 Final Settlement Price:

Scenario 1:

If on Valuation Date(T), ReferenceFormula_FinalBarrier(T) is [higher] [lower] than [or equal to] FinalBarrier, then:

Final Settlement Price = Notional Amount × Product Formula(T)

Product Formula(T) = BaseSettlementLevel_FSP_1 + [Payout_FSP x [x T] [x DCF(T)]]

Scenario 2:

If on Valuation Date(T), ReferenceFormula_FinalBarrier(T) is [lower] [higher] than [or equal to] FinalBarrier, then:

Final Settlement Price = Notional Amount × Product Formula(T)

Product Formula(T) = BaseSettlementLevel_FSP_2

If settlement by way of cash:

[provided that if one or more Credit Event Determination Date(s) occur(s) (as such term is defined in the Additional Terms and Conditions for Credit Linked Warrants), the Issuer will, on the Settlement Date, settle each Warrant at the Credit Event Payment Amount, subject to provisions of the Additional Terms and Conditions for Credit Linked Warrants and subject to the Terms and Conditions.

Credit Event Payment Amount means,

- (i) in respect of Single Name Warrants and First-to-Default Warrants that are Long Warrants where the Principal Credit Factor and the Principal Loss Factor are both equal to 100%, an amount, subject to a minimum of zero, equal to the product of the Final Value multiplied by the Nominal Amount of each Warrant minus the Unwind Costs in respect of the Credit Event Determination Date; or
- (ii) in respect of Single Name Warrants and First-to-Default Warrants that are Long Warrants where the Principal Credit Factor and/or the Principal Loss Factor is different from 100%, an amount, subject to a minimum of zero, equal to the product of (1) the Principal Credit Factor and (2) the Nominal Amount of each Warrant minus the product of (a) the Nominal Amount of each Warrant, (b) the Principal Loss Factor and (c) the difference between the Reference Price and the Final Value, minus the Unwind Costs in respect of the Credit Event Determination Date; or
- (iii) in respect of Single Name Warrants and First-to-Default Warrants that are Short Warrants where the Principal Credit Factor and the Principal Loss Factor are both equal to 100%, an amount, subject to a minimum of zero, equal to the difference between (1) the product of (x) the positive difference between the Reference Price and the Final Value (expressed as a percentage) and (y) the Nominal Amount of each Warrant and (2) the Unwind Costs in respect of the Credit Event Determination Date; or

- (iv) in respect of Single Name Warrants and First-to-Default Warrants that are Short Warrants where the Principal Credit Factor and/or the Principal Loss Factor is different from 100%, an amount, subject to a minimum of zero, equal to the product of (1) the Principal Credit Factor and (2) the difference between (a) the product of (x) the Principal Loss Factor, (y) the positive difference between the Reference Price and the Final Value (expressed as a percentage) and (z) the Nominal Amount of each Warrant and (b) the Unwind Costs in respect of the Credit Event Determination Date.

[If settlement by way of physical delivery:

[provided that if one or more Credit Event Determination Date(s) occur(s) (as such term is defined in the Additional Terms and Conditions for Credit Linked Warrants), the Issuer will, on the Settlement Date, deliver the Physical Delivery Amount to the Warrantholders, subject to provisions of the Additional Terms and Conditions for Credit Linked Warrants and subject to the Terms and Conditions.

Credit Linked Physical Delivery Amount means, for each Warrant:

- (A) if "*Part A (2009 definitions)*" is "*Applicable*": [Specified Deliverable Obligations with an outstanding principal balance, excluding accrued interest];
- (B) if "*Part B (2014 definitions)*" is "*Applicable*": [Specified Deliverable Obligations with (a) an Outstanding Principal Balance (where such Specified Deliverable Obligations are Borrowed Money) or (b) a Due and Payable Amount (where such Specified Deliverable Obligations are not Borrowed Money)],

in each case determined by the Calculation Agent in accordance with the following formula, subject to a minimum of zero: **A x (B – C)**

Where:

A means the Principal Credit Factor;

B means either (i) the Nominal Amount or (ii) the Partial Cancellation Amount (in the event of a Restructuring as contemplated in Condition 1.1.3 of the Additional Terms and Conditions for Credit Linked Warrants) or (iii) the Multiple Successor Notional Amount (in the circumstances contemplated in Condition 1.1.4 of the Additional Terms and Conditions for Credit Linked Warrants); and

C means an equivalent number of Specified Deliverable Obligations with a market value equal to the amount of the Unwind Costs.

3.10.3.3 Variable Data:

AutocallBarrier

DCF

FinalBarrier

BaseSettlementLevel_ESP

BaseSettlementLevel_FSP_1

BaseSettlementLevel_FSP_2

Payout_ESP

Payout_FSP

These Variable Data are defined under Condition 5.4 herein.

3.10.3.4 Reference Formula(e):

ReferenceFormula_Autocall

ReferenceFormula_FinalBarrier

Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):

CDS Spread

3.11 Family of Products "Combined Vanillas"

Set out below the list of Products of the Family of Products "Combined Vanillas", the Reference of the Product of which is mentioned in the table below will be indicated in the applicable Final Terms in the clause "Reference of the Product".

Reference of the Product	Product
3.11.1	Combined with Final Barrier
3.11.2	Combined Digits and Digits
3.11.3	Cumulative
3.11.4	Dynamic Cumulative

Description of how the value of the Warrants can be affected by the value of the Underlying(s)

The Family "COMBINED VANILLAS" comprises Products which provide exposure to the positive or negative performance of an Underlying or a Basket or one or several Underlying(s) within a Basket, where the Product Amount(s) is(are) determined as a floored, capped or leveraged weighted combination, either additive or multiplicative, of vanilla calls, puts, digits, fixed amounts, and combinations, either additive or multiplicative, of calls, digits and fixed amounts.

3.11.1 Combined with Final Barrier

If the applicable Final Terms specify that "Reference of the Product" is 3.11.1, the following applies:

3.11.1.0 Product Description:

- This Product may be subject to Event-linked Early Expiration:
 - o If an Early Expiration Event is deemed to have occurred, the Product Formula used to determine the Early Settlement Price equals a predetermined value.
- Unless the Product has been previously exercised or cancelled, the Product Formula used to determine the Final Settlement Price in respect of this Product depends on the realisation of one among two possible scenarios:
 - o The occurrence of these scenarios depends on the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product and of its position compared to a FinalBarrier.
 - o The Product Formula depends on the value of the SumOfDigits considered and, as the case may be, upon the value of the ReferenceFormula considered.

3.11.1.1 Event-linked Early Expiration: Applicable

Early Settlement Price(i) = Notional Amount x Product Formula(i)

Product Formula(i) = BaseSettlementLevel_ESP(i) + Payout_ESP(i)

3.11.1.2 Final Settlement Price:

Scenario 1:

If on Valuation Date(T), ReferenceFormula_Barrier(RV D(T)) is higher than [or equal to] FinalBarrier, then:

Final Settlement Price = Notional Amount x Product Formula(T)

Product Formula(T) = $\text{Max}(\text{Final_Floor_1}; \text{Min}(\text{Final_Cap_1}; \text{BaseSettlementLevel_FSP_1} + \text{FinalParticipation_1} \times (\text{ReferenceFormula_Final_1}(\text{RVD(T)}) - \text{FinalStrike}) + \text{FinalParticipation_2} \times \text{ReferenceFormula_Final_2}(\text{RVD(T)})))$

Scenario 2:

If on Valuation Date(T), ReferenceFormula_Barrier(RVD(T)) is lower than [or equal to] FinalBarrier, then:

Final Settlement Price = Notional Amount \times Product Formula(T)

Product Formula(T) = $\text{Max}(\text{Final_Floor_2}; \text{Min}(\text{Final_Cap_2}; \text{BaseSettlementLevel_FSP_2} + \text{FinalParticipation_3} \times (\text{ReferenceFormula_Final_3}(\text{RVD(T)}) - \text{FinalStrike}) + \text{FinalParticipation_4} \times \text{ReferenceFormula_Final_4}(\text{RVD(T)})))$

3.11.1.3 Specific Definition(s):

The applicable Final Terms shall indicate, as the case may be, one or more definitions mentioned in Condition 1.2.2 above.

3.11.1.4 Variable Data:

BaseSettlementLevel_ESP

Payout_ESP

FinalBarrier

BaseSettlementLevel_FSP_1

BaseSettlementLevel_FSP_2

Final_Cap_1

Final_Cap_2

Final_Floor_1

Final_Floor_2

FinalParticipation_1

FinalParticipation_2

FinalParticipation_3

FinalParticipation_4

FinalStrike

And any Variable Data according to the Specific Definitions used as mentioned in Condition 1.2.2.

These Variable Data are defined under Condition 5.4 herein.

3.11.1.5 Reference Formula(e):

ReferenceFormula_Barrier

ReferenceFormula_Final

ReferenceFormula_Final_1

ReferenceFormula_Final_2

ReferenceFormula_Final_3

ReferenceFormula_Final_4

Among the Reference Formulae defined under Condition 4 below, the ones mainly used for these Products are (but without limitation):

SumOfCalls or SumOfDigits or SumOfStrikedDigits or SumOfTimeDigits (as defined under Condition 4.27 of the Family of "Combined Vanillas")

BasketPerformance or AverageBasketPerformance (as defined under Condition 4.4 of the Family of "BasketPerformance")

WorstLevel or WorstPerformance (as defined under Condition 4.6 of the Family of "WorstLevel")

3.11.2 Combined Digits and Digits

If the applicable Final Terms specify that "Reference of the Product" is 3.11.2, the following applies:

3.11.2.0 Product Description:

- This Product may be subject to Event-linked Early Expiration.
 - o If an Early Expiration Event is deemed to have occurred, the Product Formula used to determine the Early Settlement Price equals a predetermined value.
- Unless the Product has been previously exercised or cancelled, the Product Formula used to determine the Final Settlement Price in respect of this Product depends on the realisation of one among four possible scenarios:
 - o The occurrence of these scenarios depends on the value(s) of the relevant ReferenceFormula(e) applied to the Underlying(s) of the Product and of its (their) position(s) compared to StrikeDigitA and StrikeDigitB
- The Product Formula depends on the value of SumOfDigitsAndDigits with a leverage factor.

3.11.2.1 Event-linked Early Expiration: Applicable

Early Settlement Price(i) = Notional Amount x Product Formula(i)

Product Formula(i) = BaseSettlementLevel_ESP(i) + Payout_ESP(i)

3.11.2.2 Final Settlement Price:

Final Settlement Price = Notional Amount x Product Formula(T)

Product Formula(T) = $\text{Max}(\text{Floor} ; \text{Min}(\text{Cap} ; \text{BaseSettlementLevel_FSP} + \text{Leverage} \times \text{SumOfDigitsAndDigits(T)}))$

3.11.2.3 Specific Definition(s):

SumOfDigitsAndDigits(T) means the Sum, for k from 1 to OptionsNumber, of the Product of UnitDigitA(T, k, WeightDigitA(k), CapDigitA(k), FloorDigitA(k), StrikeDigitA(k), ReferenceFormula_DigitA(k)(T)) and UnitDigitB(T, k, WeightDigitB(k), CapDigitB(k), FloorDigitB(k), StrikeDigitB(k), ReferenceFormula_DigitB(k)(T))

Where:

Scenario 1:

If on Valuation Date(T), ReferenceFormula_DigitA(k)(T) is [higher] [lower] than [or equal to] StrikeDigitA(k) and ReferenceFormula_DigitB(k)(T) is [higher] [lower] than [or equal to] StrikeDigitB(k), then:

UnitDigitA(T, k, WeightDigitA(k), CapDigitA(k), FloorDigitA(k), StrikeDigitA(k), ReferenceFormula_DigitA(k)(T)) means $\text{Min}(\text{CapA}(k) ; \text{Max}(\text{FloorA}(k) ; \text{WeightA}(k)))$

And:

UnitDigitB(T, k, WeightDigitB(k), CapDigitB(k), FloorDigitB(k), StrikeDigitB(k), ReferenceFormula_DigitB(k)(T)) means $\text{Min}(\text{CapB}(k) ; \text{Max}(\text{FloorB}(k) ; \text{WeightB}(k)))$

Scenario 2:

If on Valuation Date(T), ReferenceFormula_DigitA(k)(T) is [higher] [lower] than [or equal to] StrikeDigitA(k) and ReferenceFormula_DigitB(k)(T) is [lower] [higher] than [or equal to] StrikeDigitB(k), then:

UnitDigitA(T, k, WeightDigitA(k), CapDigitA(k), FloorDigitA(k), StrikeDigitA(k), ReferenceFormula_DigitA(k)(T)) means $\text{Min}(\text{CapA}(k) ; \text{Max}(\text{FloorA}(k) ; \text{WeightA}(k)))$

And:

UnitDigitB(T, k, WeightDigitB(k), CapDigitB(k), FloorDigitB(k), StrikeDigitB(k), ReferenceFormula_DigitB(k)(T)) means $\text{Min}(\text{CapB}(k) ; \text{Max}(\text{FloorB}(k) ; 0))$

Scenario 3:

If on Valuation Date(T), ReferenceFormula_DigitA(k)(T) is [low er] [higher] than [or equal to] StrikeDigitA(k) and ReferenceFormula_DigitB(k)(T) is [higher] [low er] than [or equal to] StrikeDigitB(k), then:

UnitDigitA(T, k, WeightDigitA(k), CapDigitA(k), FloorDigitA(k), StrikeDigitA(k), ReferenceFormula_DigitA(k)(T)) means $\text{Min}(\text{CapA}(k) ; \text{Max}(\text{FloorA}(k) ; 0))$

And:

UnitDigitB(T, k, WeightDigitB(k), CapDigitB(k), FloorDigitB(k), StrikeDigitB(k), ReferenceFormula_DigitB(k)(T)) means $\text{Min}(\text{CapB}(k) ; \text{Max}(\text{FloorB}(k) ; \text{WeightB}(k)))$

Scenario 4:

If on Valuation Date(T), ReferenceFormula_DigitA(k)(T) is [low er] [higher] than [or equal to] StrikeDigitA(k) and ReferenceFormula_DigitB(k)(T) is [low er] [higher] than [or equal to] StrikeDigitB(k), then:

UnitDigitA(T, k, WeightDigitA(k), CapDigitA(k), FloorDigitA(k), StrikeDigitA(k), ReferenceFormula_DigitA(k)(T)) means $\text{Min}(\text{CapA}(k) ; \text{Max}(\text{FloorA}(k) ; 0))$

And:

UnitDigitB(T, k, WeightDigitB(k), CapDigitB(k), FloorDigitB(k), StrikeDigitB(k), ReferenceFormula_DigitB(k)(T)) means $\text{Min}(\text{CapB}(k) ; \text{Max}(\text{FloorB}(k) ; 0))$

The applicable Final Terms shall indicate, as the case may be, one or more definitions mentioned in Condition 1.2.2 above.

3.11.2.4 Variable Data:

BaseSettlementLevel_ESP
Payout_ESP
OptionsNumber
Floor
Cap
BaseSettlementLevel_FSP
Leverage
WeightDigitA
CapDigitA
FloorDigitA
StrikeDigitA
WeightDigitB
CapDigitB
FloorDigitB
StrikeDigitB

These Variable Data are defined under Condition 5.4 herein.

3.11.2.5 Reference Formula(e):

ReferenceFormula_DigitA
ReferenceFormula_DigitB

Among the Reference Formulae defined under Condition 4 below, the ones mainly used for these Products are (but without limitation):

Level or Performance (as defined under Condition 4.1 of the Family of "SimpleLevel")

BasketPerformance or AverageBasketPerformance (as defined under Condition 4.4 of the Family of "BasketPerformance")

WorstLevel or WorstPerformance (as defined under Condition 4.6 of the Family of "WorstLevel")

3.11.3 Cumulative

If the applicable Final Terms specify that "Reference of the Product" is 3.11.3, the following applies:

3.11.3.0 Product Description:

- There is no Event-linked Early Expiration under this Product.
- Unless the Product has been previously exercised or cancelled, the Product Formula used to determine the Final Settlement Price in respect of this Product is equal to the value of the CumulativeProductFormula (defined in Condition 3.11.4.4 below), which may be subject to a floor and / or a cap and / or with a leverage factor.

3.11.3.1 Event-linked Early Expiration: Not applicable

3.11.3.2 Final Settlement Price:

Final Settlement Price = Notional Amount x Product Formula(T)

Product Formula(T) = $\text{Max}(\text{Floor} ; \text{Min}(\text{Cap} ; \text{Leverage} \times \text{CumulativeProductFormula}))$

3.11.3.3 Specific Definition(s):

CumulativeProductFormula means the [Product] [Sum], for k from 1 to UnitVanillaNumber, of UnitVanilla(k, Parameters(k), ReferenceFormula(k))

UnitVanilla(k, Parameters(k), ReferenceFormula(k)) means the [Sum] [Product] of:

- 1) BaseSettlementLevel(k); and
- 2) The Sum of ConstantCall(k) and the Sum, for m from 1 to NbCalls(k), of the Product of WeightCall(m, k) and $\text{Max}(0 ; \text{ReferenceFormula}(k)(T) - \text{StrikeCall}(m, k))$; and
- 3) The Sum of ConstantPut(k) and the Sum, for m from 1 to NbPuts(k), of the Product of WeightPut(m, k) and $\text{Max}(0 ; \text{StrikePut}(m, k) - \text{ReferenceFormula}(k)(T))$; and
- 4) The Sum of ConstantDigitUp(k) and the Sum, for m from 1 to NbDigitsUp(k), of the Product of WeightDigitUp(m, k) and $\text{IND}(\text{ReferenceFormula}(k)(T) \text{ is higher than [or equal to] } \text{StrikeDigitUp}(m, k))$; and
- 5) The Sum of Constant DigitDown(k) and the Sum, for m from 1 to NbDigitsDown(k), of the Product of WeightDigitDown(m, k) and $\text{IND}(\text{ReferenceFormula}(k)(T) \text{ is lower than [or equal to] } \text{StrikeDigitDown}(m, k))$.

Parameters(k) means the set of the following Variable Data:

- NbCalls(k)
- ConstantCall(k)
- NbPuts(k)
- ConstantPut(k)
- NbDigitsUp(k)
- ConstantDigitUp(k)
- NbDigitsDown(k)
- ConstantDigitDown(k)
- BaseSettlementLevel(k)

- WeightCall(m, k) (m from 1 to NbCalls(k))
- StrikeCall(m, k) (m from 1 to NbCalls(k))
- WeightPut(m, k) (m from 1 to NbPuts(k))
- StrikePut(m, k) (m from 1 to NbPuts(k))
- WeightDigitUp(m, k) (m from 1 to NbDigitsUp(k))
- StrikeDigitUp(m, k) (m from 1 to NbDigitsUp(k))
- WeightDigitDown(m, k) (m from 1 to NbDigitsDown(k))
- StrikeDigitDown(m, k) (m from 1 to NbDigitsDown(k))

For the avoidance of doubt VariableData(k)(i) means in respect of the kth iteration, the VariableData as of date(i)

The applicable Final Terms shall indicate, as the case may be, one or more definitions mentioned in Condition 1.2.2 above.

3.11.3.4 **Variable Data:**

ProductNumber

Floor

Cap

Leverage

UnitVanillaNumber

BaseSettlementLevel

NbCalls

ConstantCall

NbPuts

ConstantPut

NbDigitsUp

ConstantDigitUp

NbDigitsDown

ConstantDigitDown

WeightCall

StrikeCall

WeightPut

StrikePut

WeightDigitUp

StrikeDigitUp

WeightDigitDown

StrikeDigitDown

These Variable Data are defined under Condition 5.4 herein.

3.11.3.5 Reference Formula(e):

ReferenceFormula

Among the Reference Formulae defined under Condition 4 below, the ones mainly used for these Products are (but without limitation):

Level or Performance (as defined under Condition 4.1 of the Family of "SimpleLevel")

BasketPerformance or AverageBasketPerformance (as defined under Condition 4.4 of the Family of "BasketPerformance")

WorstLevel or WorstPerformance (as defined under Condition 4.6 of the Family of "WorstLevel")

3.11.4 Dynamic Cumulative

If the applicable Final Terms specify that "Reference of the Product" is 3.11.4, the following applies:

3.11.4.0 Product Description:

- There is no Event-linked Early Expiration under this Product.
- Unless the Product has been previously exercised or cancelled, the Final Settlement Price in respect of this Product depends upon the value of the ReferenceFormula to which a strategy of exposure to Underlyings is applied.

3.11.4.1 Event-linked Early Expiration: Not applicable

3.11.4.2 Final Settlement Price:

Final Settlement Price = Notional Amount x Product Formula(T)

Product Formula(T) = BaseSettlement + Max(Floor_1 ; Min(Cap ; Participation x Max(Floor_2 ; Leverage x ReferenceFormula_Final(RVD(T)) - Strike)))

3.11.4.3 Definition of DynamicBasketLevel ("DBL")

DBL(i) means, in respect of any Valuation Date(i) (i from 1 to T), the level of a Dynamic Basket comprising the RiskyComponent(s), SafeComponent and, if leverage is used, the LeverageComponent, determined by the Calculation Agent as follows:

$$DBL(i) = \text{Max}[0 ; DBL(i-1) \times (\text{Sum for } k \text{ from } 1 \text{ to } N (\text{Exposure}(i-1-DBLag,k) \times RCL(i,k) \times (1 - EC(k) \times \text{Act}(i-1, i) / 360)) + \text{Max}((1-\text{Sum for } k \text{ from } 1 \text{ to } N (\text{Exposure}(i-1-DBLag,k))) ; 0) \times SCL(i) / SCL(i-1) - \text{Max}(\text{Sum for } k \text{ from } 1 \text{ to } N (\text{Exposure}(i-1-DBLag,k)) - 1 ; 0) \times LCL(i)/LC(i-1)) \times (1 - FC(i) \times \text{Act}(i-1, i) / 360)]$$

With:

DBL(0) = 100%

RCL(i,k) means in respect of Valuation Date(i), in respect of an Underlying(k), RiskyComponentLevel(i,k);

SCL(i) means in respect of Valuation Date(i), SafeComponentLevel(i);

LCL(i) means in respect of Valuation Date(i), LeverageComponentLevel(i);

EC(k) means, in respect of an Underlying(k), the fees and costs charged to the RiskyComponentLevel(k);

FC means the fees and costs charged to the LeverageComponentLevel; and

DBLag (for "DynamicBasketLag") means a number of Business Days, calendar days, calendar weeks or months used to take into account, if any, the dealing conditions of the Underlying(s)

3.11.4.4 Definitions of Components

RiskyComponentLevel:

RiskyComponentLevel(i,k) means in respect of any Valuation Date(i) (i from 0 to T), in respect of any Underlying(k) (k from 1 to N), RiskyComponentLevel_Formula(i,k).

SafeComponentLevel:

SafeComponentLevel(i) means in respect of any Valuation Date(i) (i from 0 to T), the value of the Safe Component, determined by the Calculation Agent as follows:

- If no Underlying is specified in respect of the SafeComponent in the applicable Final Terms then:

$$SCL(i) = SCL(i-1) \times [1 + (\text{FloatingRateSC}(i-1) + \text{SpreadSC}(i-1)) \times \text{Act}(i-1,i) / 360]$$

and,

$$SCL(0) = 100\%$$

- Otherwise, SafeComponentLevel_Formula(i)

FloatingRateSC means the relevant floating part of the Safe Component rate of return, specified in the applicable Final Terms.

LeverageComponentLevel:

LeverageComponentLevel(i) means in respect of any Valuation Date(i) (i from 0 to T), the value of the LeverageComponent, determined by the Calculation Agent as follows:

$$LCL(i) = LCL(i-1) \times [1 + (\text{FloatingRateLC}(i-1) + \text{SpreadLC}(i-1)) \times \text{Act}(i-1,i) / 360]$$

and,

$$LCL(0) = 100\%$$

FloatingRateLC means the relevant floating part of the Leverage Component rate of return, specified in the applicable Final Terms.

Fees and costs charged to LeverageComponentLevel:

$$FC(i) = \text{ParticipationLeverageCost} \times \text{FloatingRateLC}(i) + \text{ConstantLeverageCost}$$

ConstantLeverageCost means a constant amount, percentage or level.

ParticipationLeverageCost means the multiplicative factor applied to FloatingRateLC in order to either increase or decrease the exposure of FC to FloatingRateLC.

Exposure:

Exposure(i,k) means in respect of each Valuation Date(i) (i from 0 to T), for each Underlying(k) (k from 1 to N), the exposure of the Dynamic Basket to the RiskyComponent(k).

3.11.4.5 Variable Data:

SpreadLC

SpreadSC

These Variable Data are defined in Condition 5.4 herein

EC

FC

These Variable Data are defined in Condition 3.11.4.4 above.

ParticipationLeverageCost

ConstantLeverageCost

FloatingRateSC

FloatingRateLC

These Variable Data are defined in Condition 3.11.4.5 above.

3.11.4.6 ReferenceFormula(e):

RiskyComponentLevel_Formula

SafeComponentLevel_Formula

Among the ReferenceFormulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):

RestrikeLevel or BasketRestrikeLevel (as defined in Condition 4.17 of the Family of "RestrikePerformance")

3.11.4.7 Special Definition(s):

Exposure(i,k) = $\text{Max}(\text{MinimumExposure}(i,k) ; \text{Min}(\text{MaximumExposure}(i,k) ; \text{ReferenceFormula_Exposure}(i,k,p)))$

With:

MinimumExposure(i,k) means, for each Valuation Date(i), for each Underlying(k), the percentage of minimum exposure of the Dynamic Basket to the RiskyComponent(k);

MaximumExposure(i,k) means, for each Valuation Date(i), for each Underlying(k), the percentage of maximum exposure of the Dynamic Basket to the RiskyComponent(k); and

ReferenceFormula_Exposure(i,k,p), means [the Sum] [the Product], for p from 1 to UnitVanillaNumber, of UnitVanilla(k, p, r, Parameters(k, p, r), ReferenceFormula_Call(k, p, r), ReferenceFormula_Put(k, p, r), ReferenceFormula_DigitUp(k, p, r), ReferenceFormula_DigitDown(k, p, r))

UnitVanilla(k, p, r, Parameters(k, p, r), ReferenceFormula_Call(k, p, r), ReferenceFormula_Put(k, p, r), ReferenceFormula_DigitUp(k, p, r), ReferenceFormula_DigitDown(k, p, r)) means the [Sum] [Product], for r from 1 to UnitVanillaNumber, of:

- (a) BaseSettlementLevel(k,p,r); and
- (b) The Sum of ConstantCall(k,p,r) and the Product of WeightCall(k, p, r) and $\text{Max}(0 ; \text{ReferenceFormula_Call}(k, p, r)(i) - \text{StrikeCall}(k, p, r))$; and
- (c) The Sum of ConstantPut(k, p, r) and the Product of WeightPut(k, p, r) and $\text{Max}(0 ; \text{StrikePut}(k, p, r) - \text{ReferenceFormula_Put}(k, p, r)(i))$; and
- (d) The Sum of ConstantDigitUp(k, p, r) and the Product of WeightDigitUp(k, p, r) and $\text{IND}(\text{ReferenceFormula_DigitUp}(k, p, r)(i) \text{ is higher than [or equal to] } \text{StrikeDigitUp}(k, p, r))$; and
- (e) The Sum of ConstantDigitDown(k, p, r) and the Product of WeightDigitDown(k, p, r) and $\text{IND}(\text{ReferenceFormula_DigitDown}(k, p, r)(i) \text{ is lower than [or equal to] } \text{StrikeDigitDown}(k, p, r))$.

Parameters(k, p, r) means the set of the following Variable Data:

- NbCalls(k, p, r)
- ConstantCall(k, p, r)
- NbPuts(k, p, r)
- ConstantPut(k, p, r)
- NbDigitUp(k, p, r)

- ConstantDigitUp(k, p, r)
- NbDigitDown(k, p, r)
- ConstantDigitDown(k, p, r)
- BaseSettlement(k, p, r)
- WeightCall(k, p, r)
- StrikeCall(k, p, r)
- WeightPut(k, p, r)
- StrikePut(k, p, r)
- WeightDigitUp(k, p, r)
- StrikeDigitUp(k, p, r)
- WeightDigitDown(k, p, r)
- StrikeDigitDown(k, p, r)

The applicable Final Terms shall indicate, as the case may be, one or more definitions mentioned in Condition 1.2.2.

3.11.4.8 Variable Data:

BaseSettlementLevel
Floor_1
Floor_2
Cap
Leverage
Participation
Strike
UnitVanillaNumber
NbCalls
ConstantCall
NbPuts
ConstantPut
NbDigitUp
ConstantDigitUp
NbDigitDown
ConstantDigitDown
WeightCall
StrikeCall
WeightPut
StrikePut
WeightDigitUp
StrikeDigitUp
WeightDigitDown
StrikeDigitDown

These Variable Data are defined under Condition 5.4 herein.

MinimumExposure
MaximumExposure

These Variable Data are defined under Condition 3.11.4.8.

3.11.4.9 ReferenceFormula(e):

The applicable Final Terms shall indicate, the ReferenceFormula(e) applicable to the Product chosen among those mentioned in Condition 3.11.4.7.

ReferenceFormula_Final
ReferenceFormula_Exposure
ReferenceFormula_Call
ReferenceFormula_Put
ReferenceFormula_DigitUp
ReferenceFormula_DigitDown

Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):

Level () (as defined under Condition 4.1 of the Family of "SimpleLevel" herein) MaxTimeLevel(*) or AverageTimeLevel(*) (as defined under Condition 4.9 of the Family of "TimeLevel" herein)*

() Where:*

Level(T) means $(DBL(T) / DBL(0))$, in order to determine an arbitrary ReferenceLevel of this Product.

4. CHARACTERISTICS AND DEFINITIONS RELATING TO FAMILIES OF REFERENCE FORMULA(E)

Set out below the list of Families of Reference Formula(e), each as described hereinafter.

Reference of the Family	Reference Formula(e)
4.0	Definition of S, SI and FxRate
4.1	Family of « SimpleLevel »
4.2	Family of « RankedLevel »
4.3	Family of « BasketLevel »
4.4	Family of « BasketPerformance »
4.5	Family of « BestLevel »
4.6	Family of « WorstLevel »
4.7	Family of « LargeLevel »
4.8	Family of « SmallLevel »
4.9	Family of « TimeLevel »
4.10	Family of « RankedTime »
4.11	Family of « WeightedMaxTimeLevel »
4.12	Family of « WeightedMinTimeLevel »
4.13	Family of « WeightedSumTimeLevel »
4.14	Family of « WeightedAverageTimeLevel »
4.15	Family of « WorstTimeLevel »
4.16	Family of « BestTimeLevel »
4.17	Family of « RestrikePerformance »
4.18	Family of « ModifiedPerformance »
4.19	Family of « FreezeModifiedPerformance »
4.20	Family of « Himalaya & Emerald ReferenceLevel »
4.21	Family of « RangeAccrualFormula(e) »
4.22	Family of « IntradayLevel »
4.23	Family of « VolatilityLevel »
4.24	Family of « Combined ReferenceFormula »
4.25	Family of « ReferenceFixings »
4.26	Family of « InBetweenLevel »
4.27	Family of « Combined Vanillas »

The Reference Formulae of the Family of Reference Formulae in sections 4.1 to 4.27 below are used to determine or calculate either (i) a price of one or several Underlyings which is called a Reference Price, (ii) a level of the price of one or several Underlyings which is called a Reference Level, (iii) a performance of the price of one or several Underlyings which is called a Reference Performance and/or (iv) a fixing of a Reference Rate(s) and/or (v) a fixing of one or several foreign exchange rate(s).

1) Price, Level or Performance.

In sections 4.1 to 4.27 below, (a) when the denomination of a Reference Formula in a Family of Reference Formulae contains the word "Price", such Reference Formula is used to determine a Reference Price, (b) when the denomination of a Reference Formula in a Family of Reference Formulae contains the word "Level", such Reference Formula is used to calculate a Reference Level, (c) when the denomination of a Reference Formula in a Family of Reference Formulae contains the word "Performance", such Reference Formula is used

to calculate a Reference Performance and (d) when the denomination of the Reference Formula in a Family of Reference Formulae contains the word "Fixing", such Reference Formula is used to determine or calculate a Reference Fixing.

Notwithstanding the foregoing in respect of a Product (i) a Reference Formula used to calculate a Reference Level (a "**Base Reference Formula**"), can also be used to determine a Reference Price or to calculate a Reference Performance and in that case its denomination in the applicable Final Terms of the relevant Product shall contain the word Price or Performance (an "**Alternative Reference Formula**"), (ii) a Reference Formula used to calculate a Reference Performance (a "**Base Reference Formula**"), can also be used to determine a Reference Price or to calculate a Reference Level and in that case its denomination in the applicable Final Terms of the relevant Product shall contain the word Price or Level (an "**Alternative Reference Formula**") provided that in each case the Alternative Reference Formula shall be deemed to be part of the same Family of Reference Formulae as the Base Reference Formula.

Example:

Section 4.11 contains the following Reference Formula: **WeightedMaxTimeLevel(i)** means the Sum, for k from 1 to N , of the Product $W(i,k)$ and $MaxTimeLevel(i,k)$ and is used to calculate a level of the Price of the Underlying. The same Reference Formula can also be used to determine a performance of the price of the Underlying and is then expressed in the applicable Final Terms as follows:

WeightedMaxTimePerformance(i) means the Sum, for k from 1 to N , of the Product $W(i,k)$ and $MaxTimePerformance(i,k)$

2) Cap, Floor, Leverage

When the denomination of a Reference Formula in a Family of Reference Formulae described in sections 4.1 to 4.27 below use a Cap and contains the word "Capped", this means that by applying such Reference Formula, the price(s), level(s) or performance(s) of one or more Underlying(s) or fixing(s) of the Reference Rate retained to calculate a Product Amount will be the lower between (i) the Cap and (ii) the actual relevant price(s), level(s) or performance(s) of such Underlying(s) or of the fixing(s) of the Reference Rate.

When the denomination of a Reference Formula in a Family of Reference Formulae in sections 4.0 to 4.27 below uses a Floor and contains the word "Floored", this means that by applying such Reference Formula, the price(s), level(s) or performance(s) of one more Underlying(s) or fixing(s) of the Reference Rate retained to calculate a Product Amount will be the higher between (i) the Floor and (ii) the actual relevant price(s), level(s) or performance(s) of such Underlying(s) or of the fixing(s) of the Reference Rate(s).

When the denomination of a Reference Formula in a Family of Reference Formulae in sections 4.0 to 4.27 below uses a Leverage and contains the word "Leverage", this means that by applying such Reference Formula, the price(s), level(s) or performance(s) of one more Underlying(s) or fixing(s) of the Reference Rate retained to calculate a Product Amount will be the Product of the Leverage and the actual relevant price(s), level(s) or performance(s) of such Underlying(s) or of the fixing(s) of the Reference Rate(s).

Notwithstanding the foregoing:

- a) In respect of a Product (i) a Reference Formula the denomination of which uses a Cap and contains the word "Capped" (a "**Base Reference Formula**"), can also be used with a Floor and in that case in the applicable Final Terms of the relevant Product, it shall embed a Floor and its denomination will contain the word "Floored" (an "**Alternative Reference Formula**") and (ii) a Reference Formula the denomination of which uses a Floor and contains the word "Floored" (a "**Base Reference Formula**"), can also be used with a Cap and in that case in the applicable Final Terms of the relevant Product, it shall embed a Cap and its denomination will contain the word "Capped" (an "**Alternative Reference Formula**"). In each case the

Alternative Reference Formula shall be deemed to be part of the same Family of Reference Formulae as the Base Reference Formula;

Example:

Section 4.1 contains the following Reference Formula: **CappedLevel(i, Strike, Cap(i))** means the Minimum between Level(i, Strike) and Cap(i).

A Floor shall appear in the applicable Final Terms of the relevant Product as follows: **FlooredLevel(i, Strike, Floor(i))** means the Maximum between Level(i, Strike) and Floor(i).

And

- b) A Reference Formula in a Family of Reference Formulae in sections 4.1 to 4.27 below which does not contain a Cap or a Floor or a Leverage (a "**Base Reference Formula**"), can be used (i) with a Floor and in that case in the applicable Final Terms of the relevant Product, it shall embed a Floor and its denomination will contain the word "Floored" (an "**Alternative Reference Formula**") or (ii) with a Cap and in that case in the applicable Final Terms of the relevant Product, it shall embed a Cap and its denomination will contain the word "Capped" (an "**Alternative Reference Formula**") or (iii) with a Leverage and in that case in the applicable Final Terms of the relevant Product, it shall embed a Leverage and its denomination will contain the word "Leverage" (an "**Alternative Reference Formula**"). In each case the Alternative Reference Formula shall be deemed to be part of the same Family of Reference Formulae as the Base Reference Formula and the impact of the addition of a Cap or a Floor or a Leverage shall be as described in 2) above.

Example:

Section 4.3 contains the following Reference Formula:

BasketLevel(i) means the Sum, for k from 1 to N, of the Product of W(i,k) and Level(i,k).

Such Reference Formula may also be used with a Cap and then reads as follows:

CappedBasketLevel(i,Cap) means the Minimum of Cap and BasketLevel(i), with BasketLevel meaning the Sum, for k from 1 to N, of the Product of W(i,k) and Level(i,k) as defined in Condition 4.3

Such Reference Formula may also be used with a Floor and then reads as follows:

FlooredBasketLevel(i,Floor) means the Maximum of Floor and BasketLevel(i), with BasketLevel meaning the Sum, for k from 1 to N, of the Product of W(i,k) and Level(i,k) as defined in Condition 4.3.

Such Reference Formula may also be used with a Leverage and then reads as follows:

LeverageBasketLevel(i,Leverage) means the Product of Leverage and BasketLevel(i), with BasketLevel meaning the Sum, for k from 1 to N, of the Product of W(i,k) and Level(i,k) as defined in Condition 4.3.

This Reference Formula may also be used with a Floor and a Cap as follows:

Capped FlooredBasketLevel(i, Cap, Floor) means the Minimum between (a) the Cap and (b) the Maximum between the Floor and BasketLevel(i)

3) Strike

A Reference Formula in a Family of Reference Formulae in sections 4.1 to 4.27 below which does not contain a Strike (a "**Base Reference Formula**"), can be used with a Strike and in that case in the applicable Final Terms of the relevant Product, it shall embed a Strike and its denomination will contain the word "Strike" (an "**Alternative Reference Formula**"). In such case the Alternative Reference Formula shall be deemed to be part

of the same Family of Reference Formulae as the Base Reference Formula. For the avoidance of doubt, this Strike shall replace the standard $S(0)$ or $S(0,k)$.

Example:

BestLevel(i) means the Maximum, for k from 1 to N , of $\text{Level}(i,k)$, as defined in Condition 4.5 with $\text{Level}(i,k)$ meaning $S(i,k) / S(0,k)$ as defined in Condition 4.1

Such Reference Formula may also be used with a Strike and then reads as follows:

BestLevel(i, Strike(1),...,Strike(N)) means the Maximum, for k from 1 to N , of $\text{Level}(i,k,\text{Strike}(k))$, as defined in Condition 4.5 with $\text{Level}(i,k,\text{Strike}(k))$ meaning $S(i,k) / \text{Strike}(k)$ as defined in Condition 4.1.

4) MaxTime, MinTime and other alternative features

When the denomination of a Reference Formula in a Family of Reference Formulae in sections 4.1 to 4.27 below contains the expression:

- "MaxTime", such Reference Formula is used to determine the running maximum (a) price, level or performance of one or more Underlyings or (b) fixing of a Reference Rate or (c) fixing of a foreign exchange rate over a period of time;
- "MinTime", such Reference Formula is used to determine the running minimum (a) price, level or performance of one or more Underlyings or (b) fixing of a Reference Rate or (c) fixing of a foreign exchange rate over a period of time;
- "SumTime", such Reference Formula is used to determine the sum of (a) prices, levels or performances of one or more Underlyings or (b) fixings of a Reference Rate or (c) fixing of a foreign exchange rate over a period of time;
- "AverageTime", such Reference Formula is used to determine the arithmetic average of (a) prices, levels or performances of one or more Underlyings or (b) the fixings of a Reference Rate or (c) fixing of a foreign exchange rate over a period of time;
- "Weighted", such Reference Formula is used to determine a weighted (a) price, level or performance of one or more Underlyings or (b) fixing of a Reference Rate or (c) fixing of a foreign exchange rate;
- "Ranked", such Reference Formula is used to determine a rank in (a) prices, levels or performances of one or more Underlyings or (b) fixings of a Reference Rate or (c) fixing of a foreign exchange rate;
- "Best", such Reference Formula is used to determine the best (a) price(s), level(s) or performance(s) of one or more Underlyings or (b) fixing(s) of a Reference Rate or (c) fixing of a foreign exchange rate;
- "Worst", such Reference Formula is used to determine the worst (a) price(s), level(s) or performance(s) of one or more Underlyings or (b) fixing(s) of a Reference Rate or (c) fixing of a foreign exchange rate;
- "Large", such Reference Formula is used to determine the largest (a) price(s), level(s) or performance(s) of one or more Underlyings or (b) fixing(s) of a Reference Rate or (c) fixing of a foreign exchange rate;
- "Small", such Reference Formula is used to determine the smallest (a) price(s), level(s) or performance(s) of one or more Underlyings or (b) fixing(s) of a Reference Rate or (c) fixing of a foreign exchange rate;
- "Average", such Reference Formula is used to determine the average (a) price(s), level(s) or performance(s) of more than one Underlyings or (b) fixing(s) of a Reference Rate, or (c) fixing(s) of a foreign exchange rate;

Notwithstanding the foregoing:

- a) in respect of a Product (i) a Reference Formula the denomination of which uses either "MaxTime", "MinTime", "SumTime", "AverageTime", "Weighted", "Ranked", "Best", "Worst", "Large", "Small" or "Average" (each a "**Feature**") (a "**Base Reference Formula**"), can also be used with each other Feature

and in that case its denomination in the applicable Final Terms of the relevant Product shall contain the relevant Feature (an "**Alternative Reference Formula**") provided that in each case the Alternative Reference Formula shall be deemed to be part of the same Family of Reference Formulae as the Base Reference Formula.

- b) Each "Feature" ("MaxTime", "MinTime", "SumTime", "AverageTime", "Weighted", "Ranked", "Best", "Worst", "Large", "Small" or "Average") can be added to any Reference Formula (a "**Base Reference Formula**") in a Family of Reference Formulae in sections 4.1 to 4.27 below. In that case its denomination in the applicable Final Terms of the relevant Product shall contain the relevant Feature (an "**Alternative Reference Formula**") provided that in each case the Alternative Reference Formula shall be deemed to be part of the same Family of Reference Formulae as the Base Reference Formula.

Example:

Section 4.9 contains the following Reference Formula:

AverageTimeLevel(t) means the Arithmetic Average for i from 1 to t , of $Level(i)$.

Such Reference Formula may also be used with a "MaxTime" and then reads as follows:

MaxTimeAverageTimeLevel(t) means the Maximum, for i from 1 to t , of $AverageTimeLevel(i)$, as defined in Condition 4.9 below.

5) One / Several Underlyings

Any Reference Formula of a Family of Reference Formulae in sections 4.1 to 4.27 below for Products that have more than one Underlying and expressed as "Performance (i,k)" (a "**Base Reference Formula**") can also be used for Products that have one Underlying only and be expressed as "Performance(i)" or "Level(i)" (an "**Alternative Reference Formula**") provided that in each case the Alternative Reference Formula shall be deemed to be part of the same Family of Reference Formulae as the Base Reference Formula.

In addition any Reference Formula of a Family of Reference Formulae in sections 4.1 to 4.27 below for Products that have more than one Underlying can be used either on the whole basket of the N Underlyings or on a sub-basket of such whole basket. In this case, the prefix "Sub" will be added to the Reference Formula as described below :

The prefix "Sub" can be added to any Reference Formula (a "**Base Reference Formula**") in a Family of Reference Formulae in sections 4.26 to 4.27 below. In that case its denomination in the applicable Final Terms of the relevant Product shall contain the prefix "Sub" (an "**Alternative Reference Formula**") provided that in each case the Alternative Reference Formula shall be deemed to be part of the same Family of Reference Formulae as the Base Reference Formula.

Example:

AverageBasketLevel(i) means the Arithmetic Average, for k from 1 to N , of $Level(i, k)$.

WorstPrice(i) means the Minimum, for k from 1 to N of $Price(i,k)$.

By introducing the notion of "Sub", it becomes:

SubAverageBasketLevel(i, SubN1, SubN2) means the Arithmetic Average, for k from SubN1 to SubN2, of $Level(i, k)$.

SubWorstPrice(i, SubN1, SubN2) means the Minimum, for k from SubN1 to SubN2 of $Price(i,k)$.

6) Level, Performance of FX underlying

When the denomination of a Reference Level or a Reference Performance (a "Base Reference Formula") in a Family of Reference Formulae in sections 4.1 to 4.27 below is applied to a foreign exchange rate underlying, the Level or Performance retained to calculate a Product Amount may be expressed in a standard version like in sections 4.0 to 4.27 below or, as the case may be, as follows:

FXLevel(i) means $(S(i) / S(0))$ or, **FXLevel(i)** means $1 / (S(i) / S(0))$, which may also be written as $(S(0) / S(i))$

FXPerformance(i) means $(S(i) / S(0)) - 100\%$ or, **FXPerformance(i)** means $(1 / (S(i) / S(0))) - 100\%$, which may also be written as $(S(0) / S(i)) - 100\%$

FXLevel(i,k) means $(S(i,k) / S(0,k))$ or, **FXLevel(i,k)** means $1 / (S(i,k) / S(0,k))$, which may also be written as $(S(0,k) / S(i,k))$

FXPerformance(i,k) means $(S(i,k) / S(0,k)) - 100\%$ or, **FXPerformance(i,k)** means $(1 / (S(i,k) / S(0,k))) - 100\%$, which may also be written as $(S(0,k) / S(i,k)) - 100\%$

In the case of a basket of underlyings:

FXBasketPerformance(i) means $100\% - \text{BasketLevel}(i)$

FXAverageBasketPerformance(i) means $100\% - \text{AverageBasketLevel}(i)$.

In that case the denomination in the Final Terms of the relevant Product shall contain the word "FX" (an "Alternative Reference Formula") provided that in each case the Alternative Reference Formula shall be deemed to be part of the same Family of Reference Formulae as the Base Reference Formula.

Example:

Section 4.5 contains the following Reference Formula: **BestPerformance(i)** means the Maximum, for k from 1 to N, of Performance(i,k). The same Reference Formula may be applied to FX underlyings and is then expressed in the applicable Final Terms as follows:

BestFXPerformance(i) means the Maximum, for k from 1 to N, of FXPerformance(i,k), with FXPerformance(i,k) means $100\% - (S(i,k) / S(0,k))$

Or: **BestFXPerformance(i)** means the Maximum, for k from 1 to N, of FXPerformance(i,k), with FXPerformance(i,k) means $(S(0,k) / S(i,k)) - 100\%$

7) Valuation Date and Schedule

Depending on the cases, a ReferenceFormula may be linked to Valuation Dates, Relevant Valuation Dates (abbreviated as "RVD") or Schedules ($\{\text{Schedule}(i)\}$) as specified in the applicable Final Terms. A Schedule means (i) any Valuation Dates(s) or Relevant Valuation Dates(s) or any other Date(s) enumerated in the applicable Final Terms, (ii) or any Valuation Date(s) or Relevant Valuation Date(s) or any other date(s) included in a period defined in the applicable Final Terms.

a) **Case of a Valuation Date**

When a Valuation Date (abbreviated as "VD") belonging to a schedule defined in the section of the definitions related to dates is necessary, it has to be associated to a ReferenceFormula as follows:

ReferenceFormula(i) may also be written ReferenceFormula(VD(i)):

- ReferenceFormula(VD(i)) refers to the considered Valuation Date(i)

Illustration 1:

MaxTimeLevel(t) means the Maximum, for i from 1 to t, of Level(i).

By introducing the notion of Quarterly Valuation Date (abbreviated as "QVD"), it becomes:

MaxTimeLevel(QVD(t)) means the Maximum, for i from 1 to t, of Level(QVD(i)).

Illustration 2:

MinTimeLevel(i) means the Minimum, for k from 1 to N, of Level(i,k).

By introducing the notion of Daily Valuation Date (abbreviated as "DVD"):

MinTimeLevel(DVD(i)) means the Minimum, for k from 1 to N, of Level(DVD(i),k)

b) Case of a Schedule

When a Schedule is necessary, it has to be associated to a ReferenceFormula as follows:

The Schedule may be indexed over time so as to switch from ReferenceFormula(i) to ReferenceFormula({Schedule(i)}):

- ReferenceFormula({Schedule(i)}) refers to any Dates belonging to the considered Schedule(i).

Illustration 1:

MaxTimeLevel(t) means the Maximum, for i from 1 to t, of Level(i).

By introducing the notion of Schedule, it becomes:

MaxTimeLevel({Schedule(i)}) means the Maximum, for any t belonging to Schedule(i), of Level(t).

Illustration 2:

AverageTimePerformance(i) means the Arithmetic Average, for t from 1 to i, of Performance(t).

Becomes:

AverageTimePerformance({Schedule(i)}) means the Arithmetic Average, for any t belonging to the Schedule(i), of Performance(t).

8) FXRate

Any Reference Formulae of a Family of Reference Formulae in sections 4.0 to 4.27 below may be modified by dividing and/or multiplying with the FXRate as follows:

Reference Formulae [x FXRate(t1)] [/ FXRate(t2)]

4.0 Definition of S, SI and FxRate

S(i) or **S(i,k)** means the Reference Price in respect of any Valuation Date(i):

- If the Underlying (respectively Underlying(k)) is a Share, an Index, an SGI Index, a Depositary Receipt (DR), an Exchange Traded Fund (ETF), an Exchange Traded Product (ETP), a Commodity Index, a Fund, a Foreign Exchange Rate, an Inflation Index, a Non-Equity Security or a Future, the relevant Exchange Reference Price as of such date (i) (as if such day (i) were a Valuation Date for the purpose of the Additional Terms and Conditions relating to such Underlying (respectively Underlying(k)));
- If the Underlying (respectively Underlying(k)) is a Commodity, the relevant Commodity Reference Price as defined in the Additional Terms and Conditions for Commodity Linked Warrants as of

such date (i) (as if such day (i) were a Valuation Date for the purpose of the Additional Terms and Conditions relating to such Underlying (respectively Underlying(k)));

- c) If the Underlying (respectively Underlying(k)) is a Reference Rate, the relevant Reference Rate Fixing as defined in the relevant Additional Terms and Conditions for Reference Rate Linked Warrants as of such date (i) (as if such day (i) were a Valuation Date for the purpose of the Additional Terms and Conditions relating to such Underlying (respectively Underlying(k)));
- d) If the Underlying (respectively Underlying(k)) is a CDS Spread, the CDS Spread as defined in Part D (*Additional Provisions related to CDS Spread*) Additional Terms and Conditions for Credit Linked Warrants;
- e) If the Underlying (respectively Underlying (k)) is a Portfolio, the Portfolio Level as defined in the Additional Terms and Conditions for Portfolio Linked Warrants.
- f) If the Underlying (respectively Underlying(k)) is a Dividend, the Dividend as defined in the Additional Terms and Conditions for Dividend linked Warrants;

Exchange Reference Price means, in respect of any date (i) and any Underlying (respectively Underlying(k)) which is a Share, an Index, a SGI Index, a Depositary Receipt (DR), an Exchange Traded Fund (ETF), an Exchange Traded Product (ETP), a Commodity Index, a Fund, a Foreign Exchange Rate, an Inflation Index, a Non-Equity Security or a Future, as specified in the applicable Final Terms:

- a) If option "**Closing Price**" is applicable, the Closing Price of such Underlying (respectively Underlying(k)) as defined in the relevant Additional Terms and Conditions for the Underlying(s) as of such date (i) (as if such day (i) were a Valuation Date for the purpose of the Additional Terms and Conditions relating to such Underlying (respectively Underlying(k)));
- b) If option "**TWAP**" is applicable, the time weighted average price of such Underlying (respectively Underlying(k)) on such day (i), calculated between the TWAPStartTime (as defined in the applicable Final Terms) and the TWAPEndTime (as defined in the applicable Final Terms), as determined by the Calculation Agent;
- c) If option "**VWAP**" is applicable, the volume weighted average price of such Underlying (respectively Underlying(k)) on such day (i), calculated between the VWAPStartTime (as defined in the applicable Final Terms) and the VWAPEndTime (as defined in the applicable Final Terms), as determined by the Calculation Agent;
- d) If option "**Best Effort**" is applicable, any of the above options, provided that the Exchange Reference Price will correspond to the Exchange Reference Price that would be actually obtained by Société Générale (or any of its affiliates) if it were to hedge such Exchange Reference Price on the relevant underlying exchanges, as determined by the Calculation Agent;
- e) If option "**Bid-Ask Spread**" is applicable, then:
 - a. if the relevant Exchange Reference Price is determined by reference to purchase order because of an increased exposure of the Warrant to such Underlying (respectively Underlying(k)), the resulting Exchange Reference Price shall be further adjusted and multiplied by $(1 + \text{SpreadMidAsk})$ (SpreadMidAsk being defined in the applicable Final Terms); and
 - b. if the relevant Exchange Reference Price is determined by reference to sell order because of a decreased exposure of the Warrant to such Underlying (respectively Underlying(k)), the resulting Exchange Reference Price shall be further adjusted and multiplied by $(1 - \text{SpreadBidMid})$ (SpreadBidMid being defined in the applicable Final Terms);
- f. If option "**Opening Price**" is applicable, the Opening Price of such Underlying (respectively Underlying(k)) as defined in the relevant Additional Terms and Conditions for the Underlying(s) as of such date (i) (as if such day (i) were a Valuation Date for the purpose of the Additional Terms and Conditions relating to such Underlying (respectively Underlying(k)));
- g. If option "**Fixing Price**" is applicable, the [price][level][Intraday Price] of such Underlying (respectively Underlying(k)) [as defined in the relevant Additional Terms and Conditions for the Underlying(s)] as of such date (i) and as of the ReferenceFixingTime (as if such day (i) were a

Valuation Date for the purpose of the Additional Terms and Conditions relating to such Underlying (respectively Underlying(k)).

Provided that, (1) if so provided in the applicable Final Terms, any of one of the above options may be applied in a different manner in respect of different Valuation Dates as of which such Exchange Reference Price is determined by the Calculation Agent and (2) if no Option is explicitly provided in the applicable Final Terms, the option "Closing Price" shall be deemed to have been specified as being applicable.

SI(i) or **SI(i,k)** means in respect of any Valuation Date(i) and for an Underlying (respectively an Underlying(k)) which is a Share, an Index, a Depositary Receipt, an Exchange Traded Fund (ETF), a Commodity, an ETP, a Foreign Exchange Rate, a Non-Equity Security or a Future, the Intraday Price as defined in the relevant Additional Terms and Conditions for the Underlying(s).

FxRate or **FxRate(i)** or **FXRate(i, X, Y, Price Source, Substitute Price Source, Valuation Time)** means in respect of any Valuation Date(i), the fixing of the foreign exchange rate expressed as X/Y (X and Y are currencies) as ascertained by the Calculation Agent based on the Price Source (as such term is defined in the relevant Additional Terms and Conditions for Foreign Exchange Rate Linked Warrants) as of the Valuation Time (as such term is defined in the relevant Additional Terms and Conditions for Foreign Exchange Rate Linked Warrants) provided that if no Valuation Time is specified in the applicable Final Terms, Valuation Time is deemed to be the cut-off time commonly used by market participants for this Price Source. If (a) the Price Source (or any page that may be substituted for it) is not available or (b) the fixing of the foreign exchange rate is not available on the Price Source at the Valuation Time, the fixing shall be the foreign exchange rate expressed as X/Y (X and Y are currencies) as ascertained by the Calculation Agent based on the Substitute Price Source (as such term is defined in the relevant Additional Terms and Conditions for Foreign Exchange Rate Linked Warrants) at the Valuation Time, failing which if, on the Valuation Date(i) at the Valuation Time, (a) there is no Substitute Price Source defined in the applicable Final Terms, (b) the Substitute Price Source (or any page that may be substituted for it) is not available or (c) the fixing of such foreign exchange rate is not available on the Substitute Price Source at the Valuation Time, then the fixing for the foreign exchange rate will be determined by the Calculation Agent, acting in good faith and commercially reasonable manner. For the avoidance of doubt, FxRate or FxRate(i) or FXRate(i, X, Y, Price Source, Substitute Price Source, Valuation Time) will not be used to determine the Closing Price of an Underlying that is a Foreign Exchange Rate.

Variable Data:

ReferenceFixingTime
SpreadMidAsk
SpreadBidMid
TWAPStartTime
TWAPEndTime
VWAPStartTime
VWAPEndTime

These Variable Data are defined under Condition 5.4 herein.

4.1 Family of « SimpleLevel »

Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) determine the Price, the Level or the Performance of an Underlying.

For Warrants indexed on one Underlying:

Price(i) means $S(i)$ for Underlyings other than Reference Rate.

Performance(i) means $(S(i) / S(0)) - 100\%$.

ReversePerformance(i) means $100\% - (S(0) / S(i))$

Level(i) means $(S(i) / S(0))$.

ReverseLevel(i) means $(S(0) / S(i))$

Performance(i, Strike) means $(S(i) / \text{Strike}) - 100\%$.

LeveragePerformance(i, Leverage) means $(S(i) / S(0) - 100\%) \times \text{Leverage}$.

Level(i, Strike) means $(S(i) / \text{Strike})$.

LeverageLevel(i, Leverage) means $(S(i) / S(0)) \times \text{Leverage}$.

IrrLevel(i) means $(S(i) / S(0)) / i$.

IrrLevel(i, [p][Mat]) means $\text{POW}(S(i)/S(0) ; 1 / [p][\text{Mat}])$.

CappedLevel(i, Strike, Cap(i)) means the Minimum between Level(i, Strike) and Cap(i).

FlooredPerformance(i, Strike, Floor(i)) means the Maximum between Performance(i, Strike) and Floor(i).

IrrPerformance(i) means $(S(i) / S(0) - 100\%) / i$.

IrrPerformance(i, [p][Mat]) means $\text{POW}(S(i)/S(0) ; 1 / [p][\text{Mat}]) - 100\%$.

CappedPerformance(i, Strike, Cap(i)) means the Minimum between Performance(i, Strike) and Cap(i).

FlooredLevel(i, Strike, Floor(i)) means the Maximum between Level(i, Strike) and Floor(i).

DivYield(i) means $\text{POW}((S(i) / S(0)) \times (1 - \text{Div}) ; \text{RVD}(i))$

For Warrants indexed on more than one Underlying:

Price(i,k) means $S(i,k)$ for Underlyings other than Reference Rate.

Performance(i,k) means $(S(i,k) / S(0,k)) - 100\%$.

ReversePerformance(i,k) means $100\% - (S(0,k) / S(i,k))$.

Level(i,k) means $(S(i,k) / S(0,k))$.

ReverseLevel(i,k) means $(S(0,k) / S(i,k))$.

Performance(i, k, Strike(k)) means $(S(i,k) / \text{Strike}(k)) - 100\%$.

LeveragePerformance(i, k, Leverage) means $(S(i,k) / S(0,k) - 100\%) \times \text{Leverage}$.

Level(i, k, Strike(k)) means $(S(i,k) / \text{Strike}(k))$.

LeverageLevel(i, k, Leverage) means $(S(i,k) / S(0,k)) \times \text{Leverage}$.

IrrLevel(i, k) means $(S(i, k) / S(0, k)) / i$.

IrrLevel(i, k, [p][Mat]) means $\text{POW}(S(i,k) / S(0,k) ; 1 / [p][\text{Mat}])$.

IrrPerformance(i, k) means $(S(i, k) / S(0, k) - 100\%) / i$.

IrrPerformance(i, k, [p][Mat]) means $\text{POW}(S(i,k) / S(0,k) ; 1 / [p][\text{Mat}]) - 100\%$.

FlooredLevel(i, k, Strike(k), Floor(i,k)) means the Maximum between Level(i,k,Strike(k)) and Floor(i,k).

CappedLevel(i, k, Strike(k), Cap(i,k)) means the Minimum between Level(i,k,Strike(k)) and Cap(i,k).

FlooredPerformance(i, k, Strike(k), Floor(i,k)) means the Maximum between Performance(i,k,Strike(k)) and Floor(i,k).

CappedPerformance(i, k, Strike(k), Cap(i,k)) means the Minimum between Performance(i, k, Strike(k)) and Cap(i,k).

DivYield(i,k) means $POW((S(i,k) / S(0,k)) \times (1 - Div) ; RVD(i,k))$.

For the Family of Barrier Products where a leverage is defined for the Final Settlement Price formula, a specific LeveragePercentage will be defined in the applicable Final Terms and the Strike (or Barrier) will be defined as follows:

If the Warrants are indexed on one Underlying: Strike (or Barrier) = LeveragePercentage \times S(i).

If the Warrants are indexed on more than one Underlying: Strike (or Barrier) = LeveragePercentage \times S(i,k).

SumTimeS(t) means the Sum, for i from 1 to t, of S(i)

4.2 Family of « RankedLevel »

Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) used only for Products having several Underlyings sort Underlyings based on their respective Levels in respect of a Valuation Date.

RankedLevel(i,k) means in respect of Valuation Date(i), the Level of the Underlying having the k-th ranking within a Basket made of N Underlyings (sorted from the smallest to the largest Levels). For the avoidance of doubt, $RankedLevel(i,1) = \text{Min}(s \text{ from } 1 \text{ to } N) \text{ Level}(i,s) \leq \dots \leq RankedLevel(i,N) = \text{Max}(s \text{ from } 1 \text{ to } N) \text{ Level}(i,s)$.

WeightedRankedLevel(i, RW(i,1), ..., RW(i,N)) means the Sum, for k from 1 to N, of the Product of RW(i,k) and RankedLevel(i,k).

MaxTimeRankedLevel(t1, t2, RW(i,1), ..., RW(i,N)) means the Maximum, for i from t1 to t2, of WeightedRankedLevel(i, RW(i,1), ..., RW(i,N)).

MinTimeRankedLevel(t1, t2, RW(i,1), ..., RW(i,N)) means the Minimum, for i from t1 to t2, of WeightedRankedLevel(i, RW(i,1), ..., RW(i,N)).

SumTimeRankedLevel(t1, t2, RW(i,1), ..., RW(i,N)) means the Sum, for i from t1 to t2, of WeightedRankedLevel(i, RW(i,1), ..., RW(i,N)).

AverageTimeRankedLevel(t1, t2, RW(i,1), ..., RW(i,N)) means the Arithmetic Average, for i from t1 to t2, of WeightedRankedLevel(i, RW(i,1), ..., RW(i,N)).

4.3 Family of « BasketLevel »

Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) determine a Basket Level and the maximum or minimum Basket Level or the sum or running average of Basket Levels over a period of time.

BasketLevel(i) means the Sum, for k from 1 to N, of the Product of W(i,k) and Level(i,k).

SumBasketLevel(i) means the Sum, for k from 1 to N, of Level(i,k).

AverageBasketLevel(i) means the Arithmetic Average, for k from 1 to N, of Level(i, k).

MaxTimeBasketLevel(t1, t2) means the Maximum, for i from t1 to t2, of BasketLevel(i).

MinTimeBasketLevel(t1, t2) means the Minimum, for i from t1 to t2, of BasketLevel(i).

SumTimeBasketLevel(t1, t2) means the Sum, for i from t1 to t2, of BasketLevel(i).

AverageTimeBasketLevel(t1, t2) means the Arithmetic Average, for i from t1 to t2, of BasketLevel(i).

AverageTimeAverageBasketLevel(t1, t2) means the Arithmetic Average, for i from t1 to t2, of AverageBasketLevel(i).

MaxTimeBasketLevel(t) means the Maximum, for i from 1 to t, of BasketLevel(i).

MinTimeBasketLevel(t) means the Minimum, for i from 1 to t, of BasketLevel(i).

SumTimeBasketLevel(t) means the Sum, for i from 1 to t, of BasketLevel(i).

AverageTimeBasketLevel(t) means the Arithmetic Average, for i from 1 to t, of BasketLevel(i).

AverageTimeAverageBasketLevel(t) means the Arithmetic Average, for i from 1 to t, of AverageBasketLevel(i).

4.4 Family of « BasketPerformance »

Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) determine a Basket Performance and the maximum or minimum Basket Performance or the sum or arithmetic average Performances of the Basket over a period of time.

BasketPerformance(i) means the Sum, for k from 1 to N, of the Product of W(i,k) and Performance(i,k).

SumBasketPerformance(i) means the Sum, for k from 1 to N, of Performance(i,k)

BasketRestrikePerformance(i) means the Sum, for k from 1 to N, of the Product of W(i,k) and RestrikePerformance(i,k).

AverageBasketPerformance(i) means the Arithmetic Average, for k from 1 to N, of Performance(i, k).

MaxTimeBasketPerformance(t1, t2) means the Maximum, for i from t1 to t2, of BasketPerformance(i).

MinTimeBasketPerformance(t1, t2) means the Minimum, for i from t1 to t2, of BasketPerformance(i).

SumTimeBasketPerformance(t1, t2) means the Sum, for i from t1 to t2, of BasketPerformance(i).

AverageTimeBasketPerformance(t1, t2) means the Arithmetic Average, for i from t1 to t2, of BasketPerformance(i).

AverageTimeAverageBasketPerformance(t1, t2) means the Arithmetic Average, for i from t1 to t2, of AverageBasketPerformance(i).

MaxTimeBasketPerformance(t) means the Maximum, for i from 1 to t, of BasketPerformance(i).

MinTimeBasketPerformance(t) means the Minimum, for i from 1 to t, of BasketPerformance(i).

SumTimeBasketPerformance(t) means the Sum, for i from 1 to t, of BasketPerformance(i).

AverageTimeBasketPerformance(t) means the Arithmetic Average, for i from 1 to t, of BasketPerformance(i).

AverageTimeAverageBasketPerformance(t) means the Arithmetic Average, for i from 1 to t, of AverageBasketPerformance(i).

4.5 Family of « BestLevel »

Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) determine, in respect of Products having several Underlyings, the Underlying, among several Underlyings, with the best Level (or the best Performance) in respect of a Valuation Date or over a period of time.

BestPrice(i) means the Maximum, for k from 1 to N, of Price(i,k).

BestPerformance(i) means the Maximum, for k from 1 to N, of Performance(i,k).

BestLevel(i) means the Maximum, for k from 1 to N, of Level(i,k). For the avoidance of doubt, BestLevel(i) is equal to RankedLevel(i,N).

BestPerformance(i, Strike(1), ..., Strike(N)) means the Maximum, for k from 1 to N, of Performance(i, k, Strike(k)).

BestLevel(i, Strike(1), ..., Strike(N)) means the Maximum, for k from 1 to N, of Level(i, k, Strike(k)).

LeverageBestPerformance(i, Leverage(1), ..., Leverage(N)) means the Maximum, for k from 1 to N, of LeveragePerformance(i, k, Leverage(k)).

LeverageBestLevel(i, Leverage(1), ..., Leverage(N)) means the Maximum, for k from 1 to N, of LeverageLevel(i, k, Leverage(k)).

MaxTimeBestPerformance(t) means the Maximum, for i from 1 to t, of BestPerformance(i).

MinTimeBestPerformance(t) means the Minimum, for i from 1 to t, of BestPerformance(i).

SumTimeBestPerformance(t) means the Sum, for i from 1 to t, of BestPerformance(i).

AverageTimeBestPerformance(t) means the Arithmetic Average, for i from 1 to t, of BestPerformance(i).

MaxTimeBestLevel(t) means the Maximum, for i from 1 to t, of BestLevel(i).

MinTimeBestLevel(t) means the Minimum, for i from 1 to t, of BestLevel(i).

SumTimeBestLevel(t) means the Sum, for i from 1 to t, of BestLevel(i).

AverageTimeBestLevel(t) means the Arithmetic Average, for i from 1 to t, of BestLevel(i).

4.6 Family of « WorstLevel »

Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) determine the Underlying with the worst Level (or the worst Performance) in respect of a Valuation Date or over a period of time (or the worst Level or the worst Performance of the Underlying in respect of a Valuation Date or over a period of time).

WorstPrice(i) means the Minimum, for k from 1 to N of Price(i,k).

WorstPerformance(i) means the Minimum, for k from 1 to N, of Performance(i,k).

WorstLevel(i) means the Minimum, for k from 1 to N of, Level(i,k). For the avoidance of doubt, WorstLevel(i) is equal to RankedLevel(i,1).

WorstPerformance(i, Strike(1), ..., Strike(N)) means the Minimum, for k from 1 to N, of Performance(i, k, Strike(k)).

WorstLevel(i, Strike(1), ..., Strike(N)) means the Minimum, for k from 1 to N, of Level(i, k, Strike(k)).

LeverageWorstPerformance(i, Leverage(1), ..., Leverage(N)) means the Minimum, for k from 1 to N, of LeveragePerformance(i, k, Leverage(k)).

LeverageWorstLevel(i, Leverage(1), ..., Leverage(N)) means the Minimum, for k from 1 to N, of LeverageLevel(i, k, Leverage(k)).

MaxTimeWorstPerformance(t) means the Maximum, for i from 1 to t, of WorstPerformance(i).

MinTimeWorstPerformance(t) means the Minimum, for i from 1 to t, of WorstPerformance(i).

SumTimeWorstPerformance(t) means the Sum, for i from 1 to t, of WorstPerformance(i).

AverageTimeWorstPerformance(t) means the Arithmetic Average, for i from 1 to t, of WorstPerformance(i).

MaxTimeWorstLevel(t) means the Maximum, for i from 1 to t, of WorstLevel(i).

MinTimeWorstLevel(t) means the Minimum, for i from 1 to t, of WorstLevel(i).

SumTimeWorstLevel(t) means the Sum, for i from 1 to t, of WorstLevel(i).

AverageTimeWorstLevel(t) means the Arithmetic Average, for i from 1 to t, of WorstLevel(i).

4.7 Family of « LargeLevel »

Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) determine the Underlying(s) with the highest Level(s) or Performance(s) in respect of a Valuation Date or over a period of time (or the highest Level or Performance of the Underlying in respect of a Valuation Date or over a period of time).

LargeLevel(i,m) means the Sum, for k from $N-m+1$ to N, of RankedLevel(i,k). For the avoidance of doubt, $\text{LargeLevel}(i,1) = \text{RankedLevel}(i,N) = \text{BestLevel}(i)$.

AveragingLargeLevel(i,m) means the Ratio of LargeLevel(i,m) and m.

AverageLargeLevel(i,m) means the Arithmetic Average, for k from $N-m+1$ to N, of LargeLevel(i,k).

MaxTimeLargeLevel(t,m) means the Maximum, for i from 1 to t, of LargeLevel(i,m).

MinTimeLargeLevel(t,m) means the Minimum, for i from 1 to t, of LargeLevel(i,m).

SumTimeLargeLevel(t,m) means the Sum, for i from 1 to t, of LargeLevel(i,m).

AverageTimeLargeLevel(t,m) means the Arithmetic Average, for i from 1 to t, of LargeLevel(i,m).

4.8 Family of « SmallLevel »

Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) determine, in respect of Products having several Underlyings, the Underlying(s) with the smallest Level(s) (or Performance(s)) in respect of a Valuation Date or over a period of time.

SmallLevel(i,m) means the Sum, for k from 1 to m, of RankedLevel(i,k). For the avoidance of doubt, $\text{SmallLevel}(i,1) = \text{RankedLevel}(i,1) = \text{WorstLevel}(i)$.

AveragingSmallLevel(i,m) means the Ratio of SmallLevel(i,m) and m.

AverageSmallLevel(i,m) means the Arithmetic Average, for k from 1 to m, of SmallLevel(i,k).

MaxTimeSmallLevel(t,m) means the Maximum, for i from 1 to t, of SmallLevel(i,m).

MinTimeSmallLevel(t,m) means the Minimum, for i from 1 to t, of SmallLevel(i,m).

SumTimeSmallLevel(t,m) means the Sum, for i from 1 to t, of SmallLevel(i,m).

AverageTimeSmallLevel(t,m) means the Arithmetic Average, for i from 1 to t, of SmallLevel(i,m).

4.9 Family of « TimeLevel »

Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) determine the maximum or minimum Price, Level or Performance of an Underlying, the running sum or average of the Price, Level or Performance of an Underlying over a period of time.

MaxTimeLevel(t) means the Maximum, for i from 1 to t, of Level(i).

MinTimeLevel(t) means the Minimum, for i from 1 to t, of Level(i).

SumTimeLevel(t) means the Sum, for i from 1 to t, of Level(i).

AverageTimeLevel(t) means the Arithmetic Average, for i from 1 to t , of $\text{Level}(i)$.

MaxTimeLevel(t,k) means the Maximum, for i from 1 to t , of $\text{Level}(i,k)$.

MinTimeLevel(t,k) means the Minimum, for i from 1 to t , of $\text{Level}(i,k)$.

SumTimeLevel(t,k) means the Sum, for i from 1 to t , of $\text{Level}(i,k)$.

AverageTimeLevel(t,k) means the Arithmetic Average, for i from 1 to t , of $\text{Level}(i,k)$.

FlooredMinTimeLevel(t,k) means, for i from 1 to t , the Maximum between $\text{MinTimeLevel}(i,k)$ and $\text{Floor}(k)$.

CappedMaxTimeLevel(t,k) means, for i from 1 to t , the Minimum between $\text{MaxTimeLevel}(i,k)$ and $\text{Cap}(k)$.

MaxTimeLevel(t1,t2) means the Maximum, for i from $t1$ to $t2$, of $\text{Level}(i)$.

MinTimeLevel(t1,t2) means the Minimum, for i from $t1$ to $t2$, of $\text{Level}(i)$.

SumTimeLevel(t1,t2) means the Sum, for i from $t1$ to $t2$, of $\text{Level}(i)$.

AverageTimeLevel(t1,t2) means the Arithmetic Average, for i from $t1$ to $t2$, of $\text{Level}(i)$.

MaxTimeLevel(t1,t2,k) means the Maximum, for i from $t1$ to $t2$, of $\text{Level}(i,k)$.

MinTimeLevel(t1,t2,k) means the Minimum, for i from $t1$ to $t2$, of $\text{Level}(i,k)$.

SumTimeLevel(t1,t2,k) means the Sum, for i from $t1$ to $t2$, of $\text{Level}(i,k)$.

AverageTimeLevel(t1,t2,k) means the Arithmetic Average, for i from $t1$ to $t2$, of $\text{Level}(i,k)$.

MaxTimePerformance(t) means the Maximum, for i from 1 to t , of $\text{Performance}(i)$.

MinTimePerformance(t) means the Minimum, for i from 1 to t , of $\text{Performance}(i)$.

SumTimePerformance(t) means the Sum, for i from 1 to t , of $\text{Performance}(i)$.

AverageTimePerformance(t) means the Arithmetic Average, for i from 1 to t , of $\text{Performance}(i)$.

MaxTimePerformance(t,k) means the Maximum, for i from 1 to t , of $\text{Performance}(i,k)$.

MinTimePerformance(t,k) means the Minimum, for i from 1 to t , of $\text{Performance}(i,k)$.

SumTimePerformance(t,k) means the Sum, for i from 1 to t , of $\text{Performance}(i,k)$.

AverageTimePerformance(t,k) means the Arithmetic Average, for i from 1 to t , of $\text{Performance}(i,k)$.

FlooredMinTimePerformance(t,k) means, for i from 1 to t , the Maximum between $\text{MinTimePerformance}(i,k)$ and $\text{Floor}(k)$.

CappedMaxTimePerformance(t,k) means, for i from 1 to t , the Minimum between $\text{MaxTimePerformance}(i,k)$ and $\text{Cap}(k)$.

MaxTimePerformance(t1,t2) means the Maximum, for i from $t1$ to $t2$, of $\text{Performance}(i)$.

MinTimePerformance(t1,t2) means the Minimum, for i from $t1$ to $t2$, of $\text{Performance}(i)$.

SumTimePerformance(t1,t2) means the Sum, for i from $t1$ to $t2$, of $\text{Performance}(i)$.

AverageTimePerformance(t1,t2) means the Arithmetic Average, for i from $t1$ to $t2$, of $\text{Performance}(i)$.

MaxTimePerformance(t1,t2,k) means the Maximum, for i from $t1$ to $t2$, of $\text{Performance}(i,k)$.

MinTimePerformance(t1,t2,k) means the Minimum, for i from $t1$ to $t2$, of $\text{Performance}(i,k)$.

SumTimePerformance(t1,t2,k) means the Sum, for i from t1 to t2, of Performance(i,k).

AverageTimePerformance(t1,t2,k) means the Arithmetic Average, for i from t1 to t2, of Performance(i,k).

MaxTimePrice(t) means the Maximum, for i from 1 to t, of Price(i).

MinTimePrice(t) means the Minimum, for i from 1 to t, of Price(i).

SumTimePrice(t) means the Sum, for i from 1 to t, of Price(i).

AverageTimePrice(t) means the Arithmetic Average, for i from 1 to t, of Price(i).

MaxTimePrice(t,k) means the Maximum, for i from 1 to t, of Price(i,k).

MinTimePrice(t,k) means the Minimum, for i from 1 to t, of Price(i,k).

SumTimePrice(t,k) means the Sum, for i from 1 to t, of Price(i,k).

AverageTimePrice(t,k) means the Arithmetic Average, for i from 1 to t, of Price(i,k).

MaxTimePrice(t1,t2) means the Maximum, for i from t1 to t2, of Price(i).

MinTimePrice(t1,t2) means the Minimum, for i from t1 to t2, of Price(i).

SumTimePrice(t1,t2) means the Sum, for i from t1 to t2, of Price(i).

AverageTimePrice(t1,t2) means the Arithmetic Average, for i from t1 to t2, of Price(i).

MaxTimePrice(t1,t2,k) means the Maximum, for i from t1 to t2, of Price(i,k).

MinTimePrice(t1,t2,k) means the Minimum, for i from t1 to t2, of Price(i,k).

SumTimePrice(t1,t2,k) means the Sum, for i from t1 to t2, of Price(i,k).

AverageTimePrice(t1,t2,k) means the Arithmetic Average, for i from t1 to t2, of Price(i,k).

4.10 Family of « RankedTime »

Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) sort, in respect of Products having several Underlyings, Underlyings based on their respective MaxTimeLevels, MinTimeLevels, SumTimeLevels or AverageTimeLevels (determined by applying a Reference Formula of the Family of Reference Formulae "Time Level") in respect of a Valuation Date or over a period of time.

RankedMaxTimeLevel(i,k) means in respect of Valuation Date(i), the ranking of Underlyings based on their respective MaxTimeLevel from the smallest value to the largest value. For the avoidance of doubt, $\text{RankedMaxTimeLevel}(i,1) = \text{Min}(s \text{ from } 1 \text{ to } N) \text{ MaxTimeLevel}(i,s) \leq \dots \leq \text{RankedMaxTimeLevel}(i,N) = \text{Max}(s \text{ from } 1 \text{ to } N) \text{ MaxTimeLevel}(i,s)$.

RankedMinTimeLevel(i,k) means in respect of Valuation Date(i), the ranking of Underlyings based on their respective MinTimeLevel from the smallest value to the largest value. For the avoidance of doubt, $\text{RankedMinTimeLevel}(i,1) = \text{Min}(s \text{ from } 1 \text{ to } N) \text{ MinTimeLevel}(i,s) \leq \dots \leq \text{RankedMinTimeLevel}(i,N) = \text{Max}(s \text{ from } 1 \text{ to } N) \text{ MinTimeLevel}(i,s)$.

RankedSumTimeLevel(i,k) means in respect of Valuation Date(i), the ranking of Underlyings based on their respective SumTimeLevel from the smallest value to the largest value. For the avoidance of doubt, $\text{RankedSumTimeLevel}(i,1) = \text{Min}(s \text{ from } 1 \text{ to } N) \text{ SumTimeLevel}(i,s) \leq \dots \leq \text{RankedSumTimeLevel}(i,N) = \text{Max}(s \text{ from } 1 \text{ to } N) \text{ SumTimeLevel}(i,s)$.

RankedAverageTimeLevel(i,k) means in respect of Valuation Date(i), the ranking of Underlyings based on their respective AverageTimeLevel from the smallest value to the largest value. For the avoidance of doubt,

$\text{RankedAverageTimeLevel}(i,1) = \text{Min}(s \text{ from } 1 \text{ to } N) \text{ AverageTimeLevel}(i,s) \leq \dots \leq$
 $\text{RankedAverageTimeLevel}(i,N) = \text{Max}(s \text{ from } 1 \text{ to } N) \text{ AverageTimeLevel}(i,s).$

4.11 Family of « WeightedMaxTimeLevel »

Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) determine the maximum or minimum value or the sum or average (over a period of time) of the weighted sum of the MaxTimeLevels.

WeightedMaxTimeLevel(i) means the Sum, for k from 1 to N, of the Product W(i,k) and MaxTimeLevel(i,k).

MaxTimeWeightedMaxTimeLevel(t) means the Maximum, for i from 1 to t, of WeightedMaxTimeLevel(i).

MinTimeWeightedMaxTimeLevel(t) means the Minimum, for i from 1 to t, of WeightedMaxTimeLevel(i).

SumTimeWeightedMaxTimeLevel(t) means the Sum, for i from 1 to t, of WeightedMaxTimeLevel(i).

AverageTimeWeightedMaxTimeLevel(t) means the Arithmetic Average, for i from 1 to t, of WeightedMaxTimeLevel(i).

4.12 Family of « WeightedMinTimeLevel »

Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) determine the maximum or minimum value or the sum or average (over a period of time) of the weighted sum of the MinTimeLevels.

WeightedMinTimeLevel(i) means the Sum, for k from 1 to N, of the Product of W(i,k) and MinTimeLevel(i,k).

MaxTimeWeightedMinTimeLevel(t) means the Maximum, for i from 1 to t, of WeightedMinTimeLevel(i).

MinTimeWeightedMinTimeLevel(t) means the Minimum, for i from 1 to t, of WeightedMinTimeLevel(i).

SumTimeWeightedMinTimeLevel(t) means the Sum, for i from 1 to t, of WeightedMinTimeLevel(i).

AverageTimeWeightedMinTimeLevel(t) means the Arithmetic Average, for i from 1 to t, of WeightedMinTimeLevel(i).

4.13 Family of « WeightedSumTimeLevel »

Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) determine the weighted sum of the SumTimeLevels (determined by applying a Reference Formula of the Family of Reference Formulae "Time Level") and the maximum or minimum value, the sum or the weighted average of such SumTime Levels.

WeightedSumTimeLevel(i) means the Sum, for k from 1 to N, of the Product of W(i,k) and SumTimeLevel(i,k).

MaxTimeWeightedSumTimeLevel(t) means the Maximum, for i from 1 to t, of WeightedSumTimeLevel(i).

MinTimeWeightedSumTimeLevel(t) means the Minimum, for i from 1 to t, of WeightedSumTimeLevel(i).

SumTimeWeightedSumTimeLevel(t) means the Sum, for i from 1 to t, of WeightedSumTimeLevel(i).

AverageTimeWeightedSumTimeLevel(t) means the Arithmetic Average, for i from 1 to t, of WeightedSumTimeLevel(i).

4.14 Family of « WeightedAverageTimeLevel »

Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) determine the weighted sum of the AverageTimeLevels (determined by applying a Reference Formula of the Family of Reference Formulae "Time Level") and the maximum or minimum value, the sum or the weighted average of such AverageTimeLevels.

WeightedAverageTimeLevel(i) means the Sum, for k from 1 to N, of the Product of $W(i,k)$ and $AverageTimeLevel(i,k)$.

MaxTimeWeightedAverageTimeLevel(t) means the Maximum, for i from 1 to t, of $WeightedAverageTimeLevel(i)$.

MinTimeWeightedAverageTimeLevel(t) means the Minimum, for i from 1 to t, of $WeightedAverageTimeLevel(i)$.

SumTimeWeightedAverageTimeLevel(t) means the Sum, for i from 1 to t, of $WeightedAverageTimeLevel(i)$.

AverageTimeWeightedAverageTimeLevel(t) means the Arithmetic Average, for i from 1 to t, of $WeightedAverageTimeLevel(i)$.

4.15 Family of « WorstTimeLevel »

Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) determine amongst the Underlyings comprising the Basket the worst RankedTime Levels (determined by applying a Reference Formula of the Family of Reference Formulae "RankedTime Levels").

WorstMaxTimeLevel(i) means $RankedMaxTimeLevel(i,1)$.

WorstMinTimeLevel(i) means $RankedMinTimeLevel(i,1)$.

WorstSumTimeLevel(i) means $RankedSumTimeLevel(i,1)$.

WorstAverageTimeLevel(i) means $RankedAverageTimeLevel(i,1)$.

4.16 Family of « BestTimeLevel »

Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) determine amongst the Underlyings comprising the Basket the best RankedTime Levels (determined by applying a Reference Formula of the Family of Reference Formulae "RankedTime Levels").

BestMaxTimeLevel(i) means $RankedMaxTimeLevel(i,N)$.

BestMinTimeLevel(i) means $RankedMinTimeLevel(i,N)$.

BestSumTimeLevel(i) means $RankedSumTimeLevel(i,N)$.

BestAverageTimeLevel(i) means $RankedAverageTimeLevel(i,N)$.

4.17 Family of « RestrikePerformance »

Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) determine Performances and Levels between two consecutive Valuation Dates.

RestrikeLevel(i) means $(S(i) / S(i-1))$.

RestrikeLevel(i, Floor(i), Cap(i)) means $\text{Max}(\text{Floor}(i) ; \text{Min}(\text{Cap}(i) ; (S(i) / S(i-1))))$.

RestrikeLevel(i, Cap(i)) means $\text{Min}(\text{Cap}(i) ; (S(i) / S(i-1)))$.

RestrikeLevel(i, Floor(i)) means $\text{Max}(\text{Floor}(i) ; (S(i) / S(i-1)))$.

NegativeRestrikeLevel(i) means $\text{RestrikeLevel}(i, 1)$.

RestrikeLevel(i,k) means $(S(i,k) / S(i-1,k))$.

RestrikeLevel(i, k, Floor(i,k), Cap(i,k)) means $\text{Max}(\text{Floor}(i,k) ; \text{Min}(\text{Cap}(i,k) ; (S(i,k) / S(i-1,k))))$.

RestrikeLevel(i, k, Cap(i,k)) means $\text{Min}(\text{Cap}(i,k) ; (S(i,k) / S(i-1,k)))$.

RestrikeLevel(i, k, Floor(i,k)) means $\text{Max}(\text{Floor}(i,k) ; (S(i,k) / S(i-1,k)))$

BasketRestrikeLevel(i) means the Sum, for k from 1 to N, of the Product of W(i,k) and RestrikeLevel(i,k).

MaxTimeRestrikeLevel(i,Lag) means the Maximum for t from $\text{Max}(1 ; i-\text{Lag}+1)$ to i, of RestrikeLevel(t).

MaxTimeBasketRestrikeLevel(i,Lag) means the Maximum for t from $\text{Max}(1 ; i-\text{Lag}+1)$ to i, of BasketRestrikeLevel(t).

RestrikePerformance(i) means $(S(i) / S(i-1)) - 100\%$.

RestrikePerformance(i,k) means $(S(i,k) / S(i-1,k)) - 100\%$

RestrikePerformance(i, Floor(i), Cap(i)) means $\text{Max}(\text{Floor}(i) ; \text{Min}(\text{Cap}(i) ; (S(i) / S(i-1)) - 100\%))$.

RestrikePerformance(i, Floor, Cap) means $\text{Max}(\text{Floor} ; \text{Min}(\text{Cap} ; (S(i) / S(i-1)) - 100\%))$.

RestrikePerformance(i, Cap(i)) means $\text{Min}(\text{Cap}(i) ; (S(i) / S(i-1)) - 100\%)$.

RestrikePerformance(i, Cap) means $\text{Min}(\text{Cap} ; (S(i) / S(i-1)) - 100\%)$.

NegativeRestrikePerformance(i) means RestrikePerformance(i, 0).

SumTimeRestrikePerformance(i) means the Sum, for t from 1 to i of RestrikePerformance(t).

SumTimeRestrikePerformance(i, Floor(1), ... Floor(i), Cap(1), ..., Cap(i)) means the Sum, for t from 1 to i of RestrikePerformance(t, Floor(t), Cap(t)).

SumTimeRestrikePerformance(i, Cap(1), ..., Cap(i)) means the Sum, for t from 1 to i, of RestrikePerformance(t, Cap(t)).

SumTimeRestrikePerformance(i, Floor, Cap) means the Sum, for t from 1 to i of RestrikePerformance(t, Floor, Cap).

SumTimeRestrikePerformance(i, Cap) means the Sum, for t from 1 to i, of RestrikePerformance(t, Cap).

SumTimeNegativeRestrikePerformance(i) means the Sum, for t from 1 to i, of NegativeRestrikePerformance(t).

ProductTimeRestrikePerformance(i) means the Difference between (a) the Product, for t from 1 to i, of RestrikePerformance(t) and (b) 100%.

ProductTimeRestrikePerformance(i, Floor(1), ... Floor(i), Cap(1), ..., Cap(i)) means the Difference between (a) the Product, for t from 1 to i, of RestrikePerformance(t, Floor(t), Cap(t)) and (b) 100%.

ProductTimeRestrikePerformance(i, Cap(1), ..., Cap(i)) means the Difference between (a) the Product, for t from 1 to i, of RestrikePerformance(t, Cap(t)) and (b) 100%.

ProductTimeRestrikePerformance(i, Floor, Cap) means the Difference between (a) the Product, for t from 1 to i, of RestrikePerformance(t, Floor, Cap) and (b) 100%.

ProductTimeRestrikePerformance(i, Cap) means the Difference between (a) the Product, for t from 1 to i, of RestrikePerformance(t, Cap) and (b) 100%.

ProductTimeNegativeRestrikePerformance(i) means the Difference between (a) the Product, for t from 1 to i, of the NegativeRestrikePerformance(t) and (b) 100%.

MinTimeRestrikePerformance(i) means the Minimum, for t from 1 to i, of RestrikePerformance(t).

MinTimeRestrikePerformance(i, Floor(1), ... Floor(i), Cap(1), ..., Cap(i)) means the Minimum, for t from 1 to i, of RestrikePerformance(t, Floor(t), Cap(t)).

MinTimeRestrikePerformance(i, Cap(1), ..., Cap(i)) means the Minimum, for t from 1 to i, of RestrikePerformance(t, Cap(t)).

MinTimeRestrikePerformance(i, Floor, Cap) means the Minimum, for t from 1 to i, of RestrikePerformance(t, Floor, Cap).

MinTimeRestrikePerformance(i, Cap) means the Minimum, for t from 1 to i, of RestrikePerformance(t, Cap).

MinTimeNegativeRestrikePerformance(i) means the Minimum, for t from 1 to i, of NegativeRestrikePerformance(t).

MaxTimeSumTimeRestrikePerformance(i) means the Maximum, for t from 1 to i, of SumTimeRestrikePerformance(t).

MaxTimeSumTimeRestrikePerformance(i, Floor(1), ... Floor(i), Cap(1), ..., Cap(i)) means the Maximum, for t from 1 to i, of SumTimeRestrikePerformance(t, Floor(t), Cap(t)).

MaxTimeSumTimeRestrikePerformance(i, Cap(1), ..., Cap(i)) means the Maximum, for t from 1 to i, of SumTimeRestrikePerformance(t, Cap(t)).

MaxTimeSumTimeRestrikePerformance(i, Floor, Cap) means the Maximum, for t from 1 to i, of SumTimeRestrikePerformance(t, Floor, Cap).

MaxTimeSumTimeRestrikePerformance(i, Cap) means the Maximum, for t from 1 to i, of SumTimeRestrikePerformance(t, Cap).

MaxTimeProductTimeRestrikePerformance(i) means the Maximum, for t from 1 to i, of ProductTimeRestrikePerformance(t).

MaxTimeProductTimeRestrikePerformance(i, Floor(1), ... Floor(i), Cap(1), ..., Cap(i)) means the Maximum, for t from 1 to i, of ProductTimeRestrikePerformance(t, Floor(t), Cap(t)).

MaxTimeProductTimeRestrikePerformance(i, Cap(1), ..., Cap(i)) means the Maximum, for t from 1 to i, of ProductTimeRestrikePerformance(t, Cap(t)).

MaxTimeProductTimeRestrikePerformance(i, Floor, Cap) means the Maximum, for t from 1 to i, of ProductTimeRestrikePerformance(t, Floor, Cap).

MaxTimeProductTimeRestrikePerformance(i, Cap) means the Maximum, for t from 1 to i, of ProductTimeRestrikePerformance(t, Cap).

RestrikeSmoothieLevel(i, Downside, Upside) means $100\% + \text{Upside} \times \text{Max}(0 ; S(i) / S(i-1) - 100\%) - \text{Downside} \times \text{Min}(0 ; S(i) / S(i-1) - 100\%)$.

SmoothiePerformance(i, Downside, Upside) means the Difference between (a) the Product, for t from 1 to i, of RestrikeSmoothieLevel(t, Downside, Upside) and (b) 100%.

4.18 Family of « ModifiedPerformance »

Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) set a maximum value ("Cap"), a minimum value ("Floor") for a Level or a Performance or a participation factor applied to a Performance or to the difference between a Level or a Performance and a Threshold.

ModifiedPerformance(i, k, Threshold(i), Upside(i), Downside(i), Cap(i), Floor(i)) means:

- If Performance(i,k) is higher than [or equal to] Threshold(i), then:

$\text{ModifiedPerformance}(i, k, \text{Threshold}(i), \text{Upside}(i), \text{Downside}(i), \text{Cap}(i), \text{Floor}(i)) = \text{Min}(\text{Cap}(i) ; \text{Upside}(i) \times \text{Performance}(i,k)).$

- If $\text{Performance}(i,k)$ is lower than [or equal to] $\text{Threshold}(i)$, then:

$\text{ModifiedPerformance}(i, k, \text{Threshold}(i), \text{Upside}(i), \text{Downside}(i), \text{Cap}(i), \text{Floor}(i)) = \text{Max}(\text{Floor}(i) ; \text{Downside}(i) \times \text{Performance}(i,k)).$

ModifiedTarget(i, Target(i), Threshold(i-1), ReferenceFormula(i-1)) means:

- If $\text{ReferenceFormula}(i-1)$ is [higher] [lower] than [or equal to] $\text{Threshold}(i-1)$, then:

$\text{ModifiedTarget}(i, \text{Target}(i), \text{Threshold}(i-1), \text{ReferenceFormula}(i-1)) = \text{ModifiedTarget}(i-1, \text{Target}(i-1), \text{Threshold}(i-2), \text{ReferenceFormula}(i-2)) + \text{Target}(i)$

- If $\text{ReferenceFormula}(i-1)$ is [higher] [lower] than [or equal to] $\text{Threshold}(i-1)$, then:

$\text{ModifiedTarget}(i, \text{Target}(i), \text{Threshold}(i-1), \text{ReferenceFormula}(i-1)) = \text{ModifiedTarget}(i-1, \text{Target}(i-1), \text{Threshold}(i-2), \text{ReferenceFormula}(i-2))$

For the avoidance of doubt, if i from $t1$ to $t2$, $\text{ModifiedTarget}(t1, \text{Target}(t1), \text{Threshold}(t1-1), \text{ReferenceFormula}(t1-1))$ means the initial value of $\text{ModifiedTarget}(i, \text{Target}(i), \text{Threshold}(i-1), \text{ReferenceFormula}(i-1))$ as defined in the applicable Final Terms.

ModifiedPerformance(i, k, Threshold(i), Upside(i), Downside(i), UpCap(i), UpFloor(i), DownCap(i), DownFloor(i)) means:

- If $\text{Performance}(i,k)$ is higher than [or equal to] $\text{Threshold}(i)$, then:

$\text{ModifiedPerformance}(i, k, \text{Threshold}(i), \text{Upside}(i), \text{Downside}(i), \text{UpCap}(i), \text{UpFloor}(i), \text{DownCap}(i), \text{DownFloor}(i)) = \text{Max}(\text{UpFloor}(i) ; \text{Min}(\text{UpCap}(i) ; \text{Upside}(i) \times \text{Performance}(i,k))).$

- If $\text{Performance}(i,k)$ is lower than [or equal to] $\text{Threshold}(i)$, then:

$\text{ModifiedPerformance}(i, k, \text{Threshold}(i), \text{Upside}(i), \text{Downside}(i), \text{UpCap}(i), \text{UpFloor}(i), \text{DownCap}(i), \text{DownFloor}(i)) = \text{Max}(\text{DownFloor}(i) ; \text{Min}(\text{DownCap}(i) ; \text{Downside}(i) \times \text{Performance}(i,k))).$

ModifiedRestrikePerformance(i, k, Threshold(i), Upside(i), Downside(i), UpCap(i), UpFloor(i), DownCap(i), DownFloor(i)) means:

- If $\text{RestrikePerformance}(i,k)$ is higher than [or equal to] $\text{Threshold}(i)$, then:

$\text{ModifiedRestrikePerformance}(i, k, \text{Threshold}(i), \text{Upside}(i), \text{Downside}(i), \text{UpCap}(i), \text{UpFloor}(i), \text{DownCap}(i), \text{DownFloor}(i)) = \text{Max}(\text{UpFloor}(i) ; \text{Min}(\text{UpCap}(i) ; \text{Upside}(i) \times \text{RestrikePerformance}(i,k))).$

- If $\text{RestrikePerformance}(i,k)$ is lower than [or equal to] $\text{Threshold}(i)$, then:

$\text{ModifiedRestrikePerformance}(i, k, \text{Threshold}(i), \text{Upside}(i), \text{Downside}(i), \text{UpCap}(i), \text{UpFloor}(i), \text{DownCap}(i), \text{DownFloor}(i)) = \text{Max}(\text{DownFloor}(i) ; \text{Min}(\text{DownCap}(i) ; \text{Downside}(i) \times \text{RestrikePerformance}(i,k))).$

ModifiedLevel(i, k, Threshold(i), Upside(i), Downside(i), Cap(i), Floor(i)) means:

- If $\text{Level}(i,k)$ is higher than [or equal to] $\text{Threshold}(i)$, then:

$\text{ModifiedLevel}(i, k, \text{Threshold}(i), \text{Upside}(i), \text{Downside}(i), \text{Cap}(i), \text{Floor}(i)) = \text{Min}(\text{Cap}(i) ; \text{Upside}(i) \times (\text{Level}(i,k) - \text{Threshold}(i))).$

- If $\text{Level}(i,k)$ is lower than [or equal to] $\text{Threshold}(i)$, then:

$\text{ModifiedLevel}(i, k, \text{Threshold}(i), \text{Upside}(i), \text{Downside}(i), \text{Cap}(i), \text{Floor}(i)) = \text{Max}(\text{Floor}(i) ; \text{Downside}(i) \times (\text{Level}(i,k) - \text{Threshold}(i)))$.

ModifiedLevel(i, k, Threshold(i), Upside(i), Downside(i), UpCap(i), UpFloor(i), DownCap(i), DownFloor(i)) means:

- If $\text{Level}(i,k)$ is higher than [or equal to] $\text{Threshold}(i)$, then:

$\text{ModifiedLevel}(i, k, \text{Threshold}(i), \text{Upside}(i), \text{Downside}(i), \text{UpCap}(i), \text{UpFloor}(i), \text{DownCap}(i), \text{DownFloor}(i)) = \text{Max}(\text{UpFloor}(i) ; \text{Min}(\text{UpCap}(i) ; \text{Upside}(i) \times (\text{Level}(i,k) - \text{Threshold}(i))))$.

- If $\text{Level}(i,k)$ is lower than [or equal to] $\text{Threshold}(i)$, then:

$\text{ModifiedLevel}(i, k, \text{Threshold}(i), \text{Upside}(i), \text{Downside}(i), \text{UpCap}(i), \text{UpFloor}(i), \text{DownCap}(i), \text{DownFloor}(i)) = \text{Max}(\text{DownFloor}(i) ; \text{Min}(\text{DownCap}(i) ; \text{Downside}(i) \times (\text{Level}(i,k) - \text{Threshold}(i))))$.

AverageModifiedPerformance(i, Threshold(i), Upside(i), Downside(i), Cap(i), Floor(i)) means the Arithmetic Average, for k from 1 to N , of $\text{ModifiedPerformance}(i, k, \text{Threshold}(i), \text{Upside}(i), \text{Downside}(i), \text{Cap}(i), \text{Floor}(i))$.

AverageModifiedPerformance(i, Threshold(i), Upside(i), Downside(i), UpCap(i), UpFloor(i), DownCap(i), DownFloor(i)) means the Arithmetic Average, for k from 1 to N , of $\text{ModifiedPerformance}(i, k, \text{Threshold}(i), \text{Upside}(i), \text{Downside}(i), \text{UpCap}(i), \text{UpFloor}(i), \text{DownCap}(i), \text{DownFloor}(i))$.

CappedModifiedPerformance(i, k, Cap(i,k)) means the Minimum between $\text{Performance}(i,k)$ and $\text{Cap}(i,k)$.

FlooredModifiedPerformance(i, k, Floor(i,k)) means the Maximum between $\text{Performance}(i,k)$ and $\text{Floor}(i,k)$.

LeveragedCappedModifiedPerformance(i, k, Upside(i), Downside(i), Cap(i), Floor(i)) means:

- If $\text{Performance}(i,k)$ is higher than [or equal to] 0%, then:

$\text{LeveragedCappedModifiedPerformance}(i, k, \text{Upside}(i), \text{Downside}(i), \text{Cap}(i), \text{Floor}(i)) = \text{Min}(\text{Cap}(i); \text{Upside}(i) \times \text{Performance}(i,k))$.

- If $\text{Performance}(i,k)$ is lower than [or equal to] 0%, then:

$\text{LeveragedCappedModifiedPerformance}(i, k, \text{Upside}(i), \text{Downside}(i), \text{Cap}(i), \text{Floor}(i)) = \text{Max}(\text{Floor}(i); \text{Downside}(i) \times \text{Performance}(i,k))$.

For the avoidance of doubt, $\text{LeveragedCappedModifiedPerformance}(i, k, \text{Upside}(i), \text{Cap}(i))$ is equal to $\text{ModifiedPerformance}(i, k, 0\%, \text{Upside}(i), \text{Downside}(i), \text{Cap}(i), \text{Floor}(i))$.

ModifiedJadePerformance(i, k, Threshold(i), Cap(i), Floor(i)) means:

- If $\text{Performance}(i,k)$ is higher than [or equal to] $\text{Threshold}(i)$, then:

$\text{ModifiedJadePerformance}(i, k, \text{Threshold}(i), \text{Cap}(i), \text{Floor}(i))$ means $\text{Cap}(i)$.

- $\text{Performance}(i,k)$ is lower than [or equal to] $\text{Threshold}(i)$, then:

$\text{ModifiedJadePerformance}(i, k, \text{Threshold}(i), \text{Cap}(i), \text{Floor}(i))$ means the Maximum between $\text{Floor}(i)$ and $\text{Performance}(i,k)$.

AverageCappedModifiedPerformance(i, Cap(i)) means the Arithmetic Average, for k from 1 to N , of $\text{CappedModifiedPerformance}(i, k, \text{Cap}(i))$.

LeveragedAverageCappedModifiedPerformance(i, Upside(i), Cap(i)) means the Arithmetic Average, for k from 1 to N , of $\text{LeveragedCappedModifiedPerformance}(i, k, \text{Upside}(i), \text{Cap}(i))$.

AverageModifiedJadePerformance(i, Threshold(i), Cap(i), Floor(i)) means the Arithmetic Average, for k from 1 to N , of $\text{ModifiedJadePerformance}(i, k, \text{Threshold}(i), \text{Cap}(i), \text{Floor}(i))$.

4.19 Family of « FreezeModifiedPerformance »

Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) freeze the Performances of Underlyings within a Basket, subject to the actual Performance of the Underlyings being above a threshold, before ejecting them from the Basket.

FreezeModifiedJadePerformance(i, k, Threshold(i), Cap(i), Floor(i)) means:

- If for every t between 1 and i, Performance(t,k) is lower than [or equal to] Threshold(t), then:

FreezeModifiedJadePerformance(i, k, Threshold(i), Cap(i), Floor(i)) means the Maximum between Floor(i) and Performance(i,k).
- If for at least one t between 1 and i, Performance(t,k) is higher than [or equal to] Threshold(t), then:

FreezeModifiedJadePerformance(i, k, Threshold(i), Cap(i), Floor(i)) means Cap(i).

AverageFreezeModifiedJadePerformance(i, Threshold(i), Cap(i), Floor(i)) means the Arithmetic Average, for k from 1 to N, of FreezeModifiedJadePerformance(i, k, Threshold(i), Cap(i), Floor(i)).

4.20 Family of « Himalaya & Emerald ReferenceLevel »

Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) determine overtime the locked-in levels of Underlying(s) having the best performance among the remaining Underlyings comprising the Basket.

M means the number of Underlyings ejected from the Basket in respect of a Valuation Date.

EjectBasket(i,M) means in respect of Valuation Date(i), EjectBasket(i-1,M) from which is ejected, for k from 1 to M, the BestPerformers(i,k). EjectBasket(0, M) means the initial basket of Underlyings as defined in the applicable Final Terms.

BestPerformers(i,M) means in respect of Valuation Date(i), the M Underlying(s) having the best Performance(s) among the Underlyings comprising the EjectBasket(i-1,M).

BestPerformersLevel(i,M) means in respect of Valuation Date(i), LargeLevel(i,M) for the Underlyings comprising EjectBasket(i-1,M).

FreePerformersLevel(i,M) means in respect of Valuation Date(i), LargeLevel(i,N-Mxi) for the Underlyings comprising EjectBasket(i,M).

SumTimeBestPerformersLevel(i,M) means in respect of Valuation Date(RVD(i)), the Sum for t from 1 to i of BestPerformersLevel(t,M).

AverageFreeBestPerformersLevel(i,M) means in respect of Valuation Date(i), the Ratio between (a) the Sum of SumTimeBestPerformersLevel(i,M) and FreePerformersLevel(i,M) and (b) N. For the avoidance of doubt, AverageFreeBestPerformersLevel(i,M) may also be named **HimalayaLevel(i,M)**.

MaximumAverageFreeBestPerformersLevel(i,M) means in respect of Valuation Date(i), the Maximum, for t from 1 to i, of HimalayaLevel(t,M). For the avoidance of doubt, MaximumAverageFreeBestPerformersLevel(i,M) may also be named **EmeraldLevel(i,M)**.

BestPerformersModifiedLevel(i, M, Threshold(i), Upside(i), Downside(i), Cap(i), Floor(i)) means in respect of Valuation Date(i), the Sum for k from 1 to M of ModifiedLevel(i, k, Threshold(i), Upside(i), Downside(i), Cap(i), Floor(i)) of BestPerformers(i,M).

FreePerformersModifiedLevel(i, M, Threshold(i), Upside(i), Downside(i), Cap(i), Floor(i)) means in respect of Valuation Date(i), the Sum for k from 1 to N-Mxi of ModifiedLevel(i, k, Threshold(i), Upside(i), Downside(i), Cap(i), Floor(i)) of the Underlyings comprising EjectBasket(i,M).

SumTimeBestPerformersModifiedLevel(i, M, Threshold(i), Upside(i), Downside(i), Cap(i), Floor(i)) means in respect of Valuation Date(i), the Sum for t from 1 to i of BestPerformersModifiedLevel(t, M, Threshold(i), Upside(i), Downside(i), Cap(i), Floor(i)).

AverageFreeBestPerformersModifiedLevel(i, M, Threshold(i), Upside(i), Downside(i), Cap(i), Floor(i)) means in respect of Valuation Date(i), the Ratio between (a) the Sum of SumTimeBestPerformersModifiedLevel(t, M, Threshold(i), Upside(i), Downside(i), Cap(i), Floor(i)) and FreePerformersModifiedLevel(i, M, Threshold(i), Upside(i), Downside(i), Cap(i), Floor(i)) and (b) N. For the avoidance of doubt, AverageFreeBestPerformersModifiedLevel(i, M, Threshold(i), Upside(i), Downside(i), Cap(i), Floor(i)) may also be named **ModifiedHimalayaLevel(i, M, Threshold(i), Upside(i), Downside(i), Cap(i), Floor(i))**.

MaximumAverageFreeBestPerformersModifiedLevel(i, M, Threshold(i), Upside(i), Downside(i), Cap(i), Floor(i)) means in respect of Valuation Date(i), the Maximum, for t from 1 to i, of ModifiedHimalayaLevel(t, M, Threshold(i), Upside(i), Downside(i), Cap(i), Floor(i)). For the avoidance of doubt, MaximumAverageFreeBestPerformersModifiedLevel(i, M, Threshold(i), Upside(i), Downside(i), Cap(i), Floor(i)) may also be named **ModifiedEmeraldLevel(i, M, Threshold(i), Upside(i), Downside(i), Cap(i), Floor(i))**.

4.21 Family of « RangeAccrual »

Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) determine the ratio between (i) the number of Valuation Dates for which a certain Level, Price or Performance is in or out predefined boundaries and (ii) the total number of Valuation Dates.

4.21.1 RangeAccrual:

[RangeAccrual({Schedule(i)}, LowerBound(i), UpperBound(i), ReferenceFormula_LowerBound, ReferenceFormula_UpperBound)] or [RangeAccrual({Schedule(i)}, LowerBound(i), UpperBound(i), [ReferenceFormula_LowerandUpperBound])] or [Range Knock-InEvent(i)] means in respect of Schedule(i), the Ratio $n(i) / N(i)$,

Where:

n(i) means the number of date(s)(t) as specified in the applicable Final Terms within Schedule(i) for which [ReferenceFormula_LowerBound(t) is higher than [or equal to] LowerBound(i) and ReferenceFormula_UpperBound(t) is lower than [or equal to] UpperBound(i)]

or

[ReferenceFormula_LowerandUpperBound(t) is higher than [or equal to] LowerBound(i) and is lower than [or equal to] UpperBound(i)]

or [a Range Knock-InEvent(i) has [not] occurred].

And:

N(i) means the total number of dates(s) as specified in the applicable Final Terms within Schedule(i).

The main Reference Formula(e) used for ReferenceFormula_LowerBound, ReferenceFormula_UpperBound and ReferenceFormula_LowerandUpperBound is/are (but without limitation):

Level, Performance or Price (as defined in Section 4.1 Family of « SimpleLevel » above)

WorstLevel, WorstPerformance or WorstPrice (as defined in Section 4.6 Family of « WorstLevel » above);

BestLevel, BestPerformance or BestPrice (as defined in Section 4.5 Family of « BestLevel » above);

Fixing, WorstFixing or BestFixing (as defined in Section 4.25 Family of « ReferenceFixings » below).

4.21.2 DualRangeAccrual:

[DualRangeAccrual({Schedule(i)}, LowerBound_1(i), LowerBound_2(i), UpperBound_1(i), UpperBound_2(i), ReferenceFormula_LowerBound_1, ReferenceFormula_LowerBound_2, ReferenceFormula_UpperBound_1, ReferenceFormula_UpperBound_2}); or
[DualRangeAccrual({Schedule(i)}, LowerBound_1(i), LowerBound_2(i), UpperBound_1(i), UpperBound_2(i), ReferenceFormula_LowerandUpperBound_1, ReferenceFormula_LowerandUpperBound_2)] means in respect of Schedule(i), the Ratio $n(i) / N(i)$

Where:

n(i) means the number of date(s)(t) as specified in the applicable Final Terms within Schedule(i) for which [ReferenceFormula_LowerBound_1(t) is higher than [or equal to] LowerBound_1(i) and ReferenceFormula_LowerBound_2(t) is higher than [or equal to] LowerBound_2(i) and ReferenceFormula_UpperBound_1(t) is lower than [or equal to] UpperBound_1(i) and ReferenceFormula_UpperBound_2(t) is lower than [or equal to] UpperBound_2(i)]

or

[ReferenceFormula_LowerandUpperBound1(t) is higher than [or equal to] LowerBound_1(i) and is lower than [or equal to] UpperBound_1(i) [and][or] ReferenceFormula_LowerandUpperBound_2(t) is higher than [or equal to] LowerBound_2(i) and is lower than [or equal to] UpperBound_2(i)]

And:

N(i) means the total number of dates(s) as specified in the applicable Final Terms within Schedule(i).

The main Reference Formula(e) used for ReferenceFormula_LowerBound_1, ReferenceFormula_LowerBound_2, ReferenceFormula_UpperBound_1, ReferenceFormula_UpperBound_2, ReferenceFormula_LowerandUpperBound_1 and ReferenceFormula_LowerandUpperBound_2 is/are (but without limitation):

Level, Performance or Price (as defined in Section 4.1 Family of « SimpleLevel » above);

WorstLevel, WorstPerformance or WorstPrice (as defined in Section 4.6 Family of « WorstLevel » above);

BestLevel, BestPerformance or BestPrice (as defined in Section 4.5 Family of « BestLevel » above)

Fixing, WorstFixing or BestFixing (as defined in Section 4.25 Family of « ReferenceFixings » below).

4.21.3 BinaryRangeAccrual:

[BinaryRangeAccrual({Schedule(i)}, LowerBound(i), UpperBound(i), ReferenceFormula_LowerBound, ReferenceFormula_UpperBound)]; or [BinaryRangeAccrual({Schedule(i)}, LowerBound(i), UpperBound(i), ReferenceFormula_LowerandUpperBound)] means in respect of Schedule(i), a number equal to one (1) if $n(i)$ is equal to $N(i)$ and zero (0) otherwise

Where:

n(i) means the number of date(s)(t) as specified in the applicable Final Terms within Schedule(i) for which:

[ReferenceFormula_LowerBound(t) is higher than [or equal to] LowerBound(i) and ReferenceFormula_UpperBound(t) is lower than [or equal to] UpperBound(i)]

Or

[ReferenceFormula_LowerandUpperBound(t) is higher than [or equal to] LowerBound(i) and is lower than [or equal to] UpperBound(i)]

And:

N(i) means the total number of date(s) as specified in the applicable Final Terms within Schedule(i).

The main Reference Formula(e) used for ReferenceFormula_LowerBound, ReferenceFormula_UpperBound and ReferenceFormula_LowerandUpperBound is/are (but without limitation):

Level, Performance or Price (as defined in Section 4.1 Family of « SimpleLevel » above);

WorstLevel, WorstPerformance or WorstPrice (as defined in Section 4.6 Family of « WorstLevel » above);

BestLevel, BestPerformance or BestPrice (as defined in Section 4.5 Family of « BestLevel » above)

Fixing, WorstFixing or BestFixing (as defined in Section 4.25 Family of « ReferenceFixings » below).

4.22 Family of « IntradayLevel »

Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) determine the Intraday Price of an Underlying, the maximum or minimum value of such Intraday Price of an Underlying, the Level (or Performance) of the Intraday Price or of such maximum or minimum value of such Intraday Price.

MinTimeSI(i) means in respect of an Underlying and Valuation Date(i), the Minimum SI(i) over all observation days (as specified in the applicable Final Terms) from Valuation Date(0) (included) to Valuation Date(i) (included).

MaxTimeSI(i) means in respect of an Underlying and Valuation Date(i), the Maximum SI(i) over all observation days (as specified in the applicable Final Terms) from Valuation Date(0) (included) to Valuation Date(i) (included).

MinTimeSI(i,k) means in respect of an Underlying(k) and Valuation Date(RVD(i)), the Minimum SI(i,k) over all observation days (as specified in the applicable Final Terms) from Valuation Date(0) (included) to Valuation Date(RVD(i)) (included).

MaxTimeSI(i,k) means in respect of an Underlying(k) and Valuation Date(i), the Maximum SI(i,k) over all observation days (as specified in the applicable Final Terms) from Valuation Date(0) (included) to Valuation Date(i) (included).

IntradayMinTimePerformance(i) means $\text{MinTimeSI}(i) / S(0) - 100\%$.

IntradayMaxTimePerformance(i) means $\text{MaxTimeSI}(i) / S(0) - 100\%$.

IntradayMinTimePerformance(i,k) means $\text{MinTimeSI}(i,k) / S(0,k) - 100\%$.

IntradayMaxTimePerformance(i,k) means $\text{MaxTimeSI}(i,k) / S(0,k) - 100\%$.

WorstIntradayMinTimePerformance(i) means the Minimum, for k from 1 to N, of IntradayMinTimePerformance(i,k).

WorstIntradayMaxTimePerformance(i) means the Minimum, for k from 1 to N, of IntradayMaxTimePerformance(i,k).

BestIntradayMinTimePerformance(i) means the Maximum, for k from 1 to N, of IntradayMinTimePerformance(i,k).

BestIntradayMaxTimePerformance(i) means the Maximum, for k from 1 to N, of IntradayMaxTimePerformance(i,k).

IntradayMinTimeLevel(i) means $\text{MinTimeSI}(i) / S(0)$.

IntradayMaxTimeLevel(i) means $\text{MaxTimeSI}(i) / S(0)$.

IntradayMinTimeLevel(i,k) means $\text{MinTimeSI}(i,k) / S(0,k)$.

IntradayMaxTimeLevel(i,k) means $\text{MaxTimeSI}(i,k) / S(0,k)$.

WorstIntradayMinTimeLevel(i) means the Minimum, for k from 1 to N, of IntradayMinTimeLevel(i,k).

WorstIntradayMaxTimeLevel(i) means the Minimum, for k from 1 to N, of IntradayMaxTimeLevel(i,k).

BestIntradayMinTimeLevel(i) means the Maximum, for k from 1 to N, of IntradayMinTimeLevel(i,k).

BestIntradayMaxTimeLevel(i) means the Maximum, for k from 1 to N, of IntradayMaxTimeLevel(i,k).

4.23 Family of « VolatilityLevel »

Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) determine the historical volatility level of a given Underlying.

AverageReturns(i) means the Arithmetic Average, for t from 1 to i, of $\text{LN}(\text{RestrikeLevel}(t))$.

HistoricalVarianceLevel(i, DetrendFactor) means the Sum, for t from 1 to i, of $[\text{LN}(\text{RestrikeLevel}(t)) - \text{DetrendFactor}]^2$.

HistoricalVolatilityLevel(i, DetrendFactor, AnnualObservationNumber) means $[\text{HistoricalVarianceLevel}(i, \text{DetrendFactor}) \times \text{AnnualObservationsNumber} / i]^{(0.5)}$.

RestrikeHistoricalVolatilityLevel(t1, t2, DetrendFactor, AnnualObservationNumber) means $[(\text{HistoricalVarianceLevel}(t2, \text{DetrendFactor}) - \text{HistoricalVarianceLevel}(t1, \text{DetrendFactor})) \times \text{AnnualObservationsNumber} / (t2 - t1)]^{(0.5)}$.

4.24 Family of « Combined ReferenceFormula »

Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) combine two or several ReferenceFormula(e) (ReferenceFormula1, ReferenceFormula2,..., ReferenceFormulaN).

Sum(i1, i2,..., iN, ReferenceFormula1(i1), ReferenceFormula2(i2), ..., ReferenceFormulaN(iN)) means the Sum of ReferenceFormula1(i1), ReferenceFormula2(i2),...and ReferenceFormulaN(iN). It may also be written **Sum(i1, i2,..., iN, ReferenceFormula)** when the ReferenceFormulae are identical.

Sum(t1, t2, ReferenceFormula(i)) means the Sum, for i from t1 to t2, of ReferenceFormula(i).

Average(i1, i2,..., iN, ReferenceFormula1(i1), ReferenceFormula2(i2), ..., ReferenceFormulaN(iN)) means the Arithmetic Average of ReferenceFormula1(i1), ReferenceFormula2(i2),...and ReferenceFormulaN(iN). It may also be written **Average(i1, i2,..., iN, ReferenceFormula)** when the ReferenceFormulae are identical.

Average(t1, t2, ReferenceFormula(i)) means the Arithmetic Average for i from t1 to t2 of ReferenceFormula(i).

Difference(i, t, ReferenceFormula1(i), ReferenceFormula2(t)) means the Difference between ReferenceFormula1(i) and ReferenceFormula2(t). It may also be written as $\text{ReferenceFormula1}(i) - \text{ReferenceFormula2}(t)$.

Difference(i, t, ReferenceFormula) means the Difference between ReferenceFormula(i) and ReferenceFormula(t). It may also be written as $\text{ReferenceFormula}(i) - \text{ReferenceFormula}(t)$.

Product(i1, i2,...,iN, ReferenceFormula1(i1), ReferenceFormula2(i2),..., ReferenceFormulaN(iN)) means the Product of ReferenceFormula1(i1), ReferenceFormula2(i2),...and ReferenceFormulaN(iN). It may also be written as $\text{ReferenceFormula1}(i1) \times \text{ReferenceFormula2}(i2) \times \dots \times \text{ReferenceFormulaN}(iN)$.

Product(t1, t2, ReferenceFormula(i)) means the Product, for i from t1 to t2, of ReferenceFormula(i).

Ratio(i, t, ReferenceFormula1(i), ReferenceFormula2(t)) means the Ratio of ReferenceFormula1(i) and ReferenceFormula2(t). It may also be written as $\text{ReferenceFormula1}(i) / \text{ReferenceFormula2}(t)$.

Maximum(t1, t2, ReferenceFormula(i), t)) means the Maximum for i from t1 to t2 of ReferenceFormula(i).

Maximum(i1, i2,..., iN, ReferenceFormula1(i1), ReferenceFormula2(i2), ..., ReferenceFormulaN(iN)) means the Maximum between ReferenceFormula1(i1), ReferenceFormula2(i2),...ReferenceFormulaN(iN). It may also be written **Maximum(i1, i2,..., iN, ReferenceFormula)** when the ReferenceFormulae are identical

MaxDifference(t1, t2, Difference(t, i, ReferenceFormula)) means the Maximum, for i from t1 to t2, of the Maximum for t from i to t2 of Difference(t, i, ReferenceFormula). It may also be written as **Max(i from t1 to t2) (t from i to t2) [Difference(t, i, ReferenceFormula)]**

Minimum(i1, i2,..., iN, ReferenceFormula1(i1), ReferenceFormula2(i2), ..., ReferenceFormulaN(iN)) means the Minimum between ReferenceFormula1(i1), ReferenceFormula2(i2),...ReferenceFormulaN(iN). It may also be written **Minimum(i1, i2,..., iN, ReferenceFormula)** when the ReferenceFormulae are identical.

Minimum(t1, t2, ReferenceFormula(i)) means the Minimum, for i from t1 to t2, of ReferenceFormula(i).

For Warrants indexed on more than one underlying and a combination over time:

Sum(i1, i2...iN, k, ReferenceFormula1(i1,k) ReferenceFormula2(i2, k)...ReferenceFormulaN(iN,k)) means the Sum of ReferenceFormula1(i1,k), ReferenceFormula2(i2,k) and ReferenceFormulaN(iN,k).

Sum(t1, t2, k, ReferenceFormula(i,k)) means the Sum, for i from t1 to t2, of ReferenceFormula(i,k).

Difference(i, t, k, ReferenceFormula1(i,k), ReferenceFormula2(t,k)) means the Difference between ReferenceFormula1(i,k) and ReferenceFormula2(t,k). It may also be written as **ReferenceFormula1(i,k) - ReferenceFormula2(t,k)**.

Difference(i, t, k, ReferenceFormula) means the Difference between ReferenceFormula(i,k) and ReferenceFormula(t,k). It may also be written as **ReferenceFormula(i,k) - ReferenceFormula(t,k)**.

Product(i1, i2,...,iN, k, ReferenceFormula1(i1,k), ReferenceFormula2(i2,k),..., ReferenceFormulaN(iN,k)) means the Product of ReferenceFormula1(i1,k), ReferenceFormula2(i2,k),..., and ReferenceFormulaN(iN,k). It may also be written as **ReferenceFormula1(i1,k) x ReferenceFormula2(i2,k) x ... x ReferenceFormulaN(iN,k)**.

Product(t1, t2, k, ReferenceFormula(i,k)) means the Product, for i from t1 to t2, of ReferenceFormula(i,k).

Ratio(i, t, k, ReferenceFormula1(i,k), ReferenceFormula2(t,k)) means the Ratio of ReferenceFormula1(i,k) and ReferenceFormula2(t,k). It may also be written as **ReferenceFormula1(i,k) / ReferenceFormula2(t,k)**.

Maximum(i1, i2,..., iN, k, ReferenceFormula1(i1,k), ReferenceFormula2(i2,k), ..., ReferenceFormulaN(iN,k)) means the Maximum between ReferenceFormula1(i1,k), ReferenceFormula2(i2,k), ..., and ReferenceFormulaN(iN,k). It may also be written **Maximum(i1, i2,..., iN, k, ReferenceFormula)** when the ReferenceFormulae are identical.

Maximum(t1, t2, k, ReferenceFormula(i,k)) means the Maximum, for i from t1 to t2 of ReferenceFormula(i,k).

Minimum(i1, i2,..., iN, k, ReferenceFormula1(i1,k), ReferenceFormula2(i2,k), ..., ReferenceFormulaN(iN,k)) means the Minimum between ReferenceFormula1(i1,k), ReferenceFormula2(i2,k), ..., and ReferenceFormulaN(iN,k). It may also be written **Minimum(i1, i2,..., iN, k, ReferenceFormula)** when the ReferenceFormulae are identical.

Minimum(t1, t2, k, ReferenceFormula(i,k)) means the Minimum, for i from t1 to t2, of ReferenceFormula(i,k).

AbsoluteValue(i, k, ReferenceFormula(i,k)) means the Absolute Value of ReferenceFormula(i,k).

For Warrants indexed on more than one Underlying and a combination over underlyings:

Sum(i, k1,...,kN, ReferenceFormula1(i,k1), ReferenceFormula2(i,k2), ..., ReferenceFormulaN(i,kN)) means the Sum of ReferenceFormula1(i,k1), ReferenceFormula2(i,k2),..., and ReferenceFormulaN(i,kN). It may also be written **Sum(i, k1,..., kN, ReferenceFormula)** when the ReferenceFormulae are identical.

Sum(i, k1, k2, ReferenceFormula(i,k)) means the sum, for k from k1 to k2, of ReferenceFormula(i,k).

Difference(i, k1, k2, ReferenceFormula1(i,k1), ReferenceFormula2(i,k2)) means the Difference between ReferenceFormula1(i,k1) and ReferenceFormula2(i,k2). It may also be written as **ReferenceFormula1(i,k1) - ReferenceFormula2(i,k2)**.

Product(i, k1,..., kN, ReferenceFormula1(i,k1), ReferenceFormula2(i,k2),..., ReferenceFormulaN(i,kN)) means the Product of ReferenceFormula1(i,k1), ReferenceFormula2(i,k2),..., and ReferenceFormulaN(i,kN). It may also be written as **ReferenceFormula1(i,k1) x ReferenceFormula2(i,k2) x ... x ReferenceFormulaN(i,kN)**.

Product(i, k1, k2, ReferenceFormula(i,k)) means the product , for k from k1 to k2, of ReferenceFormula(i,k).

Ratio(i, k1, k2, ReferenceFormula1(i,k1), ReferenceFormula2(i,k2)) means the Ratio of ReferenceFormula1(i,k1) and ReferenceFormula2(i,k2). It may also be written as **ReferenceFormula1(i,k1) / ReferenceFormula2(i,k2)**.

Maximum(i, k1,..., kN, ReferenceFormula1(i,k1), ReferenceFormula2(i,k2),..., ReferenceFormulaN(i,kN)) means the Maximum between ReferenceFormula1(i,k1), ReferenceFormula2(i,k2),..., and ReferenceFormulaN(i,kN). It may also be written **Maximum(i, k1,..., kN, ReferenceFormula)** when the ReferenceFormulae are identical

Maximum(i, k1, k2, ReferenceFormula(i,k)) means the Maximum for k from k1 to k2, of ReferenceFormula(i,k).

Minimum(i, k1,..., kN, ReferenceFormula1(i,k1), ReferenceFormula2(i,k2),..., ReferenceFormulaN(i,kN)) means the Minimum between ReferenceFormula1(i,k1), ReferenceFormula2(i,k2),..., and ReferenceFormulaN(i,kN). It may also be written **Minimum(i, k1,..., kN, ReferenceFormula)** when the ReferenceFormulae are identical

Minimum(i,k1, k2, ReferenceFormula(i,k)) means the Minimum, for k from k1 to k2, of ReferenceFormula(i,k).

4.25 Family of « ReferenceFixings »

Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) determine combinations of interest rate fixings.

Fixing(i) means S(i) in respect of an Underlying which is Reference Rate.

MaxTimeFixing(t1,t2) means the Maximum, for i from t1 to t2, of Fixing(i).

MinTimeFixing(t1,t2) means the Minimum, for i from t1 to t2, of Fixing(i).

AverageTimeFixing(t1,t2) means the Arithmetic Average, for i from t1 to t2, of Fixing(i).

AverageTimeSpreadFixing(t1,t2) means the Arithmetic Average, for i from t1 to t2, of SpreadFixing(i).

SpreadTimeFixing(t1,t2) means the Difference between Fixing(t1) and Fixing(t2) (or respectively the difference between Fixing(t2) and Fixing(t1) as specified in the applicable Final Terms).

AbsoluteSpreadTimeFixing(t1,t2) means the Absolute Value of the Difference between Fixing(t1) and Fixing(t2) (or respectively the Absolute Value of the Difference between Fixing(t2) and Fixing(t1) as specified in the applicable Final Terms).

Fixing(i,k) means S(i,k) in respect of an Underlying(k) which is Reference Rate.

MaxTimeFixing(t1,t2,k) means the Maximum, for i from t1 to t2, of the Fixing(i,k).

MinTimeFixing(t1,t2,k) means the Minimum, for i from t1 to t2, of Fixing(i,k).

AverageTimeFixing(t1,t2,k) means the Arithmetic Average, for i from t1 to t2, of Fixing(i,k).

SpreadTimeFixing(t1,t2,k) means the Difference between Fixing(t1,k) and Fixing(t2,k) (or respectively the Difference between Fixing(t2,k) and Fixing(t1,k) as specified in the applicable Final Terms).

AbsoluteSpreadTimeFixing(t1,t2,k) means the Absolute Value of the Difference between Fixing(t1,k) and Fixing(t2,k) (or respectively the Absolute Value of the Difference between Fixing(t2,k) and Fixing(t1,k) as specified in the applicable Final Terms).

BestFixing(i) means the Maximum, for k from 1 to N, of Fixing(i,k).

WorstFixing(i) means the Minimum, for k from 1 to N, of Fixing(i,k).

AverageFixing(i) means the Arithmetic Average, for k from 1 to N, of Fixing(i,k).

BasketFixing(i) means the Sum, for k from 1 to N, of the Product of W(i,k) and Fixing(i,k).

MaxTimeBasketFixing(t1,t2) means the Maximum, for i from t1 to t2, of the BasketFixing(i).

MinTimeBasketFixing(t1,t2) means the Minimum, for i from t1 to t2, of BasketFixing(i).

AverageTimeBasketFixing(t1,t2) means the Arithmetic Average, for i from t1 to t2, of BasketFixing(i).

SpreadTimeBasketFixing(t1,t2) means the Difference between BasketFixing(t1) and BasketFixing(t2) (or respectively the Difference between BasketFixing(t2) and BasketFixing(t1) as specified in the applicable Final Terms).

AbsoluteSpreadTimeBasketFixing(t1,t2) means the Absolute Value of the Difference between BasketFixing(t1) and BasketFixing(t2) (or respectively the Absolute Value of the Difference between BasketFixing(t2) and BasketFixing(t1) as specified in the applicable Final Terms).

SpreadFixing(i) means in respect of Underlying(1) and Underlying(2) which are Reference Rate, the Difference between Fixing(i,1) and Fixing(i,2) (or respectively the Difference between Fixing(i,2) and Fixing(i,1) as specified in the applicable Final Terms).

CapiReferenceLevel(i, Fixing, FixingBasis, Spread) means in respect of Valuation Date(i), the Product for t from 1 to i of $[100\% + (\text{Fixing}(t-1) + \text{Spread}(t-1)) \times \text{Fixing Basis}(t)]$.

4.26 Family of « InBetweenLevel »

Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) determine, in respect of Products having several Underlyings, the Underlying(s) with the Level(s) comprised between the smallest levels and the largest levels, in respect of a Valuation Date.

InBetweenLevel(i,m1,m2) means the Sum, for k from m1 to m2, of RankedLevel(i,k).

AveragingInBetweenLevel(i,m1,m2) means the Ratio of InBetweenLevel(i,m1,m2) and $(m2-m1+1)$.

MaxTimeInBetweenLevel(t,m1,m2) means the Maximum, for i from 1 to t, of InBetweenLevel(i,m1,m2).

MinTimeInBetweenLevel(t,m1,m2) means the Minimum, for i from 1 to t, of InBetweenLevel(i,m1,m2).

SumTimeInBetweenLevel(t,m1,m2) means the Sum, for i from 1 to t, of InBetweenLevel(i,m1,m2).

AverageTimeInBetweenLevel(t,m1,m2) means the Arithmetic Average, for i from 1 to t, of InBetweenLevel(i,m1,m2).

4.27 Family of « Combined Vanillas »

Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) set a maximum value (**Cap**), a minimum value (**Floor**) for a Level or a Performance or a

participation factor applied to a Performance or to the difference between a Level or a Performance and a Threshold.

SumOfCalls(i) means the Sum, for k from 1 to OptionsNumber, of UnitCall(i, k, Weight(k), Cap(k), Floor(k), Strike(k), ReferenceFormula(k)(i))

Where:

UnitCall(i, k, Weight(k), Cap(k), Floor(k), Strike(k), ReferenceFormula(k)(i)) means the Product of Weight(k) and $\text{Min}(\text{Cap}(k) ; \text{Max}(\text{Floor}(k) ; \text{ReferenceFormula}(k)(i) - \text{Strike}(k)))$

SumOfDigits(i) means the Sum, for k from 1 to OptionsNumber, of UnitDigit(i, k, Weight(k), Cap(k), Floor(k), Strike(k), ReferenceFormula(k)(i))

Where:

Scenario 1:

If on Valuation Date(i), ReferenceFormula(k)(i) is [higher] [lower] than [or equal to] Strike(k), then:
UnitDigit(i, k, Weight(k), Cap(k), Floor(k), Strike(k), ReferenceFormula(k)(i)) means $\text{Min}(\text{Cap}(k) ; \text{Max}(\text{Floor}(k) ; \text{Weight}(k)))$

Scenario 2:

If on Valuation Date(i), ReferenceFormula(k)(i) is [lower] [higher] than [or equal to] Strike(k), then:
UnitDigit(i, k, Weight(k), Cap(k), Floor(k), Strike(k), ReferenceFormula(k)(i)) means $\text{Min}(\text{Cap}(k) ; \text{Max}(\text{Floor}(k) ; 0))$

SumOfStrikedDigits(i) means the Sum, for k from 1 to OptionsNumber, of UnitStrikedDigit(i, k, Strike(k), Weight(k), ReferenceFormula(k)(i))

Where:

Scenario 1:

If on Valuation Date(i), ReferenceFormula(k)(i) is [higher] [lower] than [or equal to] Strike(k), then:
UnitStrikeDigit(i, k, Strike(k), Weight(k), ReferenceFormula(k)(i)) means Weight(k)

Scenario 2:

If on Valuation Date(i), ReferenceFormula(k)(i) is [lower] [higher] than [or equal to] Strike(k), then:
UnitStrikeDigit(i, k, Strike(k), Weight(k), ReferenceFormula(k)(i)) means 0

SumOfTimeDigits(t1,i) means the Sum, for t from t1 to i, of UnitTimeDigit(t, Strike, Weight(t), ReferenceFormula(t))

Where:

Scenario 1:

If on Valuation Date(t), ReferenceFormula(t) is [higher] [lower] than [or equal to] Strike, then:
UnitTimeDigit(t, Strike, Weight(t), ReferenceFormula(t)) means Weight(t)

Scenario 2:

If on Valuation Date(t), ReferenceFormula(t) is [higher] [lower] than [or equal to] Strike, then:
UnitTimeDigit(t, Strike, Weight(t), ReferenceFormula(t)) means 0.

SumOfCallsAndDigits(i) means the Sum, for k from 1 to OptionsNumber, of the Product of UnitDigit(i, k, WeightDigit(k), CapDigit(k), FloorDigit(k), StrikeDigit(k), ReferenceFormula_Digit(k)(i)) and UnitCall(i, k, WeightCall(k), CapCall(k), FloorCall(k), StrikeCall(k), ReferenceFormula_Call(k)(i))

Where:

UnitCall(i, k, WeightCall(k), CapCall(k), FloorCall(k), StrikeCall(k), ReferenceFormula_Call(k)(i)) means the Product of WeightCall(k) and Min(CapCall(k) ; Max(FloorCall(k) ; ReferenceFormula_Call(k)(i) – StrikeCall(k)))

And:

Scenario 1:

If on Valuation Date(i), ReferenceFormula_Digit(k)(i) is [higher] [lower] than [or equal to] StrikeDigit(k), then:

UnitDigit(i, k, WeightDigit(k), CapDigit(k), FloorDigit(k), StrikeDigit(k), ReferenceFormula_Digit(k)(i)) means Min(Cap(k) ; Max(Floor(k) ; Weight(k)))

Scenario 2:

If on Valuation Date(i), ReferenceFormula_Digit(k)(i) is [lower] [higher] than [or equal to] StrikeDigit(k), then:

UnitDigit(i, k, WeightDigit(k), CapDigit(k), FloorDigit(k), StrikeDigit(k), ReferenceFormula_Digit(k)(i)) means Min(Cap(k) ; Max(Floor(k) ; 0))

5. GENERAL DEFINITIONS USED IN THESE ADDITIONAL TERMS AND CONDITIONS RELATING TO FORMULAE

5.1 Generic indices, enumeration, simplification and scenario conventions

5.1.1 *Generic indices convention used in Product Formulae definitions*

i or **t** or **t1** or **t2** means the reference to any date relating to a Valuation Date, Relevant Valuation Date or a date within a relevant Schedule.

k or **s** means the reference to any Underlying specified in the relevant Basket.

N means the number of Underlyings comprised in the relevant Basket.

SubN means the number of Underlyings comprised in the relevant sub-basket defined as a part of the relevant Basket. SubN is strictly lower than N.

RVD(i) (**Relevant Valuation Date** and with the abbreviate **RVD**) means, in respect of any date(i), the reference to a date (which may be different from date(i))

t0 (or **0**) means the first Valuation Date or the first date of a relevant Schedule.

T means the last Valuation Date or the last date of a relevant Schedule.

For the avoidance of doubt, **i-1**, **t-1**, **t1-1**, **t2-1**, or **T-1** (resp. **t+1**, **t1+1**, **t2+1**, or **T+1**) means the Valuation Date immediately preceding (resp. following) **i**, **t**, **t1**, **t2** or **T**.

5.1.2 *Enumeration convention*

Enumeration will be generally defined as follows:

The dates within the Reference Formula are defined using the following enumeration "from 0 to t" and / or "from 1 to t" and / or "from t1 to t2". The Reference Formula listed below can be defined with any of such three enumerations, as the case may be to determine the Product Formula.

Illustration

"MaxTimeBasketLevel(t) means the Maximum, for **i** from 1 to **t**, of **BasketLevel(i)**".

could be modified in:

"MaxTimeBasketLevel(t1, t2) means the Maximum, for **i** from **t1** to **t2**, of **BasketLevel(i)**."

"(i from t1 to t2)" means any date(i) from and including **t1** to and including **t2**.

"(k from 1 to N)" means any Underlying(k) within a Basket from and including Underlying(1) to and including Underlying(N).

For the avoidance of doubt, lower and upper bounds of enumerations used in Product Formulae definitions can be modified notably (but not only) to take into account specificities of Schedules relating to Products. For instance (i from 0 to T) used in a generic Product Formula can become (i from 1 to T-1) for the purpose of defining a Product Formula in respect of a particular Product.

5.1.3 *Simplification convention*

For ease of reading, certain conditions relating to Product Formula(e) as defined herein may be simplified as follows:

Case 1: only one barrier condition is required

For example in respect of the following conditions:

"If on Valuation Date(T), ReferenceFormula_Autocall(T) is lower than [or equal to] AutocallBarrier(T) and ReferenceFormula_Barrier(T) is higher than [or equal to] FinalBarrier, then:"

If the second condition "ReferenceFormula_Barrier(T) is higher than [or equal to] FinalBarrier" is not required, these conditions may be simplified as follows: "If on Valuation Date(T), ReferenceFormula_Autocall(T) is lower than [or equal to] AutocallBarrier(T), then".

Case 2: *one of the barrier condition is redundant*

For example, in respect of the following conditions:

"If on Valuation Date(T), ReferenceFormula_Autocall(T) is lower than [or equal to] AutocallBarrier(T) and ReferenceFormula_Barrier(T) is lower than [or equal to] FinalBarrier, then:"

If "ReferenceFormula_Autocall(T) is equal to ReferenceFormula_Barrier(T) and FinalBarrier is lower than or equal to AutocallBarrier(T)", is not required, these conditions may be simplified as follows:

"If on Valuation Date(T), ReferenceFormula_Autocall(T) is lower than [or equal to] FinalBarrier, then".

Case 3: *addition of Variable Data and values determined based on Reference Formulae*

For example, in respect of the following Product Formula:

"Product Formula(T) = BaseSettlementLevel_FSP + Participation x (ReferenceFormula_Final(T) – Strike)"

If BaseSettlementLevel_FSP is equal to 90%, Participation is equal to 100% and Strike is equal to 10%, Product Formula may be simplified as follows:

"Product Formula(T) = 80% + ReferenceFormula_Final(T)"

where:

80% = 90% - 10%.

5.1.4 **Scenario convention**

The convention described hereunder is applicable to all the different Scenarios described in Condition 3.

A scenario is deemed to have occurred and therefore to pay an associated Product Formula according to the position of the relevant Reference Formula and a predefined barrier and/or according to the occurrence of an knock-in event. The position of the relevant Reference Formula and a predefined barrier can be "higher", "lower", "higher or equal to" or "lower or equal to". When the position of the relevant Reference Formula is described as being "higher" or "lower", it can be written as "strictly higher" or "strictly lower".

5.2 **Generic definitions**

Product Amount(s) means the amount(s) defined as such in the Overview of these Additional Terms and Conditions.

Product Formula(e) means the formula(e) defined as such in the Overview of these Additional Terms and Conditions.

Reference Formula(e) means the reference formula(e) relating to one Product or more than one Product, defined as such in the Overview of these Additional Terms and Conditions.

Notional Amount means the Notional Amount of each Warrant specified in the applicable Final Terms.

Underlying (respectively Underlying(k)) means the underlying asset (respectively underlying asset (k)) being used as underlying to the relevant Reference Formula(e) as specified in the applicable Final Terms.

5.3 Schedules, dates and days

30/360 means the number of days in the Determination Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

Y1 is the year, expressed as a number, in which the first day of the Determination Period falls;

Y2 is the year, expressed as a number, in which the day immediately following the last day of the Determination Period falls;

M1 is the calendar month, expressed as a number, in which the first day of the Determination Period falls;

M2 is the calendar month, expressed as a number, in which the day immediately following the last day of the Determination Period falls;

D1 is the first calendar day, expressed as a number, of the Determination Period, unless such number is 31, in which case D1 will be 30; and

D2 is the calendar day, expressed as a number, immediately following the last day included in the Determination Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30;

Actual/360 means the actual number of days in the Determination Period divided by 360.

Act(tj,ti) means the number of calendar days between Valuation Date(tj) (included) and Valuation Date(ti) (excluded) or such other period as is specified in the applicable Final Terms.

Business Day means a Business Day as defined in the Terms and Conditions or in the applicable Final Terms.

Determination Period means a period starting on (and including) the Issue Date and finishing on (but excluding) (A) the relevant Event-linked Expiration Date or (B) the Scheduled Expiration Date specified in the applicable Final Terms, as applicable.

Event-linked Early Expiration Date, or Settlement Date means dates as specified in the applicable Final Terms.

FixingBasis means the relevant day count convention expressed as a fraction X/Y (where the numerator X is a number of days between two dates "t-1" and "t" over which interest is earned and the denominator Y is the total number of days in the period measured) which defines the manner in which interest accrues over time, and in either case as selected from the relevant English Law or French law Conditions and specified in the applicable Final Terms.

HighBarrierEventDate means the date on which a HighBarrierEvent has occurred.

LowBarrierEventDate means the date on which a LowBarrierEvent has occurred.

Mat means the number of years of observation of the Underlying to which it is applied. For the avoidance of doubt, Mat may not be an integer.

Schedule(i) means the i-th Schedule defined in the applicable Final Terms as being either (A) a list of Valuation Dates or Relevant Valuation Dates or any other dates, or (B) all Valuation Dates or Relevant Valuation Dates or any other dates comprised within a period from and [including] [excluding] date t1 to and [including] [excluding] date t2.

SecondHighBarrierEventDate means the date on which a SecondHighBarrierEvent has occurred.

SecondLowBarrierEventDate means the date on which a SecondLowBarrierEvent has occurred.

Valuation Date or **Relevant Valuation Date ("RVD")** or any other date each as specified in the applicable Final Terms, means in respect of one or more than one Underlying, the date defined as the Valuation Date or Averaging Date in the Additional Terms and Conditions relating to the Underlying(s).

5.4 Variable Data

When applicable, the following Variable Data shall be specified when relevant in the applicable Final Terms. These Variable Data may be an amount, a percentage, the value of the ReferenceFormula considered and applied to the Underlying(s) of the Product.

AnnualObservationNumber means the number of dates used to determine the historical volatility of an Underlying or a Basket (e.g. 252 or 260).

AutocallBarrier[_1/2] refers to what is defined for "Barrier[_1/2/3/4]".

AutocallBarrierLowerBound refers to what is defined for "Barrier[_1/2/3/4]".

AutocallBarrierUpperBound refers to what is defined for "Barrier[_1/2/3/4]".

Barrier[_1/2/3/4] or **FinalBarrier** or **HighBarrier** or **LowBarrier** or **SecondHighBarrier** or **SecondLowBarrier** or **LowerBound[_1/2]** or **UpperBound[_1/2]** or **AutocallBarrier[_1/2]** or **AutocallBarrierUpperBound** or **AutocallBarrierLowerBound** means a barrier that, once reached, triggers an adjustment in the Product Amount(s) or the occurrence of an event.

BaseSettlementLevel or **BaseSettlementLevel[_1/2/3/4]** or **BaseSettlementLevel_FSP[_1/2/3/4/5]** or **BaseSettlementLevel_ESP[_1/2/3/4]** means a constant amount, percentage or level.

BaseSettlementLevel[_1/2/3/4/Payout] refers to what is defined for "BaseSettlementLevel".

BaseSettlementLevel_ESP[_1/2/3/4] refers to what is defined for "BaseSettlementLevel".

Bonus[_1/2/3/4] refers to what is defined for "Floor[_1/2/3/4]".

CallParticipation refers to what is defined for "Participation[_1/2/3/4]".

Cap[_1/2/3/4] or **FinalCap** or **GlobalCap** or **UpCap** or **DownCap** or **CapCall** or **CapDigit** or **CapDigitA** or **CapDigitB** or **Cap_FSP** means the Maximum level or percentage or amount that can be reached by the component of a Product Formula to which it is applied; if the component to which it is applied is higher than the Cap (resp. FinalCap or GlobalCap or UpCap or DownCap or CapCall or CapDigit or CapDigitA or CapDigitB), the component will be deemed equal to the Cap (resp. FinalCap or GlobalCap or UpCap or DownCap or CapCall or CapDigit or CapDigitA or CapDigitB or Cap_FSP).

CapCall refers to what is defined for "Cap[_1/2/3/4]".

CapDigit refers to what is defined for "Cap[_1/2/3/4]".

CapDigitA refers to what is defined for "Cap[_1/2/3/4]".

CapDigitB refers to what is defined for "Cap[_1/2/3/4]".

Cap_ESP refers to what is defined for "Cap[_1/2/3/4]".

Cap_FSP refers to what is defined for "Cap[_1/2/3/4]".

CapitalisationRate means a rate designed to reflect the time between the Last Valuation Date and the last Settlement Date.

ConstantCall or **ConstantDigitDown** or **ConstantDigitUp** or **ConstantPut** means a constant number to be added to the Product Amount(s).

ConstantDigitDown refers to what is defined for "ConstantCall".

ConstantDigitUp refers to what is defined for "ConstantCall".

ConstantPut refers to what is defined for "ConstantCall".

Collateralisation Percentage refers to a hypothetical collateralisation percentage.

DayCountFraction means a convention for determining the basis of calculating the day count fraction.

DCF means the day count fraction convention being Actual/360 or 30/360 as specified in the applicable Final Terms.

DetrendFactor means an integer equal to 0 or 1 used to determine the historical volatility or variance of an Underlying or a Basket.

DIV means an amount, percentage or a level.

DownCap refers to what is defined for "Cap[_1/2/3/4]".

DownFloor refers to what is defined for "Floor[_1/2/3/4]".

Downside means the participation to the performance or level of the Underlying(s) below the Threshold. This Variable Data can be an amount, a percentage or a level.

Factor[_1/2] shall bear the same meaning as the one ascribed to Participation.

FinalBarrier refers to what is defined for "Barrier[_1/2/3/4]".

FinalBonus[_1/2] means a constant number, amount or level.

FinalCap refers to what is defined for "Cap[_1/2/3/4]".

FinalFloor refers to what is defined for "Floor[_1/2/3/4]".

FinalParticipation refers to what is defined for "Participation[_1/2/3/4]".

FinalStrike[_1/2/3/4] refers to what is defined for "Strike[_1/2/3/4]".

Floor[_1/2/3/4] or **FinalFloor** or **GlobalFloor** or **Bonus[_1/2/3/4]** or **UpFloor** or **DownFloor** or **LowBonus** or **HighBonus** or **FloorCall** or **FloorDigit** or **FloorDigitA** or **FloorDigitB** or **Floor_FSP** means the Minimum level or percentage or amount that can be reached by the component of a Product Formula to which it is applied; if the component to which it is applied is lower than the Floor (resp. FinalFloor or GlobalFloor or Bonus or UpFloor or DownFloor or LowBonus or HighBonus or FloorCall or FloorDigit or FloorDigitA or FloorDigitB), the component will be deemed equal to the Floor (resp. FinalFloor or GlobalFloor or Bonus or UpFloor or DownFloor or LowBonus or HighBonus or FloorCall or FloorDigit or FloorDigitA or FloorDigitB or Floor_FSP or Floor_Payout).

FloorCall refers to what is defined for "Floor[_1/2/3/4]".

FloorDigit refers to what is defined for "Floor[_1/2/3/4]".

FloorDigitA refers to what is defined for "Floor[_1/2/3/4]".

FloorDigitB refers to what is defined for "Floor[_1/2/3/4]".

Floor_ESP refers to what is defined for "Floor[_1/2/3/4]".

Floor_FSP refers to what is defined for "Floor[_1/2/3/4]".

GlobalAdditiveFactor means the additive factor applied to a Product Formula in order to either increase or decrease the exposure to such Product Formula.

GlobalCap refers to what is defined for "Cap[_1/2/3/4]".

GlobalFloor refers to what is defined for "Floor[_1/2/3/4]".

GlobalMultiplicativeFactor means the multiplicative factor applied to a Product Formula in order to either increase or decrease the exposure to such Product Formula.

HighBarrier refers to what is defined for "Barrier[_1/2/3/4]".

HighBonus refers to what is defined for "Floor[_1/2/3/4]".

Knock-InThreshold[_1/2/3/4] means the performance that, once reached, triggers [a European] [an American] [a Range] Knock-In Event.

Lag means a number of dates.

Leverage refers to what is defined for "Participation[_1/2/3/4]".

LeverageFactor refers to what is defined for "Participation[_1/2/3/4]".

LeveragePercentage refers to what is defined for "Participation[_1/2/3/4]".

LowBarrier refers to what is defined for "Barrier[_1/2/3/4]".

LowBonus refers to what is defined for "Floor[_1/2/3/4]".

LowerBound[_1/2] refers to what is defined for "Barrier[_1/2/3/4]".

NbCalls or **NbPuts** or **NbDigitsDown** or **NbDigitUp** or **ProductNumber** or **UnitVanillaNumber** or **OptionsNumber** means the number of components used to determine the Product Amount(s).

NbDigitsDown refers to what is defined "NbCalls".

NbDigitUp refers to what is defined for "NbCalls".

NbPuts refers to what is defined for "NbCalls".

Number of Days means the number of days to be observed to determine an event.

OptionsNumber refers to what is defined for "NbCalls".

Participation[_1/2/3/4] or **FinalParticipation** or **CallParticipation** or **PutParticipation** or **LeveragePercentage** or **Leverage** or **LeverageFactor** or **Factor[_1/2]** means the multiplicative factor applied to one or several component(s) of a Product Formula in order to either increase or decrease the exposure to these component(s) of a Product Formula.

Participation_ESP[_1/2] refers to what is defined for "Participation[_1/2/3/4]"

Payout_ESP or **Payout_FSP** means the fixed or conditional payment paid upon an Early Expiration Event or [Settlement Date] of the Warrants.

ProductNumber refers to what is defined for "NbCalls".

PutParticipation refers to what is defined for "Participation[_1/2/3/4]".

ReferenceFixingTime means the specific time used to determine the Fixing Price of an Underlying when the option Fixing Price is chosen to determine the Exchange Reference Price.

SecondHighBarrier refers to what is defined for "Barrier[_1/2/3/4]".

SecondLowBarrier refers to what is defined for "Barrier[_1/2/3/4]".

Spread means the percentage to be added to the relevant Fixing or reference rate.

SpreadMidAsk means the Spread used to adjust the Exchange Reference Price when the option Bid-Ask Spread is chosen to determine the Exchange Reference Price by reference to a purchase order.

SpreadBidMid means the Spread used to adjust the Exchange Reference Price when the option Bid-Ask Spread is chosen to determine the Exchange Reference Price by reference to a sell order.

SpreadSC means the relevant spread part of the SafeComponent, specified in the applicable Final Terms.

SpreadLC means the relevant spread part of the LeverageComponent, specified in the applicable Final Terms.

Strike[_1/2/3/4] or **FinalStrike[_1/2/3/4]** or **StrikeCall** or **StrikePut** or **StrikeDigit** or **StrikeDigitA** or **StrikeDigitB** or **StrikeDigitDown** or **StrikeDigitUp** means the amount or level or performance of the relevant Underlying(s) that is (are) used to determine the reference purchase or selling price (resp. level performance) of the Underlying(s).

StrikeCall refers to what is defined for "Strike[_1/2/3/4]".

StrikeDigit refers to what is defined for "Strike[_1/2/3/4]".

StrikeDigitA refers to what is defined for "Strike[_1/2/3/4]".

StrikeDigitB refers to what is defined for "Strike[_1/2/3/4]".

StrikeDigitDown refers to what is defined for "Strike[_1/2/3/4]".

StrikeDigitUp refers to what is defined for "Strike[_1/2/3/4]".

StrikePut refers to what is defined for "Strike[_1/2/3/4]".

Threshold means the threshold under or above which the participation to the level or performance of the Underlying(s) is adjusted.

TWAPStartTime means the specific time used to determine the beginning of the period considered to compute the time weighted average price of an Underlying when the option TWAP is chosen to determine the Exchange Reference Price.

TWAPEndTime means the specific time used to determine the end of the period considered to compute the time weighted average price of an Underlying when the option TWAP is chosen to determine the Exchange Reference Price.

UnitVanillaNumber refers to what is defined for "NbCalls".

UpCap refers to what is defined for "Cap[_1/2/3/4]".

UpFloor refers to what is defined for "Floor[_1/2/3/4]".

UpperBound[_1/2] refers to what is defined for "Barrier[_1/2/3/4]".

Upside means the participation to the performance or level of the Underlying(s) above the Threshold.

VWAPStartTime means the specific time used to determine the beginning of the period considered to compute the volume weighted average price of an Underlying when the option VWAP is chosen to determine the Exchange Reference Price.

VWAPEndTime means the specific time used to determine the end of the period considered to compute the volume weighted average price of an Underlying when the option VWAP is chosen to determine the Exchange Reference Price.

W(i,k) or RW(i,k) means in respect of Valuation Date(i) and Underlying(k), the weight (usually expressed in percentage) associated to the Underlying(k) comprised in the relevant Basket (for the avoidance of doubt, W(i,k) may be negative).

Weight or **WeightCall** or **WeightDigit** or **WeightDigitA** or **WeightDigitB** or **WeightDigitDown** or **WeightDigitUp** or **WeightPut** means the weight, usually expressed in percentage, associated to the components used to determine the Product Amount(s).

WeightCall refers to what is defined for "Weight".

WeightDigit refers to what is defined for "Weight".

WeightDigitA refers to what is defined for "Weight".

WeightDigitB refers to what is defined for "Weight".

WeightDigitDown refers to what is defined for "Weight".

WeightDigitUp refers to what is defined for "Weight".

WeightPut refers to what is defined for "Weight".

6. DEFINITIONS RELATING TO MATHEMATICAL OPERATORS AND SYMBOLS

Where a given formula contains signs from both Groups 1 and 2 below, the operations required by the signs in Group 1 should be computed first, followed by the operations required by the signs in Group 2.

Group 1 signs: / or x or *

Group 2 signs: + or –

+	means that the item preceding this sign is added to the item following this sign.
-	means that the item following this sign is deducted from the item preceding this sign.
/	means that the item preceding this sign is divided by the item following this sign.
x or *	means that the item preceding this sign will be multiplied by the item following this sign.
>	means that an item X preceding this sign is, or when used in a condition, must be, strictly higher than an item Y following this sign (E.g.: "If $X > Y$ then,..." means that X must be strictly higher than Y for such condition to be met).
<	means that an item X preceding this sign is, or when used in a condition, must be, strictly lower than an item Y following this sign (E.g.: "If $X < Y$ then,..." means that X must be strictly lower than Y for such condition to be met).
\geq or \geq	means that an item X preceding this sign is, or when used in a condition, must be, equal to or higher than an item Y following this sign (E.g.: "If $X \geq Y$ then,..." means that X must be equal to or higher than Y for such condition to be met).
\leq or \leq	means that an item X preceding this sign is, or when used in a condition, must be, equal to or lower than an item Y following this sign (E.g.: "If $X \leq Y$ then,..." means that X must be equal to or lower than Y for the condition to be met).
i from X to Y	means that within the countable list of the designated item to which i applies (as defined above), only the items with a rank between X and Y both included (X and Y are integer numbers) are considered. i from X to Y and $\neq i0$ by extension the item ranked i0 is excluded from the above list.
Min(X;Y)	means that the considered level is the lowest level between the levels of the two numbers X and Y.
Min or min or MIN or Minimum	means, for the item to which it applies, the lowest level that the item will take E.g. Min(n from 1 to 10) FunctionLevel(n) means the lowest level among the 10 levels that FunctionLevel(n) takes.
Max(X;Y)	means that the considered level is the highest level between the levels of the two numbers X and Y.
Max or max or MAX or Maximum	means, for the item to which it applies, the highest level

	<p>that the item will take</p> <p>E.g. Max(n from 1 to 10) ReferenceFormulae(n) means the highest level among the 10 levels that ReferenceFormulae(n) takes</p>
$\sum_{n=1}^X$ or Sum (n from 1 to X) or Sum	<p>means, for the item to which it applies, the sum of the X levels that the item will take.</p> <p>Sum of a and b means a + b.</p> <p>E.g.: $\sum_{n=1}^{10}$ ReferenceFormulae(n) means the Sum of the 10 levels that ReferenceFormulae(n) takes when n varies from 1 to 10.</p>
$\frac{1}{X} \times \sum_{n=1}^X$ or Average(n from 1 to X) or Arithmetic Average	<p>E.g.: $\frac{1}{10} \times \sum_{n=1}^{10}$ ReferenceFormulae(n) means the Arithmetic Average of the 10 levels that ReferenceFormulae(n) takes.</p>
 X or Abs (X) or Absolute Value of X	<p>means the maximum between X and -X.</p>
Xⁿ or X^ⁿ	<p>means that the level to be considered is the result of X multiplied by itself "n-1" times (E.g.: 2⁵ means 2*2*2*2*2 (i.e. 2 multiplied by itself 4 times) = 32).</p>
a power b or POW(a,b) or a^b	<p>means the exponential function of b with base a.</p>
√X or the square root of X	<p>means that the level to be considered is the number which when multiplied by itself gives X (E.g.: √9 = 3 since 3*3 = 9.).</p>
$\prod_{n=1}^x$ or Product	<p>means, for the item to which it applies, the product of the x levels that the item will take.</p> <p>Product of a and b means a x b.</p> <p>E.g.: $\prod_{n=1}^3 (n+1)$ means (1+1)(2+1)(3+1) = 2 x 3 x 4 = 24.</p>
LN(x) = ln(x) = Ln(x)	<p>means logarithm to the base e of x, for example LN(2) = 0.69315.</p>
INT(x)	<p>means the function which gives the integer part of the number x (rounded down to the closest integer number).</p> <p>E.g.: INT(2.3) = 2, INT(1.6) = 1, INT(-1.4) = -2, INT(-4.6) = -5.</p>
IND(condition)	<p>means the characteristic function of the condition which is equal to 1 if the condition is satisfied and which is equal to 0 if the condition is not satisfied.</p> <p>E.g.:</p> <p>S(0): Closing Price of the Underlying on Valuation Date(0)</p> <p>S(1): Closing Price of the Underlying on Valuation Date(1)</p> <p>if S(0) > S(1), then IND(S(0)>S(1)) = 1</p> <p>if S(0) = S(1), then IND(S(0)>S(1)) = 0</p> <p>if S(0) < S(1), then IND(S(0)>S(1)) = 0</p>

Ratio	ratio between a and b means a / b
Difference	difference between a and b means $a - b$

ADDITIONAL TERMS AND CONDITIONS FOR STRUCTURED WARRANTS

The following Additional Terms and Conditions relating to a particular Type of Structured Warrants (the **Additional Terms and Conditions for Structured Warrants**) shall form part of the General Terms and Conditions of the Warrants and shall apply to any Type of Structured Warrants specified in the applicable Final Terms.

The Additional Terms and Conditions for Structured Warrants mean collectively the Additional Terms and Conditions relating to Share Linked Warrants, Index Linked Warrants, SGI Index Linked Warrants, Depositary Receipts Linked Warrants, ETF Linked Warrants, ETP Linked Warrants, Reference Rate Linked Warrants, Foreign Exchange Rate Linked Warrants, Commodity Linked Warrants, Fund Linked Warrants, Credit Linked Warrants, Inflation Linked Warrants, Bond Linked Warrants, Non-Equity Security Linked Warrants, Future Linked Warrants and Portfolio Linked Warrants.

In the case of any conflict between the provisions of the Additional Terms and Conditions for Structured Warrants and the Additional Terms and Conditions relating to a particular Underlying, the provisions of the Additional Terms and Conditions relating to the particular Underlying shall prevail.

The payment of any amounts in respect of a Type of Structured Warrants subject to Additional Terms and Conditions for Structured Warrants may be determined or calculated by reference to one or more than one Product Formula (such Product Formula as described in the Additional Terms and Conditions relating to Fixed Leverage and Turbo Warrants or the Additional Terms and Conditions relating to Formulae, if applicable) based on or referring to one or more than one Underlying or referring to one or more than one credit event or bond event if a Reference of the Product is specified for this Type of Structured Warrants in the applicable Final Terms.

1. GENERAL DEFINITIONS

For the purposes of these Additional Terms and Conditions for Structured Warrants:

Product Formula and **Reference of the Product** have the meaning to them in the Additional Terms and Conditions relating to Formulae.

Structured Warrants shall mean, if so specified in the clause "Type of Structured Warrants" in the applicable Final Terms to an Issue of Warrants, Warrants which may be Share Linked Warrants, Index Linked Warrants, SGI Index Linked Warrants, Depositary Receipt Linked Warrants, ETF Linked Warrants, ETP Linked Warrants, Reference Rate Linked Warrants, Foreign Exchange Rate Linked Warrants, Commodity Linked Warrants, Fund Linked Warrants, Credit Linked Warrants, Inflation Linked Warrants, Bond Linked Warrants, Non-Equity Security Linked Warrants, Future Linked Warrants, Portfolio Linked Warrants or a combination of these types of Warrants.

Underlying means, if so specified in the clause "*Underlying(s)*" in the applicable Final Terms, a Share and/or a Depositary Receipt and/or Index and/or an SGI Index and/or a Fund and/or an ETF and/or an ETP and/or a Commodity and/or Commodity Index and/or Inflation Index and/or Reference Rate and/or Foreign Exchange Rate and/or a Non-Equity Security and/or Future(s) and/or CDS Spread and/or Portfolio and/or a Dividend or a basket thereof (each as defined in the relevant Additional Terms and Conditions).

2. PROVISIONS APPLICABLE TO SHARE LINKED WARRANTS, DEPOSITARY RECEIPTS LINKED WARRANTS AND INDEX LINKED WARRANTS

The following Conditions will apply if the applicable Final Terms specify that "Type of Structured Warrants" is stated as being "Share Linked Warrants", "Depositary Receipts Linked Warrants" or "Index Linked Warrants".

For the purposes of this paragraph of these Additional Terms and Conditions for Structured Warrants and for the purposes of the relevant Additional Terms and Conditions specified as applicable in the applicable Final Terms, in the following Conditions, the term "**Underlying**" shall be construed as referring to a Share and/or a Depositary Receipt and/or an SGI Index and/or an Index or a basket thereof (each as defined in the relevant Additional Terms and Conditions).

2.1 DEFINITIONS

Applicable Hedge Positions means, in respect of an Underlying that is not a Depositary Receipt, at any time, Hedge Positions that Société Générale or any of its affiliates determines that a Hypothetical Investor, acting in a commercially reasonable manner, would consider necessary to hedge the Warrants at that time.

Averaging Date means, in respect of a Valuation Date and an Underlying, each date specified as such in the applicable Final Terms for the purpose of determining an average (or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day, unless such day is a Disrupted Day in which case it shall be postponed pursuant to the provisions of Condition 2.2 below.).

Basket means a basket composed of the Underlying (each an Underlying) in the relative proportions or numbers of Underlying specified in the applicable Final Terms.

Clearing System means the clearing system through which the Warrants are cleared and settled, as specified in the applicable Final Terms.

Company means, in respect of an Underlying that is not an Index the issuer of such Underlying or, if applicable, the relevant entity (including, without limitation, a limited partnership) in which an equivalent proprietary unit is held and, in respect of an Underlying that is a Depositary Receipt, the issuer of the Deposited Securities related to such Depositary Receipts.

Disrupted Day means, in respect of an Underlying (or, in the case of a Basket of Underlyings, in respect of any Underlying comprising the Basket and observed separately), any Scheduled Trading Day on which:

- (a) a relevant Exchange or Related Exchange fails to open for trading during its regular trading session; or
- (b) a Market Disruption Event has occurred; or
- (c) in the case of an Underlying being an SGI Index, an SGI Market Disruption Event has occurred; or
- (d) in the case of an Underlying being an Index, the Index Sponsor fails to publish the Closing Price of the Index; or
- (e) in respect of Shares traded through the China Connect Services, the China Connect Service fails to open for order-routing during its regular order-routing session.

For the avoidance of doubt, with respect to an Underlying that is a Depositary Receipt, a Disrupted Day will be deemed to have occurred if it has occurred with respect to the Deposited Securities related to such Depositary Receipt.

Exchange(s) means, in respect of an Underlying the corresponding exchange or quotation system specified in the applicable Final Terms, or any successor exchange or quotation system or any substitute exchange or quotation system to which trading in the Underlying has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such Underlying on such temporary substitute exchange or quotation system as on the original Exchange). In respect of Deposited Securities underlying an Underlying that is a Depositary Receipt, **Exchange** means the primary exchange or market of trading of such Deposited Securities.

Exchange Business Day means, in respect of an Underlying (or, in the case of a Basket of Underlyings, in respect of any Underlying comprising the Basket and observed separately) (i) any Scheduled Trading Day on which each relevant Exchange and Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time, (ii) and, in the case the Underlying is an index, the Index Sponsor publishes the Closing Price of such Index, (iii) and in respect of Shares traded through the China Connect Services which is a China Connect Business Day.

Local Jurisdiction means, in respect of an Underlying the jurisdiction in which the relevant Exchange is located.

Local Taxes means, in respect of an Underlying, taxes, duties and similar charges (in each case, including interest and penalties thereon) imposed by the taxing authority in any jurisdiction, that would be withheld from or paid or otherwise incurred by a Hypothetical Investor in connection with any Applicable Hedge Positions, excluding any corporate income taxes levied on the overall net income of the Hypothetical Investor.

Market Disruption Event means, in respect of an Underlying, the occurrence or existence of (A) a Trading Disruption, (B) an Exchange Disruption which, in either case, the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time or (C) an Early Closure, or (D) in respect of Shares traded through the China Connect Services, a China Connect Disruption, which, in either case, the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time or (E) in respect of Shares traded through the China Connect Services, a China Connect Early Closure. For the purpose hereof:

- A. **Trading Disruption** means, in respect of an Underlying, any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (a) relating to the Underlying on the Exchange, or in the case of an Index, on the relevant Exchange(s) relating to securities that comprise 20 per cent. or more of the level of the relevant Index or (b) in futures or options contracts relating to the Underlying on any relevant Related Exchange;
- B. **Exchange Disruption** means, in respect of an Underlying, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for (a) the Underlying on the Exchange, or in the case of an Index, on the relevant Exchange(s) relating to securities that comprise 20 per cent. or more of the level of the relevant Index, or (b) futures or options contracts relating to the Underlying on any relevant Related Exchange;
- C. **Early Closure** means, the closure on any Exchange Business Day of (a) the relevant Exchange, or in the case of an Index, on the relevant Exchange(s) relating to securities that comprise 20 per cent. or more of the level of the relevant Index or (b) any Related Exchange, prior to its Scheduled Closing Time unless such earlier closing is announced by such Exchange or Related Exchange (as the case may be) at least one hour prior to the earlier of (x) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day and (y) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the relevant Valuation Time on such Exchange Business Day;
- D. **China Connect Disruption** means (i) any suspension of or limitation imposed on routing of orders (including in respect of buy orders only, sell orders only or both buy and sell orders) through the China Connect Service, relating to the Share on the Exchange or (ii) any event (other than a China Connect Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of the market participants in general to enter orders in respect of Shares through the China Connect Service;
- E. **China Connect Early Closure** means the closure on any China Connect Business Day of the China Connect Service prior to its Scheduled Closing Time unless such earlier closing time is announced by SEHK or the Exchange, as the case may be, at least one hour prior to the earlier of (i) the actual closing time for order-routing through the China Connect Service on such China Connect Business Day and (ii) the submission deadline for orders to be entered into the China Connect Service system for execution on the Exchange at the Valuation Time on such China Connect Business Day.

For the avoidance of doubt, a Disrupted Day will be deemed to have occurred with respect to a Depositary Receipt if a Disrupted Day has occurred with respect to the related deposited securities.

Related Exchange(s) means, in respect of an Underlying (and, with respect to a Depositary Receipt, the related Deposited Securities) each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures and options contracts relating to such Underlying any successor exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to an Underlying has temporarily relocated (provided that

the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating such Underlying on such temporary substitute exchange or quotation system as on the original Related Exchange).

Relevant Jurisdiction means, in respect of an Underlying, the relevant authorities in the jurisdiction of incorporation or organisation of the issuer of any component security.

Scheduled Closing Time means in respect of an Underlying and in respect of an Exchange or Related Exchange, or in respect of Shares traded through the China Connect Services, China Connect Service), the scheduled weekday closing time of such Exchange or Related Exchange or in respect of Shares traded through the China Connect Services, China Connect Service), without regard to after hours or any other trading outside of the regular trading session hours.

Scheduled Trading Day means in respect of an Underlying (or, in the case of a Basket of Underlyings, in respect of any Underlying comprising the Basket and observed separately), (i) any day on which each Exchange and each Related Exchange, if any, are scheduled to be open for trading for their respective regular trading session (ii) and in the case the Underlying is an index, the Index Sponsor is scheduled to publish the closing price of the Index and (iii) and in the case the Underlying is a Share traded through the China Connect Services) the China Connect Service is scheduled to be open for order-routing for its regular order-routing sessions.

Tax Residence Jurisdiction means, in respect of an Underlying the Local Jurisdiction or any jurisdiction of tax residence of the issuer of a component security

Valuation Date means, in respect of an Underlying, each date specified as such in the applicable Final Terms (or, if such date is not a Scheduled Trading Day for such Underlying, the next following Scheduled Trading Day).

Valuation Time means, in respect of an Underlying, the Scheduled Closing Time provided however that if the Exchange closes prior to its Scheduled Closing Time, the Valuation Time shall be the actual closing time of the Exchange.

2.2 CONSEQUENCES OF DISRUPTED DAYS

If any Valuation Date or Averaging Date specified in the applicable Final Terms (the **Scheduled Valuation Date** and the **Scheduled Averaging Date** respectively) is a Disrupted Day for an Underlying, the Valuation Date or the Averaging Date for such Underlying shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day in respect of that Underlying, unless each of the eight Scheduled Trading Days immediately following the Scheduled Valuation Date or the Scheduled Averaging Date is also a Disrupted Day. In that case:

- A. that eighth Scheduled Trading Day shall be deemed to be the Valuation Date or Averaging Date, for the Underlying notwithstanding the fact that such day is a Disrupted Day, and
- B. the Calculation Agent shall determine, its good faith estimate of the value of the Underlying as of the Valuation Time on that eighth Scheduled Trading Day and the good faith estimate of the value of the Underlying so calculated shall be deemed the Closing Price; and in case the Underlying is an Index (or an SGI Index), for such determination by the Calculation Agent shall be made in accordance with the formula for and method of calculating that Index (or, as applicable, SGI Index) last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on that eighth Scheduled Trading Day of each security or other component comprised in the Index (or, as applicable, SGI Index) (or if an event giving rise to a Disrupted Day has occurred in respect of the relevant security or other component on that eighth Scheduled Trading Day, its good faith estimate of the value of the relevant security or other component as of the Valuation Time on that eighth Scheduled Trading Day),

provided that if the Underlying is included in a Basket, the hereabove provisions shall apply only to the Underlying affected by the occurrence of a Disrupted Day and the Valuation Date or the Averaging Date for

each Underlying not affected by a Disrupted Day shall be the Scheduled Valuation Date or the Scheduled Averaging Date.

If a Scheduled Averaging Date is a Disrupted Day, the Averaging Date shall be postponed pursuant to the provisions above to the first succeeding Scheduled Trading Day that is not a Disrupted Day provided it is not also a Scheduled Averaging Date; if on the eighth Scheduled Trading Day following the Scheduled Averaging Date, a Scheduled Trading Day that is not a Disrupted Day nor another Scheduled Averaging Date has not occurred, then that eighth Scheduled Trading Day shall be deemed the Averaging Date (irrespective of whether that eighth Scheduled Trading Day is also a Scheduled Averaging Date) and the Calculation Agent shall make on that day the determinations described in (B) above, and the good faith estimate of the value or level of the Underlying so calculated shall be deemed the Closing Price.

Notwithstanding the foregoing, a Valuation Date or an Averaging Date (postponed as the case may be pursuant to the provisions above) shall occur not later than the fourth Business Day before the date of any payment to be made under the Warrants on the basis of determinations made on such Valuation Date or Averaging Date; if a Valuation Date or an Averaging Date (postponed as the case may be pursuant to the provisions above) would fall after the fourth Business Day prior to the date of any payment to be made under the Warrants on the basis of determinations made on such Valuation Date or Averaging Date, then that fourth Business Day shall be deemed the Valuation Date or Averaging Date and the Calculation Agent shall make, on that day the determinations described in (B) above at the latest as of the Valuation Time on such fourth Business Day and the good faith estimate of the value or level of the Underlying so calculated shall be deemed the Closing Price, provided that all references to the word "fourth" above may be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to the rules applicable to the relevant Clearing System.

3. **CHANGE IN LAW, HEDGING DISRUPTION, INCREASED COST OF HEDGING, HOLDING LIMIT EVENT, INSOLVENCY FILING AND CONSEQUENCES**

The occurrence or likely occurrence of any of the following events on or after the Issue Date, as determined by the Calculation Agent, shall constitute an **Extraordinary Event**:

- (i) **Change in Law** means, in respect of Warrants that have one or more Underlying(s) and/or Reference Entity(ies) and/or Bond(s), that, on or after the first to occur of (a) the Issue Date, (b) the trade date of any Hedge Position and (c) the first Valuation Date of the Warrants (if applicable), (i) due to the adoption of, or any change in, any applicable law or regulation (including without limitation, any law or regulation in respect of tax, solvency or capital requirements and, with respect to SGI Index Linked Warrants only, any regulation, rule or procedure of any Exchange on which any Index Component or any component thereof is traded) (the **Applicable Law and Regulation**) or (ii) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority or brought in a court of competent jurisdiction), the Calculation Agent determines in good faith that it has become illegal for Société Générale or any of its affiliates to maintain the agreement entered into with Société Générale or any of its affiliates by the Issuer of the Warrants relating to the Underlying of the Warrants (the **Affected Underlying**));
- (ii) **Hedging Disruption** means, unless it being specified as "Not applicable" in the applicable Final Terms, in respect of Warrants that have one or more Underlying(s) and/or Reference Entity(ies) and/or Bond(s), that Société Générale or any of its affiliates is unable, after using commercially reasonable efforts, to either (a) acquire, establish, re-establish, substitute, maintain, unwind and/or dispose of any transaction(s) or asset(s) it deems necessary to hedge the market risk (or any other relevant price risk including, without limitation, the bond price risk, credit price risk, currency risk, equity price risk, dividend risk, interest rate risk, foreign exchange risk, warrant price risk) of entering into and performing its obligations with respect to the Warrants or any agreement entered into by the Issuer with Société Générale or any of its affiliates in relation to the Warrants; or (b) freely realise, recover, receive, repatriate, remit or transfer the proceeds of any Hedge Positions or any agreement entered into by the Issuer with Société Générale or any of its affiliates in relation to the Warrants (either between accounts within the jurisdiction of the Hedge Positions (the **Affected Jurisdiction**) or, as the case may be, from accounts within the Affected Jurisdiction to accounts situated outside of the

Affected Jurisdiction); or (c) (only in the case of Bond(s)) receive or be likely to receive under the Bond(s) the payment of any sum due and payable under the Bond(s), but without a Bond Event Determination Date having occurred.

In addition, for Shares traded through the China Connect Services, the definition of Hedging Disruption is completed as follow: "using commercially reasonable efforts" to hedge the risks with respect to the transaction(s) referred to in Hedging Disruption does not include the use of any quota granted to Société Générale or its Affiliates under the Qualified Foreign Institutional Investor (QFII) or Renminbi Qualified Foreign Institutional Investor (RQFII) schemes;

- (iii) **Increased Cost of Hedging** means, unless it being specified as "Not applicable" in the applicable Final Terms, in respect of Warrants that have one or more Underlying(s) and/or Reference Entity(ies) and/or Bond(s), that Société Générale or any of its affiliates would incur a materially increased (as compared with circumstances existing on the date(s) on which Société Générale or any of its affiliates enters into the Hedge Positions in respect of the Warrants) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the market risk (or any other relevant price risk including, without limitation, the bond price risk, credit price risk, currency risk, equity price risk, dividend risk, interest rate risk, foreign exchange risk, warrant price risk) of entering into and performing its obligations with respect to the Warrants or any agreement entered into by the Issuer with Société Générale or any of its affiliates in relation to the Warrants or (b) freely realize, recover receive, repatriate, remit or transfer the proceeds of any Hedge Positions or any agreement entered into by the Issuer with Société Générale or any of its affiliates in relation to the Warrants;
- (iv) **Holding Limit Event** means, except in case of Bond Linked Warrants, assuming the Hypothetical Investor is Société Générale and/or any of its affiliates, that Société Générale together with its affiliates, in aggregate hold, an interest in any one restricted Underlying or Underlying component, as the case may be, constituting or likely to constitute (directly or indirectly) ownership, control or the power to vote a percentage of any class of voting securities of the Underlying, or the Underlying component or, of the issuer of such Underlying or such Underlying component, in excess of a percentage permitted or advisable, as determined by Société Générale, for the purpose of its compliance with the Bank Holding Company Act of 1956 as amended by Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the Volcker Rule), including any requests, regulations, rules, guidelines or directives made by the relevant governmental authority under, or issued by the relevant governmental authority in connection with, such statutes; and
- (v) In respect of any Underlying except Index, **Insolvency Filing** means, in respect of Warrants that have one or more Underlying(s) that the Company institutes or has instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head home office, or it consents to a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditor's rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such a petition, provided that proceedings instituted or petitions presented by creditors and not consented to by the Company shall not be deemed an Insolvency Filing.

In case of the occurrence of an Extraordinary Event relating to an Underlying (the **Affected Underlying**), the Calculation Agent may:

- A. consider such event as an event triggering an early termination of the Warrants (hereafter, an **Early Termination Event**). In that case, the Issuer shall terminate its obligations under the Warrants and pay or deliver, as the case may be, (i) in the case of Cash Settled Warrants, an amount equal to the Early Termination Settlement Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions or (ii) in the case of Physical Delivery Warrants, subject to payment of the Exercise Price divided, if applicable, by the Parity, the Early Termination Physical Delivery Amount determined in accordance with Condition 5.9 of the General Terms and Conditions; or

- B. replace the Affected Underlying by a new underlying which is representative of the same economic or geographic sector; or
- C. apply the Monetisation until the Expiration Date (as defined in Condition 5.14 of the General Terms and Conditions);
or only in the case of Increased Cost of Hedging:
- D. deduct:
 - (1) in the case of Cash Settled Warrants, deduct (a) from the Optional Early Settlement Amount, Event-linked Early Settlement Amount, Early Trigger Level Settlement Amount or the Early Termination Settlement Amount (if any) due under the Warrants, as the case may be, on the payment date of the Optional Early Settlement Amount, Event-linked Early Settlement Amount, Early Trigger Level Settlement Amount or Early Termination Settlement Amount (if any) and (b) in the absence of any Optional Early Settlement Amount, Event-linked Early Settlement Amount, Early Trigger Level Settlement Amount or Early Termination Settlement Amount in respect of the Warrants, from the Cash Settlement Amount due on the Settlement Date, in each case after the occurrence of the Increased Cost of Hedging, the amount of any new, or any increase of, any tax, duty, expense or fee, that triggered the occurrence of the Increased Cost of Hedging incurred by Société Générale or any of its affiliates in relation to the Hedge Positions hedging the payment obligations of the Issuer under the Warrants, such amount to be apportioned *pro rata* amongst the outstanding Warrants (such reduction being the **Reduction Amount** and the result of such deduction being floored at zero); or
 - (2) in the case of Physical Delivery Warrants, any Physical Delivery Amount, Event-Linked Early Settlement Price, Early Termination Physical Delivery Amount or Early Trigger Level Physical Delivery Amount which is calculated in connection with the Warrants shall be reduced by the Reduction Amount (subject to a floor of zero).

ADDITIONAL TERMS AND CONDITIONS FOR SHARE LINKED WARRANTS AND DEPOSITARY RECEIPTS LINKED WARRANTS

The provisions of these Additional Terms and Conditions for Share Linked Warrants and Depositary Receipts Linked Warrants apply if the applicable Final Terms specify that the clause "*Type of Structured Warrants*" is stated as being "*Share Linked Warrants*" or "*Depositary Receipts Linked Warrants*".

References in these Additional Terms and Conditions for Share Linked Warrants and Depositary Receipts Linked Warrants to a "Condition" or "these Additional Terms and Conditions" shall be construed as a reference to the relevant conditions in these Additional Terms and Conditions for Share Linked Warrants and Depositary Receipts Linked Warrants unless otherwise specified herein.

1. GENERAL DEFINITIONS

ADR means an American depositary receipt (or the American depositary receipts in case of a Basket) representing shares issued by a Company and which constitute Deposited Securities, specified as Underlying in the applicable Final Terms, subject to adjustment pursuant to the provisions of Condition 3.1 below.

Affiliate means, in respect of Shares traded through the China Connect Services, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, "control" of any entity or person means ownership of a majority of the voting power of the entity or person.

Applicable Hedge Positions has the meaning given to it in the Additional Terms and Conditions for Structured Warrants.

Averaging Date has the meaning given to it in the Additional Terms and Conditions for Structured Warrants.

Basket has the meaning given to it in the Additional Terms and Conditions for Structured Warrants.

China Connect Business Day means, in respect of Shares traded through the China Connect Services, any Scheduled Trading Day on which the China Connect Service is open for order-routing during its regular order-routing sessions, notwithstanding the China Connect Service closing prior to its Scheduled Closing Time.

China Connect Service means, in respect of Shares traded through the China Connect Services, the securities trading and clearing links programme developed by the Exchange, SEHK, CSDCC and HKSCC, through which (i) SEHK and/or its Affiliates provides order-routing and other related services for certain eligible securities traded on the Exchange and (ii) CSDCC and HKSCC provides clearing, settlement, Depositary and other services in relation to such securities.

Closing Price means:

- (a) if such Share is traded on the Tokyo Stock Exchange or the Osaka Exchange Inc., the last traded price of such Share for the day quoted by the Exchange, provided however, that if there is a closing special quote on such Share quoted by the Exchange (*tokubetsu kehaine*), such quote shall be deemed to be the relevant Closing Price;
- (b) if such Share is traded on the Italian Exchange (Borsa Italiana S.p.A.), the *Prezzo di Riferimento*, which means the price as published by the Borsa Italiana S.p.A. at the close of trading and having the meaning ascribed thereto in the Rules of the markets organised and managed by Borsa Italiana S.p.A., as such Rules may be amended by Borsa Italiana S.p.A. from time to time;
- (c) if such Share is traded on the Nasdaq, the NASDAQ Official Closing Price (NOCP) as of the relevant Valuation Time on the Valuation Date as reported in the official real-time price dissemination mechanism for the Exchange;

(d) in any other case, the official closing price of such Share or Depositary Receipt on the relevant Exchange;

in any case as adjusted (if applicable) pursuant to the provisions of Condition 3 below.

Company has the meaning given to it in the Additional Terms and Conditions for Structured Warrants.

CSDCC means, in respect of Shares traded through the China Connect Services, China Securities Depositary and Clearing Corporation.

Depositary means the depositary appointed in the Deposit Agreement or any successor to it from time to time in such capacity.

Deposit Agreement means, in respect of a Depositary Receipt, the deposit agreement between the Company that has issued the shares that are Deposited Securities and the Depositary pursuant to which a Depositary Receipt was issued.

Depositary Receipt (or the **Depositary Receipts** in case of a Basket) means the depositary receipts (including an ADR and/or a GDR) representing shares or other interest issued by a Company and which constitute Deposited Securities, specified as Underlying in the applicable Final Terms.

Deposited Securities means the shares issued by a Company held by the Depositary under the Deposit Agreement pursuant to which a Depositary Receipt evidencing such Deposited Securities was issued.

Disrupted Day has the meaning given to it in the Additional Terms and Conditions for Structured Warrants.

Exchange(s) has the meaning given to it in the Additional Terms and Conditions for Structured Warrants.

Exchange Business Day has the meaning given to it in the Additional Terms and Conditions for Structured Warrants.

GDR means a global depositary receipt (or the global depositary receipts in the case of a Basket) representing shares issued by a Company and which constitute Deposited Securities, specified as Underlying in the applicable Final Terms, subject to adjustment pursuant to the provisions of Condition 3.1 below.

Hedge Positions has the meaning given to it in the General Terms and Conditions.

HKSCC means, in respect of Shares traded through the China Connect Services, the Hong Kong Securities Clearing Company Limited.

Hong Kong means, in respect of Shares traded through the China Connect Services, the Hong Kong Special Administrative Region of the People's Republic of China.

Hypothetical Investor means a hypothetical institutional investor not resident in (a) the applicable Relevant Jurisdiction, Local Jurisdiction and/or the Tax Residence Jurisdiction for the purposes of the tax laws and regulations of the Relevant Jurisdiction, Local Jurisdiction and/or the Tax Residence Jurisdiction, as applicable; or (b) a jurisdiction where any refund, credit or any other benefit, exemption or reduction in relation to any Local Taxes may arise under an applicable tax treaty or any relevant laws or arrangements.

Intraday Price means the price of such Share or Depositary Receipt on the relevant Exchange at any time during a trading session on an Exchange Business Day, including the Closing Price.

Local Jurisdiction has the meaning given to it in the Additional Terms and Conditions for Structured Warrants.

Local Taxes has the meaning given to it in the Additional Terms and Conditions for Structured Warrants.

Market Disruption Event has the meaning given to it in the Additional Terms and Conditions for Structured Warrants.

Opening Price means the official opening price of such Share or Depositary Receipt on the relevant Exchange as adjusted (if applicable) pursuant to the provisions of Condition 3 below.

PRC means, in respect of Shares traded through the China Connect Services, the People's Republic of China (excluding Hong Kong, Macau and Taiwan).

Related Exchange(s) has the meaning given to it in the Additional Terms and Conditions for Structured Warrants.

Relevant Jurisdiction has the meaning given to it in the Additional Terms and Conditions for Structured Warrants.

Scheduled Closing Time has the meaning given to it in the Additional Terms and Conditions for Structured Warrants.

Scheduled Trading Day has the meaning given to it in the Additional Terms and Conditions for Structured Warrants.

SEHK means, in respect of Shares traded through the China Connect Services, the Stock Exchange of Hong Kong Limited.

Share(s) means a share, or other equivalent proprietary unit (including, without limitation, a common unit in a limited partnership) of the Company (or the shares of the relevant Company in case of a Basket) specified as Underlying in the applicable Final Terms, subject to adjustment pursuant to the provisions of Condition 3.1 below.

Tax Residence Jurisdiction has the meaning given to it in the Additional Terms and Conditions for Structured Warrants.

Valuation Date has the meaning given to it in the Additional Terms and Conditions for Structured Warrants provided that if such Share is listed and traded on the Italian Stock Exchange (Borsa Italiana S.p.A.) Valuation Date shall mean (i) for the purpose of calculating the Final Settlement Price the Scheduled Trading Day preceding the Exercise Date, and (ii) for the purpose of calculating the Early Settlement Price, the relevant Exercise Date unless such day is a Disrupted Day in which case it shall be postponed pursuant to the provisions of Condition 2 below.

Valuation Time has the meaning given to it in the Additional Terms and Conditions for Structured Warrants.

2. CONSEQUENCES OF DISRUPTED DAYS

The consequences of Disrupted Days are set out in the Additional Terms and Conditions for Structured Warrants.

3. ADJUSTMENT EVENTS AND EXTRAORDINARY EVENTS – CHANGE IN LAW, HEDGING DISRUPTION, HOLDING LIMIT EVENT, INCREASED COST OF HEDGING, INSOLVENCY FILING AND CONSEQUENCES - CHINA CONNECT SHARE DISQUALIFICATION, CHINA CONNECT SERVICE TERMINATION AND CONSEQUENCES

3.1 Adjustment Events and extraordinary events

3.1.1 Potential Adjustment Events

Potential Adjustment Event means, in relation to a Share or a Depositary Receipt, any of the following:

- A. a subdivision, consolidation or reclassification of such Share or Deposited Securities (unless resulting in a Merger Event), including, for the avoidance of doubt, a stock split or reverse stock split, or a free distribution or dividend of any such Shares or Deposited Securities to existing holders by way of bonus, capitalisation or similar issue;
- B. a distribution, issue or dividend to existing holders of (a) such Shares or Deposited Securities, (b) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Company equally or proportionately with such payments to holders of such Shares or Deposited Securities, (c) share capital, other securities of another issuer acquired or owned (directly or indirectly) by the Company as a result of a spin-off or other similar transaction, or (d) any other type of securities, rights or warrants or other assets, in any case for payment (in cash or otherwise) at less than the prevailing market price as determined by the Calculation Agent;
- C. an extraordinary dividend as determined by the Calculation Agent;
- D. a call by the Company in respect of Shares or Deposited Securities that are not fully paid;
- E. a repurchase by the Company or any of its subsidiaries of Shares or Deposited Securities whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;
- F. an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of the Company pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value, as determined by the Calculation Agent provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights; or
- G. any other event having, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the Shares or the Depositary Receipt.

Following the occurrence of any Potential Adjustment Event as defined above, the Calculation Agent will, as soon as reasonably practicable after it becomes aware of such event determine whether such Potential Adjustment Event has a diluting or concentrative effect:

- (i) on the theoretical value of the Share and, if so, will (a) calculate the corresponding adjustment, if any, to be made to the elements relating to the relevant Share used to determine any settlement or payment terms under the Warrants and/or adjust any other terms of the Warrants as it determines appropriate to preserve the economic equivalent of the obligations of the Issuer under the Warrants and (b) determine the effective date of that adjustment; or
- (ii) on the Deposited Securities that affects the theoretical value of the Depositary Receipts, provided that an event that has a diluting or concentrative effect on the Deposited Securities will affect the theoretical value of the Depositary Receipts unless (and to the extent that) the Company or the Depositary, pursuant to its authority (if any) under the Deposit Agreement, elects to adjust the number of the Deposited Securities that are represented by each Depositary Receipt such that the price of the Depositary Receipts will not be affected by any such event (as determined by the Calculation Agent), in which case the Calculation Agent will make no adjustment. If the Company or the Depositary elects not to adjust the number of Deposited Securities that are represented by a Depositary Receipt or makes an adjustment that the Calculation Agent determines not to have been adequate, then the Calculation Agent may, in its discretion, make the necessary adjustment to the elements relating to the Underlying used to determine any settlement or payment terms under the Warrants and/or any other terms of the Warrants as it determines appropriate to preserve the economic equivalent of the obligations of the Issuer under the Warrants (subject to any Local Taxes to be withheld or paid) and determine the effective date of that adjustment. The Depositary may also have the ability pursuant to the Deposit Agreement to make adjustments in respect of the Depositary Receipts for share distributions, rights distributions, cash distributions and distributions other than shares, rights and cash. Upon any such

adjustment by the Depositary, the Calculation Agent may, in its discretion, make the necessary adjustments as the Calculation Agent deems appropriate to account for such event.

In its determinations of the existence and extent of any dilutive or concentrative effect on the theoretical value of the Shares or on the Deposited Securities that affects the theoretical value of the Depositary Receipts of any Potential Adjustment Event, and any related adjustments to the terms of the Warrants, the Calculation Agent shall take into account any amounts of Local Taxes that would, in the determination of the Calculation Agent, be withheld from or paid or otherwise incurred by an Offshore Investor in connection with such Potential Adjustment Event and, in respect of Shares traded through the China Connect Services only, (ii) any requirement, adjustment and/or limitation that may be imposed by the China Connect Service or any action or inaction by any one or more of the Exchange, SEHK, CSDCC and HKSCC in relation to such Potential Adjustment Event.

The Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by a Related Exchange to options on the Share or on the Deposited Securities traded on such Related Exchange.

Definitions applicable to this Condition 3.1.1:

Offshore Investor means a holder of Shares or Deposited Securities who is an institutional investor not resident in the country in which the Company has been incorporated or in which the Exchange, on which the Share (or the Deposited Securities) is (are) listed is located (the **Local Jurisdiction**), for the purposes of the tax laws and regulations of the Local Jurisdiction and, for the avoidance of doubt, whose jurisdiction of residence (a) shall be determined by the Calculation Agent and (b) may be the jurisdiction of Société Générale or any of its affiliates.

3.1.2 Extraordinary events and consequences

- A. Upon the occurrence, in the determination of the Calculation Agent, on or prior to the last Valuation Date or the last Averaging Date of the opening of an Offering Period relating to a Merger Event, a De-merger Event, a De-listing Event, an Insolvency or a Nationalisation, in respect of (i) the Company or issuance of a Shares by the Company, as applicable (an **Affected Share**) or (ii) a Depositary Receipt (an **Affected Depositary Receipt**), then during such Offering Period, the Calculation Agent may decide in good faith to apply Method of Substitution with respect to the Affected Share or Affected Depositary Receipt as the case may be.
- B. If the Calculation Agent decides not to apply Method of Substitution during the Offering Period with respect to the Affected Share or the Affected Depositary Receipt, then:
- (a) in respect of a Merger Event, from the Merger Date, and/or upon consummation of the Merger Event, until the sixtieth Business Day thereafter, the Calculation Agent, acting in good faith, shall apply either:
 - (i) Share-for-Share Merger Event: Alternative Obligation and/or Method of Substitution or Monetisation until the Expiration Date or Early Termination;
 - (ii) Share-for-Other Merger Event: Alternative Obligation and/or Method of Substitution or Monetisation until the Expiration Date or Early Termination; or
 - (iii) Share-for-Combined Merger Event: Alternative Obligation and/or Method of Substitution or Monetisation until the Expiration Date or Early Termination;
 - (b) in the case of a Merger Event affecting two Shares or two Depositary Receipts comprised in a Basket, the Calculation Agent will either:
 - (i) continue with the share or the Depositary Receipt resulting from the Merger Event and in order to maintain the original number of companies in the Basket, a Substitute Share or Substitute Depositary Receipt (as applicable) will be elected and included in the Basket;

- (ii) substitute both Shares or Depositary Receipts with two Substitute Shares or Substitute Depositary Receipt selected as described in the Method of Substitution;
 - (iii) apply the Monetisation until the Expiration Date; or
 - (iv) apply the Early Termination;
- (c) in respect of a De-merger Event, from the De-merger Date, and/or upon consummation of the De-merger Event, until the sixtieth Business Day thereafter, the Calculation Agent, acting in good faith, will either:
- (i) replace the Affected Share or the Affected Depositary Receipt with the shares or Depositary receipts of the successor companies;
 - (ii) substitute one or more share(s) or Depositary receipt(s) resulting from such De-merger Event pursuant to the Method of Substitution;
 - (iii) apply the Monetisation until the Expiration Date; or
 - (iv) apply the Early Termination;
- it being understood that, in the case of a Basket, the Calculation Agent shall maintain the initial number of companies in the Basket and that in the case where the Calculation Agent has elected to substitute the Affected Share or the Affected Depositary Receipt with several shares or depositary receipts resulting from such De-merger Event, such shares or depositary receipts shall be placed in a sub-basket and considered as one component of the Basket;
- (d) in respect of a De-listing Event or a Nationalisation, from the effective date of such event, until the sixtieth Business Day thereafter, the Calculation Agent, acting in good faith, may, but is not obliged to, apply the Method of Substitution or the Monetisation until the Expiration Date or the Early Termination;
- (e) in respect of an Insolvency, the Calculation Agent will decide, acting in good faith, either:
- (i) that the Affected Share or the Affected Depositary Receipt will be substituted pursuant to the Method of Substitution;
 - (ii) that the value of the relevant component in the formula used to determine the amount to be paid or whether a condition has occurred, if any, as described in the applicable Final Terms, representing the Affected Share or the Affected Depositary Receipt will be accounted by the Calculation Agent for its fair market value determined at any time as from the date of occurrence of such Insolvency until the last Valuation Date or the last Averaging Date. The determination of the fair market value shall depend upon the liquidity of the market and the trading conditions relating to the Share or the Depositary Receipt affected at the time of calculation;
 - (iii) to apply the Monetisation until the Expiration Date; or
 - (iv) to apply the Early Termination.

C. Notwithstanding anything herein to the contrary, the Calculation Agent shall use its reasonable endeavours at all times to maintain the original number of companies in the Basket as Companies hereunder.

Definitions applicable to this Condition 3.1.2:

Alternative Obligation means:

- A. if, in respect of a Share-for-Share Merger Event, the Calculation Agent decides to apply Alternative Obligation, then on or after the relevant Merger Date the New Shares and the issuer of such New Shares will be deemed the Shares or the Depositary Receipt and the Company, respectively, and, if

necessary, the Calculation Agent will adjust any relevant terms of the Warrants on the basis of the number of New Shares (as subsequently modified in accordance with any relevant terms and including the proceeds of any redemption, if applicable) to which a holder of the relevant number of Shares or Depositary Receipts immediately prior to the occurrence of the Merger Event would be entitled upon consummation of the Merger Event;

- B. if, in respect of a Share-for-Other Merger Event, the Calculation Agent decides to apply Alternative Obligation, then on or after the relevant Merger Date, the Calculation Agent will adjust any relevant terms of the Warrants on the basis of the amount of Other Consideration (as subsequently modified in accordance with any relevant terms and including the proceeds of any redemption, if applicable) to which a holder of the relevant number of Shares or Depositary Receipts would be entitled upon consummation of the Merger Event and, if necessary, any relevant terms of the Warrants; and
- C. if, in respect of a Share-for-Combined Merger Event, the Calculation Agent decides to apply Alternative Obligation, then on or after the Merger Date the New Shares and the Other Consideration will be deemed the **Shares** and the issuer of the New Shares will be deemed the Company respectively, and, if necessary, the Calculation Agent will adjust any relevant terms of the Warrants on the basis of the number of New Shares and the amount of Other Consideration (as subsequently modified in accordance with any relevant terms and including the proceeds of any redemption, if applicable) to which a holder of the relevant number of Shares would be entitled upon consummation of the Merger Event.

Combined Consideration means New Shares in combination with Other Consideration.

De-listing Event means, in respect of a Share or a Depositary Receipt, that such Share or Depositary Receipt (or Deposit Security related to such Depositary Receipt): (a) ceases to be listed, traded or publicly quoted on the relevant Exchange or listing compartment of the relevant Exchange (for any reason other than a Merger Event or a tender offer) and is not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or where the Exchange is within the European Union, in any Member State of the European Union) or (b) has its listing, trading or public quotation maintained in inappropriate conditions in the opinion of the Calculation Agent (such conditions to include, without limitation, a lack of liquidity or the disappearance of the relevant futures and/or option contract of the relevant Share or Depositary Receipt (or Deposit Security related to such Depositary Receipt)).

De-merger Event means, in respect of any Share or Depositary Receipt, that the Company relevant to such Share or Depositary Receipt is affected by a de-merger including, without limitation, a spin off, *scission* or any operation of a similar nature.

De-merger Date means the date on which a De-merger Event becomes effective.

Early Termination means that there will be an early termination of the Warrants, in respect of which Warrant holders shall be entitled to receive (i) in the case of Cash Settled Warrants, the Early Termination Settlement Amount or (ii) in the case of Physical Delivery Warrants and subject to payment of the Exercise Price divided, if applicable, by the Parity, the Early Termination Physical Delivery Amount, determined, in each case, in accordance with Condition 5.9 of the General Terms and Conditions.

Fixing Period means the period subject to a maximum of ten Exchange Business Days, which shall expire no later than 90 Business Days following the Merger Date, the De-merger Date or the effective date of the De-listing Event, Nationalisation or Insolvency during which:

- A. Société Générale or any of its affiliates sells the Affected Shares or the Affected or Depositary Receipt, the New Shares and/or the Other Consideration, (as the case may be), on the basis of the weighted average of the closing prices of the relevant assets traded by Société Générale or any of its affiliates with regards to the relevant Warrants, as observed during such Fixing Period; and
- B. the proceeds of such sale are re-invested in the Substitute Shares, Substitute Depositary Receipt and/or New Shares accordingly during the said Fixing Period on the basis of the weighted average of

the closing prices of such Substitute Shares, Substitute Depositary Receipt and/or New Shares traded by Société Générale or any of its affiliates with regards to the relevant Warrants, as observed during such Fixing Period.

Insolvency means, in respect of a Company, voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of, or any analogous proceeding affecting, such Company, as determined in good faith by the Calculation Agent.

Merger Date means, in respect of a Share or a Deposited Security, the date upon which holders of the necessary number of the relevant Shares or Deposited Securities (other than, in the case of a takeover offer, Shares or Deposited Securities owned or controlled by the offeror) to constitute a Merger Event have agreed or have irrevocably become obliged to transfer their Shares or Deposited Securities.

Merger Event means, in respect of any Share or Deposited Receipt:

- A. any reclassification or change of such Share or Deposited Security (including the change of currency reference of the Share or the Deposited Security) that results in a transfer of or an irrevocable commitment to transfer all of such Share or Deposited Security outstanding to another entity or person;
- B. any consolidation, amalgamation, merger or binding share exchange of the relevant Company with or into another entity (other than a consolidation, amalgamation or merger in which such Company is the continuing entity and which does not result in a reclassification or change of all of the outstanding Shares or Deposited Securities);
- C. other take-over offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Shares or Deposited Securities that results in a transfer of or an irrevocable commitment to transfer all or part of such Shares or Deposited Securities (other than any of such Shares or Deposited Securities owned or controlled by the offeror);
- D. any consolidation, amalgamation, merger or binding share exchange of the relevant Company or its subsidiaries with or into another entity in which such Company is the continuing entity and which does not result in a reclassification or change of all of the outstanding Shares or Deposited but results in the outstanding Shares or Deposited Securities (other than Shares or Deposited Securities owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Shares or Deposited Securities immediately following such event; or
- E. take-over offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10 per cent. and less than 100 per cent. of the outstanding voting shares of the Company, as determined by the Calculation Agent based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

Method of Substitution means that in the case of a Merger Event, De-merger Event, De-listing Event, Nationalisation or Insolvency (regardless of the consideration to be received), in respect of an Affected Share or the Affected Depositary Receipt, the Calculation Agent may consider that the Affected Share, the Affected Depositary Receipt, the New Shares and/or, all or part of the Other Consideration (as the case may be) is/are converted into cash and that the proceeds will be reinvested either (a) into a new share or a new depositary receipt of the same economic sector or into a share or a depositary receipt issued by a company of a similar international standing or creditworthiness as the Company related to the Affected Share or the Affected Depositary Receipt (the **Substitute Share** or the **Substitute Depositary Receipt**, as the case may be) or (b) in the case of Combined Consideration into New Shares. In the event of Other Consideration to be received in cash, in the future, the Calculation Agent may consider that the cash to be received in the future is discounted in order to immediately re-invest the proceeds then procured in accordance with (a) and (b) above.

The sale of the Affected Share, the Affected Depositary Receipt, the New Shares and/or the Other Consideration shall be deemed to take place during the Fixing Period. The Substitute Share or the Substitute Depositary Receipt, as the case may be, and the company issuing such Substituted Share or, in the case of a Depositary Receipt, the company issuing the Deposited Securities will be deemed a **Share** or a **Depositary Receipt** and the **Company** respectively, and the Calculation Agent will adjust any relevant terms of the Warrants.

For information purposes, it is understood that in all cases described herein where a Share or a Depositary Receipt is substituted, on any date "t", with a Substitute Share or Substitute Depositary Receipt, the value of the relevant component in the formula used to determine the amount to be paid as described in the applicable Final Terms, shall not be affected by the substitution on such date "t" in respect of the Substitute Share or Substitute Depositary Receipt and would mean the closing price of such Substitute Share or Substitute Depositary Receipt on the relevant Exchange on the date "t" is weighted by an appropriate linking coefficient so that it is equal to the closing price of the Affected Share or the Affected Depositary Receipt on such date "t".

Nationalisation means that all the Shares or the Deposited Securities or all or substantially all of the assets of a Company are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

New Shares means shares or depositary receipts (whether of the offeror or a third party) that are listed or quoted on a recognised exchange involved in the application of Method of Substitution or Alternative Obligation as determined by the Calculation Agent.

Offering Period means the period from and including the date on which the Merger Event, the De-listing Event, the De-merger Event, the Insolvency or the Nationalisation is publicly and officially announced to but excluding the Merger Date or the De-merger Date or the effective date of the De-listing Event, the Insolvency or the Nationalisation.

Other Consideration means cash and/or any securities (other than New Shares) or assets (whether of the offeror or a third party).

Share-for-Combined Merger Event means, in respect of a Merger Event, that the consideration for the relevant Shares or Depositary Receipts consists of Combined Consideration.

Share-for-Other Merger Event means, in respect of a Merger Event, that the consideration for the relevant Shares or Depositary Receipts consists solely of Other Consideration.

Share-for-Share Merger Event means, in respect of a Merger Event, that the consideration for the relevant Shares or Depositary Receipts consists (or, at the option of the holder of such Shares or Depositary Receipts, may consist) solely of New Shares.

3.1.3 Stop-Loss Event

Unless "**Stop-Loss Event**" is specified as "Not applicable" in the applicable Final Terms, if on any Exchange Business Day between the initial Valuation Date (excluded) and the last Valuation Date (included), the Closing Price of a Share or a Depositary Receipt is affected by a decrease of 80 per cent. or more of its Closing Price on the initial Valuation Date (the **Affected Share** or the **Affected Depositary Receipt** and the event, the **Stop-Loss Event**), then:

- A. the Calculation Agent may decide to substitute the Affected Share or the Affected Depositary Receipt by a new share or depositary receipt issued by a company of a similar international standing or creditworthiness as the Company related to the Affected Share or the Affected Depositary Receipt (the **Substitute Share** or **Substitute Depositary Receipt**, as the case may be) and will adjust any relevant terms of the Warrants accordingly; or
- B. the Calculation Agent may decide to continue with the Affected Share or the Affected Depositary Receipt ; or

- C. if the Calculation Agent has neither retained any Substitute Share or Substitute Depositary Receipt nor decided to continue with the Affected Share or the Affected Depositary Receipt, the Calculation Agent may either:
- (a) apply Monetisation until the Expiration Date; or
 - (b) consider such event as an event triggering an early termination of the Warrants. In that case, the Issuer shall terminate its obligations under the Warrants and pay or deliver, as the case may be, as soon as possible after the occurrence of the Stop-Loss Event: (i) in the case of Cash Settled Warrants, an amount equal to the Early Termination Settlement Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions or (ii) in the case of Physical Delivery Warrants, subject to payment of the Exercise Price divided, if applicable, by the Parity, the Early Termination Physical Delivery Amount determined in accordance with Condition 5.9 of the General Terms and Conditions.

For information purposes, it is understood that in all cases described herein where a Share or a Depositary Receipt is substituted, on any date "t", with a Substitute Share or Substitute Depositary Receipt, the value of the relevant component in the formula used to determine the amount to be paid as described in the applicable Final Terms, shall not be affected by the substitution on such date "t" in respect of the Substitute Share or Substitute Depositary Receipt and would mean that the closing price of such Substitute Share or Substitute Depositary Receipt on the relevant Exchange on the date "t" is weighted by an appropriate linking coefficient so that it is equal to the closing price of the Affected Share or the Affected Depositary Receipt on such date "t".

3.1.4 Correction of the Closing Price

In the event that any price or level of a Share or a Depositary Receipt published on the Exchange and which is utilised for any calculation or determination made under the Warrants is subsequently corrected and the correction is published and made available to the public by the Exchange after the original publication but no later than the earlier of: (i) the Expiration Date; and (ii) four Business Days prior to the Settlement Date (or any payment date(s) determined in the applicable Final Terms), the Calculation Agent will determine the amount that is payable as a result of that correction, and, to the extent necessary, will adjust the terms of the Warrants to account for such correction, *provided however that*, all references to the word "four" above may be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to rules applicable to the relevant Clearing System.

3.2 Change in Law, Hedging Disruption, Holding Limit Event, Increased Cost of Hedging and Insolvency Filing and consequences - China Connect Share Disqualification, China Connect Service Termination and consequences

3.2.1 Change in Law, Hedging Disruption, Holding Limit Event, Increased Cost of Hedging and Insolvency Filing and consequences

Change in Law, Hedging Disruption, Holding Limit Event, Increased Cost of Hedging, and Insolvency Filing have the meanings given to them in the Additional Terms and Conditions for Structured Warrants.

In case of the occurrence of a Change in Law, a Hedging Disruption, Holding Limit Event, Increased Cost of Hedging or an Insolvency Filing relating to a Share or a Depositary Receipt (the **Affected Underlying**), the Calculation Agent may apply the adjustments as specified in the Additional Terms and Conditions for Structured Warrants.

3.2.2 China Connect Share Disqualification and China Connect Service Termination and consequences

In respect of Shares traded through the China Connect Services, the following paragraphs apply:

China Connect Share Disqualification means, on or after the Issue Date, the Shares cease to be accepted as "China Connect Securities" (as defined in the rules of the exchange of SEHK) for the purpose of the China Connect Service;

China Connect Service Termination means, on or after the Issue Date, the announcement by one or more of the Exchange, SEHK, the CSDCC, HKSCC or any regulatory authority with competent jurisdiction of a suspension or termination of the China Connect Service or a part thereof for any reason which materially affects the routing of orders in respect of, or holding of, the Shares through the China Connect Service and the Calculation Agent determines that there is a reasonable likelihood that such suspension or termination is not, or will not be, temporary,

then upon the occurrence of such events, the Calculation Agent may elect, while China Connect Share Disqualification or China Connect Service Termination is continuing, to terminate the transaction(s), upon at least two Scheduled Trading Days' notice specifying the date of such termination, in which event the Calculation Agent will apply the Early Termination.

ADDITIONAL TERMS AND CONDITIONS FOR INDEX LINKED WARRANTS

The provisions of these Additional Terms and Conditions for Index Linked Warrants apply if the applicable Final Terms specify that the clause "*Type of Structured Warrants*" is stated as being "*Index Linked Warrants*".

References in these Additional Terms and Conditions for Index Linked Warrants to a "Condition" or "these Additional Terms and Conditions" shall be construed as a reference to the relevant conditions in these Additional Terms and Conditions for Index Linked Warrants unless otherwise specified herein.

1. GENERAL DEFINITIONS

Applicable Hedge Positions has the meaning given to it in the Additional Terms and Conditions for Structured Warrants.

Averaging Date has the meaning given to it in the Additional Terms and Conditions for Structured Warrants.

Basket has the meaning given to it in the Additional Terms and Conditions for Structured Warrants.

Closing Price means, in respect of an Index, the official closing level of the Index published and announced by the Index Sponsor, as adjusted (if applicable) pursuant to the provisions of Condition 3 below, provided that if (a) for any day, the option "**Daily Settlement Price**" is specified as being applicable in the applicable Final Terms; and (b) that day falls on the last day of quotation of the principal futures contract on the Index maturing in the month of such day, then the Closing Price means, for that day, the official settlement price of the principal futures contract on the Index on such day.

Disrupted Day has the meaning given to it in the Additional Terms and Conditions for Structured Warrants.

Exchange(s) has the meaning given to it in the Additional Terms and Conditions for Structured Warrants.

Exchange Business Day has the meaning given to it in the Additional Terms and Conditions for Structured Warrants.

Hedge Positions has the meaning given to it in the General Terms and Conditions.

Hypothetical Investor has the meaning given to it in the General Terms and Conditions.

Index means the index (or the indices in case of a Basket) specified as Underlying in the applicable Final Terms, subject to adjustment pursuant to the provisions of Condition 3.1 below.

Index Calculation Agent means, the entity in charge of calculating and publishing the Index, if different from the Index Sponsor.

Index Sponsor means the corporation or other entity (as specified in the applicable Final Terms) that: (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the relevant Index; and/or (b) announces (directly or through an Index Calculation Agent) the level of the relevant Index on a regular basis.

Intraday Price means, in respect of an Index, the level of such Index on the relevant Exchange at any time during a trading session on an Exchange Business Day including the Closing Price.

Local Jurisdiction has the meaning given to it in the Additional Terms and Conditions for Structured Warrants.

Local Taxes has the meaning given to it in the Additional Terms and Conditions for Structured Warrants.

Market Disruption Event has the meaning given to it in the Additional Terms and Conditions for Structured Warrants.

Opening Price means:

- (i) in respect of the FTSE MIB index, the value of the index calculated on the Opening Auction Prices (as defined under the Rules of the markets organised and managed by Borsa Italiana S.p.A.) recorded on a given day, provided that such day is a trading day on the Borsa Italiana S.p.A. of the financial instruments making up the Index, having the meaning ascribed thereto in the rules of the markets organised and managed by Borsa Italiana S.p.A., as such Rules must be amended by Borsa Italiana S.p.A. from time to time, and calculated following the rules of the markets organised and managed by Borsa Italiana S.p.A., as such rules must be amended by Borsa Italiana S.p.A. from time to time;
- (ii) in respect of any other index, the official opening level of such index published and announced by the Index Sponsor, as adjusted (if applicable) pursuant to the provisions of Condition 3 below.

If, during the Valuation Date, the Opening Price of the Index cannot be determined for any reason whatsoever, the Calculation Agent shall determine the level of the Index on that Valuation Date in accordance with the formula for, and method of, calculating that Index last in effect prior to the occurrence of the event that prevents the determination of the Opening Price of the Index and taking into account any other objective element that may be available.

Related Exchange(s) has the meaning given to it in the Additional Terms and Conditions for Structured Warrants.

Relevant Jurisdiction has the meaning given to it in the Additional Terms and Conditions for Structured Warrants.

Scheduled Closing Time has the meaning given to it in the Additional Terms and Conditions for Structured Warrants.

Scheduled Trading Day has the meaning given to it in the Additional Terms and Conditions for Structured Warrants.

Tax Residence Jurisdiction has the meaning given to it in the Additional Terms and Conditions for Structured Warrants.

Valuation Date has the meaning given to it in the Additional Terms and Conditions for Structured Warrants.

Valuation Time has the meaning given to it in the Additional Terms and Conditions for Structured Warrants.

2. CONSEQUENCES OF DISRUPTED DAYS

The consequences of Disrupted Days are set out in the Additional Terms and Conditions for Structured Warrants.

3. ADJUSTMENTS AND EVENTS - CHANGE IN LAW, HEDGING DISRUPTION, HOLDING LIMIT EVENT, INCREASED COST OF HEDGING AND CONSEQUENCES

3.1 Adjustments and Events

3.1.1 *Adjustments*

A. If an Index is:

- (a) not calculated and announced by the relevant Index Sponsor or the Index Calculation Agent as the case may be, but is calculated and announced by a relevant successor sponsor (the **Successor Index Sponsor**) or a successor calculation agent (the **Successor Index Calculation Agent**) acceptable to the Calculation Agent; or
- (b) replaced by a successor index (the **Successor Index**) using, in the determination of the Calculation Agent, the same or a substantially similar formula for, and method of, calculation as used in the calculation of that Index;

then the Index will be deemed to be the index so calculated and announced by the relevant Successor Index Sponsor or Successor Index Calculation Agent or that Successor Index (as the case may be).

B. If, in the determination of the Calculation Agent:

- (a) on or prior to a Valuation Date or an Averaging Date, the relevant Index Sponsor (or if applicable the Successor Index Sponsor) makes a material change in the formula for, or the method of calculating, that Index or in any other way materially modifies that Index (other than a modification prescribed in that formula or method to maintain that Index in the event of changes in constituent securities and capitalisation and other routine events (an **Index Modification**)). For the avoidance of doubt, the following events do not constitute "routine events", a sub-division (split) of the level of the Index or a consolidation (reverse split) of the level of the Index, or any other event linked to either the performance or the level of the Index);
- (b) on or prior to any Valuation Date or Averaging Date, the relevant Index Sponsor (or, if applicable, the relevant Successor Index Sponsor) or the Index Calculation Agent (or the Successor Index Calculation Agent) as the case may be, fails to calculate and publish the level of the Index and such failure is likely to have a material impact on the hedge of Société Générale or one of its affiliates in connection with the Warrants (an **Index Disruption**); or
- (c) the Index Sponsor (or, if applicable, the Successor Index Sponsor) permanently cancels the Index and no Successor Index exists (an **Index Cancellation** and together with an Index Modification and an Index Disruption, each an **Index Adjustment Event**);

then the Calculation Agent shall either:

- (x) calculate the relevant formula used to determine an amount to be paid or whether a condition has occurred, if any, as described in the applicable Final Terms using, *in lieu* of a published level for the Index, the level of that Index as at the Valuation Time on the relevant Valuation Date or Averaging Date, as determined by the Calculation Agent in accordance with the formula for and method of calculating that Index last in effect prior to that Index Adjustment Event, but using only those securities that comprised that Index immediately prior to that Index Adjustment Event (other than those securities that have since ceased to be listed on any relevant Exchange); or

- (y) replace the Index by a new index provided that such index is (a) representative of the same economic or geographic sector (as the case may be), and (b) to the extent possible, representative of shares listed on one or more Exchanges of one or more OECD countries.

If the Calculation Agent has not retained (x) and if in (y) no index meeting the criteria (a) and (b) can be selected by the Calculation Agent, then the Calculation Agent may either:

- (i) apply Monetisation until the Expiration Date; or
- (ii) consider such event as an event triggering an early termination of the Warrants. In that case, the Issuer shall terminate its obligations under the Warrants and pay or deliver, as the case may be, as soon as possible after the occurrence of any of the events described in B.(a), B.(b) or B.(c) above, (i) in the case of Cash Settled Warrants, pay the Early Termination Settlement Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions or (ii) in the case of Physical Delivery Warrants, subject to payment of the Exercise Price divided, if applicable, by the Parity, the Early Termination Physical Delivery Amount determined in accordance with Condition 5.9 of the General Terms and Conditions.

3.1.2 **Stop-Loss Event**

Unless “**Stop-Loss Event**” is specified as “Not applicable” in the applicable Final Terms, if on an Exchange Business Day after the initial Valuation Date (excluded) and before the last Valuation Date (included), the Closing Price of an Index is affected by a decrease of 80 per cent. or more of its Closing Price on the initial Valuation Date (the **Affected Index** and the event, the **Stop-Loss Event**), then:

- A. the Calculation Agent may decide to substitute the Affected Index by a new index representative of the same economic or geographic sector (as the case may be), and to the extent possible, representative of shares listed on one or more Exchanges of one or more OECD countries (the **Substitute Index**) and will adjust any relevant terms of the Warrants accordingly; or
- B. the Calculation Agent may decide to continue with the Affected Index; or
- C. if the Calculation Agent has neither retained any Substitute Index nor decided to continue with the Affected Index, the Calculation Agent may either:
 - (a) apply Monetisation until the Expiration Date; or
 - (b) consider such event as an event triggering an early termination of the Warrants. In that case, the Issuer shall terminate its obligations under the Warrants and pay or deliver, as the case may be, as soon as possible after the occurrence of the Stop-Loss Event, (i) in the case of Cash Settled Warrants, an amount equal to the Early Termination Settlement Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions or (ii) in the case of Physical Delivery Warrants, subject to payment of the Exercise Price divided, if applicable, by the Parity, the Early Termination Physical Delivery Amount determined in accordance with Condition 5.9 of the General Terms and Conditions.

3.1.3 **Correction of the Closing Price**

In the event that any price or level published on the Exchange or by the Index Sponsor and which is used for any calculation or determination made under the Warrants is subsequently corrected and the correction is published and made available to the public by the Exchange or the Index Sponsor after the original publication but no later than the earlier of (i) the Expiration Date and (ii) four Business Days prior to the Settlement Date (or any payment date(s) determined in the applicable Final Terms), the Calculation Agent will determine the amount that is payable as a result of that correction, and, to the extent necessary, will adjust the terms of the Warrants to account for such correction, provided however that, all references to the word “four” above may be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to rules applicable to the relevant Clearing System.

3.2 Change in Law, Hedging Disruption, Holding Limit Event, Increased Cost of Hedging and consequences

Change in Law, Hedging Disruption, Holding Limit Event and **Increased Cost of Hedging** have the meanings given to them in the Additional Terms and Conditions for Structured Warrants.

In case of the occurrence of Change in Law, Hedging Disruption, Holding Limit Event or Increased Cost of Hedging relating to an Index (the **Affected Underlying**), the Calculation Agent may apply the adjustments as specified in the Additional Terms and Conditions for Structured Warrants.

ADDITIONAL TERMS AND CONDITIONS FOR SGI INDEX LINKED WARRANTS

The provisions of these Additional Terms and Conditions for SGI Index Linked Warrants apply if the applicable Final Terms specify that the "Type of Structured Warrants" is "SGI Index Linked Warrants".

References in these Additional Terms and Conditions for SGI Index Linked Warrants to a "Condition" or "these Additional Terms and Conditions" shall be construed as a reference to the relevant conditions in these Additional Terms and Conditions for SGI Index Linked Warrants unless otherwise specified herein.

1. GENERAL DEFINITIONS

Advised SGI Index means an SGI Index for which the Index Rules indicate an Index Advisor, as specified in the applicable Final Terms.

Averaging Date means, in respect of a Valuation Date and an SGI Index, each date so specified in the applicable Final Terms for the purpose of determining an average (or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day) unless such day is a Disrupted Day, in which case it shall be postponed pursuant to the provisions of Condition 2 below.

Barrier Date means a date with respect to which the Calculation Agent determines whether a Barrier Level is reached or any other condition has occurred by reference to the level of an SGI Index whose only Basket Component "type" is specified as "Physical Commodity" and/or "Commodity Contract" in the Index Rules, and which includes each date specified as such in the applicable Final Terms (or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day). If a date is specified in the applicable Final Terms as both a Barrier Date and a Valuation Date, it will be considered as a Valuation Date. Unless otherwise specified in the applicable Final Terms, if a Barrier Date falls on a date which is not a Scheduled Trading Day in respect of all SGI Indices whose only Basket Component "type" is specified as "Physical Commodity" and/or "Commodity Contract" in the Index Rules specified in the applicable Final Terms, it shall be postponed to the next following day which is a Scheduled Trading Day with respect to all such indices.

Barrier Level means (i) the level, if any, specified as such in the applicable Final Terms, or where none is so specified (ii) the "Knock-In Threshold" if any, designated in the applicable Final Terms, or where no such level or threshold is designated (iii) the level at which an American Knock-In Event is deemed to have occurred in accordance with the applicable Final Terms.

Basket has the meaning given to it in the Additional Terms and Conditions for Structured Warrants.

Basket Component means, unless otherwise provided in the relevant Index Rules, any Index Component other than an Underlying SGI Index and Market Data.

Closing Price means the official closing level of the SGI Index published by the Index Calculation Agent on the relevant Valuation Date, subject to the Index Rules.

Commodity Instrument means (i) an article of trade or commerce such as aluminium, barley, canola, coal, cocoa, coffee, copper, corn, cotton, crude oil, diesel fuel, electricity, emissions allowances, fuel oil, gas oil, gasoline, gold, heating oil, iron, jet fuel, lead, livestock, lumber, milk, natural gas, nickel, oats, orange juice, palladium, palm oil, platinum, rapeseed, rice, rubber, silver, soybeans, steel, sugar, tin, wheat, and zinc, and more generally any commodity (the "Physical Commodity"), (ii) a future, an option, or any other contract traded on a regulated or organised market with a Physical Commodity as the ultimate underlying (a **Commodity Contract**), (iii) a Fund Unit or an ETF Share with a Physical Commodity as the ultimate underlying, or (iv) an Underlying Index on the aforementioned, or any other similar instrument specified in the Index Rules.

Commodity Instrument Disruption Event means, with respect to a Commodity Instrument, any event that, in the reasonable opinion of the Calculation Agent, disrupts or impairs the determination of the price or level of such Commodity Instrument for a Valuation Date, and includes, without limitation:

- A. the failure by the relevant Exchange or price source to make public the relevant price for a Valuation Date, or the temporary or permanent discontinuance or unavailability of the price source; or
- B. the material suspension of trading or the material limitation imposed on trading (whether by reason of movements in price reaching the limits established by the relevant Exchange within which the price of the relevant futures contract may fluctuate or otherwise) in the relevant Commodity Instrument on the relevant Exchange; or
- C. the non-opening of trading in a relevant Commodity Instrument on the relevant Exchange on a day on which such Exchange is scheduled to be open for trading provided that all trading in the Commodity Instrument is closed for the entire regular trading session on such Exchange on such day; or
- D. with respect to a Commodity Instrument which is an Underlying Index, the failure by the relevant index sponsor or, as the case may be, index calculation agent to determine or make public the closing level of that Underlying Index.

The occurrence or existence of any such event on a Barrier Date (which is not also a Valuation Date) will not constitute a Commodity Instrument Disruption Event with respect to such Barrier Date. Accordingly, such Barrier Date will not be postponed pursuant to the provision of Condition 2 of these Additional Terms and Conditions below.

Debt Instrument means (i) a bond (including a structured bond), a note (including an Euro Medium Term Note), and more generally any other debt instrument representing a debt of an issuer, or (ii) any Underlying Index on the aforementioned or (iii) any other similar instrument specified in the Index Rules.

Debt Instrument Disruption Event means the occurrence of any of the following events: (a) the non-publication of the closing levels or market value of the relevant Debt Instrument, (b) the suspension or limitation imposed on trading on the over-the-counter, organised or regulated market(s) on which the relevant Debt Instrument is traded, (c) any event that disrupts or impairs the ability of market participants in general to effect transactions in, comply with clearing obligations in respect of, or obtain market values for, the Debt Instrument on the over-the-counter, organised or regulated market(s) on which the relevant Debt Instrument is traded, (d) the unforeseen early closure of the organised or regulated market(s) on which the relevant Debt Instrument is traded, (e) events equivalent to (c) and (d) but affecting the trading on a Related Exchange of futures, options contracts or other derivatives relating to such Debt Instrument, or (f) if the Debt Instrument is an Underlying Index, the non-publication of such Underlying Index, the announcement of a disruption event by the index sponsor or the index calculation agent for such Underlying Index, or any of the foregoing events (a) through (e) affecting such Underlying Index and/or in respect of one or more components of such Underlying Index.

Derivatives and Other Instrument means (i) a warrant, an over-the-counter swap, a future, an option, an OTC Option or any other contract traded on a regulated or organised market which is not a Commodity Instrument, or (ii) an Underlying Index on the aforementioned or any other similar instrument specified in the Index Rules.

Derivatives and Other Instrument Disruption Event means the occurrence of any of the following events: (a) the non-publication of the closing levels or market value of the relevant Derivatives and Other Instrument, (b) the suspension or limitation imposed on trading on the over-the-counter, organised or regulated market(s) on which the relevant Derivatives and Other Instrument is traded, (c) any event that disrupts or impairs the ability of market participants in general to effect transactions in, comply with clearing obligations in respect of, or obtain market values for, the Derivatives and Other Instrument on the over-the-counter, organised or regulated market(s) on which the relevant Derivatives and Other Instrument is traded, (d) the unforeseen early closure of the organised or regulated market(s) on which the relevant Derivatives and Other Instrument is traded, (e) events equivalent to (c) and (d) but affecting the trading on a Related Exchange of futures, options, contracts or other derivatives relating to such Derivatives and Other Instrument, or (f) if the Derivatives and Other Instrument is an Underlying Index, the non-publication of such Underlying Index, the announcement of a disruption event by the index sponsor or the index calculation agent for such Underlying Index, or any of the foregoing events (a) through (e) affecting such index and/or in respect of one or more components of such Underlying Index.

Disrupted Day means any Scheduled Trading Day on which a Market Disruption Event occurs or exists.

Equity Instrument means (i) a Share, a Fund Unit or an ETF Share, which, in each case, is not a Commodity Instrument or (ii) an Underlying Index on the aforementioned or (iii) any other similar instrument specified in the Index Rules.

Equity Instrument Disruption Event means:

- in respect of an Equity Instrument that is a Share or an ETF Share or an Underlying Index on the aforementioned or any other similar instrument specified in the Index Rules, the occurrence or existence of (a) a Trading Disruption, (b) an Exchange Disruption which, in either case, the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time (c) an Early Closure or (d) in the case of an Underlying Index, any of the foregoing events in respect of one or more of its components, the non-publication of such Underlying Index or the announcement of a disruption event by the index sponsor or index calculation agent thereof. For the purpose hereof:

A. **Trading Disruption** means any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (a) relating to Shares, ETF Shares, one or more Underlying Indices or securities or instruments underlying any Underlying Index on the relevant Exchange(s), or (b) futures or options contracts on any relevant Related Exchange relating to Shares, ETF Shares, one or more Underlying Indices or any components underlying any Underlying Index;

B. **Exchange Disruption** means any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for (a) Shares, ETF Shares, one or more Underlying Index or securities or instruments underlying any Underlying Index on the relevant Exchange(s) or (b) futures or options contracts on any relevant Related Exchange, relating to Shares, ETF Shares, one or more Underlying Indices or any component(s) underlying any Underlying Index; and

C. **Early Closure** means the closure on any Scheduled Trading Day of:

(a) any relevant Exchange(s) relating to Shares, ETF Shares, one or more Underlying Indices or any securities or instruments underlying any Underlying Index; or

(b) any Related Exchange for futures or options contracts relating to Shares, ETF Shares, one or more Underlying Indices or any component(s) underlying any Underlying Index,

prior to its Scheduled Closing Time unless such earlier closing is announced by such Exchange or Related Exchange (as the case may be) at least one hour prior to the earlier of (x) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Scheduled Trading Day and (y) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the relevant Valuation Time on such Scheduled Trading Day; and

- in respect of an Equity Instrument that is a Fund Unit or an Underlying Index composed of Funds or any other similar instrument specified in the Index Rules, the occurrence or the likely occurrence, as determined by the Calculation Agent, of (a) Calculation and/or Publication Disruption, (b) Fund Settlement Disruption, (c) NAV Determination Disruption Event or (d) in the case of an Underlying Index, any of the foregoing events in respect of one or more of its components, the non-publication of such Underlying Index or the announcement of a disruption event by the index sponsor or index calculation agent thereof. For the purpose hereof:

A. **Calculation and/or Publication Disruption** means the occurrence of an event, beyond the control of a Hypothetical Investor (including any gate, deferral, suspension or other provisions in the Fund Documents permitting the Fund to delay or refuse subscription and/or redemption orders) which

precludes the calculation and/or publication of the official net asset value per Fund Unit by the Fund (or by the Fund Service Provider generally in charge of calculating such official net asset value);

- B. **Fund Settlement Disruption** means a failure by the Fund to pay in cash the full amount of the redemption proceeds on the date by which the Fund was scheduled to have paid such amount and which, in the determination of the Calculation Agent, makes it impossible or impracticable for the Index Calculation Agent to determine the net asset value of such Fund (and, as applicable, the level of the Underlying Index), including without limitation due to (a) the transfer of all illiquid assets of such Fund to a dedicated fund, account or structure pending the liquidation of such assets for the benefit of existing holders of the Fund Units (side pocket), (b) the restriction on the amount or number of redemptions orders that the Fund (or the Fund Service Provider generally in charge of accepting redemption orders) will accept in relation to a single date on which the Fund normally accepts redemption orders (a gate), (c) the suspension for any reason of the subscription or redemption orders by the Fund (or the Fund Service Provider generally in charge of accepting subscription and redemption orders), or (d) the postponement of the payment of the balance of redemption proceeds to a date occurring after the financial statements of the Fund have been reviewed by the Fund's statutory auditors (holdback), in each case whether these events are imposed by the Fund without being envisaged in the Fund Documents on the Issue Date of the Warrants or are already envisaged by the Fund Documents on the Issue Date of the Warrants and are wholly implemented by the Fund after such date; and
- C. **NAV Determination Disruption Event** means the occurrence of any event (beyond the control of a Hypothetical Investor) other than the events mentioned in "Calculation and/or Publication Disruption" in paragraph A above or "Fund Settlement Disruption" in paragraph B above affecting such Fund which, in the determination of the Calculation Agent, makes it impossible or impracticable for the Index Calculation Agent to determine the net asset value of such Fund (and, as applicable, the level of the Underlying Index).

ETF means a fund that issues ETF Shares traded on an Exchange.

ETF Share means, in respect of any ETF, a share or unit of such ETF.

Exchange means the principal exchange, trading market or quotation system on which, in the determination of the Calculation Agent, the relevant Index Components (including, as applicable, any securities, indices or other instruments underlying such Index Components) are traded, or any successor or substitute exchange, trading market or quotation system.

Exchange Business Day means, in respect of an SGI Index (or, in the case of a Basket of SGI Indices, each SGI Index observed separately), any Scheduled Trading Day on which the Index Calculation Agent publishes the Closing Price.

Fund means any mutual fund, investment company or other pooled investment vehicle that issues Fund Units (excluding ETF).

Fund Documents means, in respect of any Fund (including any Fund which is a component of an Underlying Index), the constitutive and governing documents, subscription agreements and other agreements of the Fund specifying the terms and conditions relating to such Fund.

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

Fund Unit or Unit means, in respect of any Fund, any share or unit of such Fund.

Hedge Position has the meaning given to it in the General Terms and Conditions.

Holding Limit Event has the meaning given to it in the Additional Terms and Conditions for Structured Warrants.

Hypothetical Investor has the meaning given to it in the Additional Terms and Conditions for Structured Warrants.

Index Advisor means the index advisor, if any referred to in the Index Rules, who, subject to such Index Rules, may advise in respect of parameters, composition, modifications, and/or rebalancing of the relevant SGI Index.

Index Advisor Extraordinary Event means, in the case of any Advised SGI Index (1) the Index Advisor fails to maintain any authorisation, consent, licence, or registration required under any law, rule or regulation applicable to it and which is relevant to the performance of its functions with respect to the SGI Index, (2) the Index Advisor ceases any of its material operations, transfers all or substantially all of its assets or is subject to a voluntary or involuntary liquidation, dissolution or winding-up, (3) the Index Advisor (a) becomes insolvent or bankrupt, (b) enters into an arrangement with or for the benefit of its creditors, (c) institutes or has instituted against it, by a regulator, supervisor or other similar official, a proceeding seeking a judgment of insolvency or bankruptcy or other similar relief, or (d) becomes subject to the exercise of powers by a secured creditor, (4) the Index Advisor, in the commercially reasonable discretion of the Index Sponsor exercised in good faith, becomes unable to perform its functions with respect to the SGI Index, or (5) the agreement between the Index Sponsor and the Index Advisor governing the Index Advisor's obligations and duties in relation to the SGI Index is terminated for any reason.

Index Calculation Agent means the index calculation agent named in the relevant Index Rules, in charge of calculating and publishing the level of the SGI Index.

Index Component means, for the purpose of the Warrants (i) an Equity Instrument, (ii) a Commodity Instrument, (iii) a Debt Instrument, (iv) a Derivatives and Other Instrument, (v) Market Data, and/or (vi) an Underlying SGI Index, or any combination thereof as specified in the Index Rules. Index Component(s) may be modified from time to time as provided in the relevant Index Rules.

Index Component Event means the occurrence of any of the following events:

- A. for an SGI Index in respect of which the Index Components comprise, without limitation, one or more Equity Instruments: the occurrence of an Equity Instrument Disruption Event in respect of one or more of these Equity Instruments;
- B. for an SGI Index in respect of which the Index Components comprise, without limitation, one or more Commodity Instruments: the occurrence of a Commodity Instrument Disruption Event in respect of one or more of these Commodity Instruments;
- C. for an SGI Index in respect of which the Index Components comprise, without limitation, one or more Debt Instruments: the occurrence of a Debt Instrument Disruption Event in respect of one or more of these Debt Instruments;
- D. for an SGI Index in respect of which the Index Components comprise, without limitation, one or more Derivatives and Other Instruments: the occurrence of a Derivatives and Other Instrument Disruption Event in respect of one or more of these Derivatives and Other Instruments;
- E. for an SGI Index in respect of which the Index Components comprise, without limitation, one or more Underlying Indices and:
 - (a) if the Underlying Index is an Equity Instrument or comprises, without limitation, one or more Equity Instruments: the occurrence of an Equity Instrument Disruption Event in respect of such Underlying Index or one or more of these Equity Instruments; and

- (b) if the Underlying Index is a Commodity Instrument or comprises, without limitation, one or more Commodity Instruments: the occurrence of a Commodity Instrument Disruption Event in respect of such Underlying Index or one or more of these Commodity Instruments; and
 - (c) if the Underlying Index is a Debt Instrument or comprises, without limitation, one or more Debt Instruments: the occurrence of a Debt Instrument Disruption Event in respect of such Underlying Index or one or more of these Debt Instruments; and
 - (d) if the Underlying Index is a Derivative and other Instrument or comprises, without limitation, one or more Derivatives and Other Instrument: the occurrence of a Derivatives and Other Instrument Disruption Event in respect of such Underlying Index or one or more of these Derivatives and Other Instrument; and
- F. for an SGI Index in respect of which the Index Components comprise, without limitation, Market Data: the occurrence of a Market Data Disruption Event in respect of such Market Data;
- G. for an SGI Index in respect of which the Index Components comprise, without limitation, one or more Underlying SGI Indices: the occurrence of an Underlying SGI Index Disruption Event in respect of one or more of these Underlying SGI Indices; and
- H. in respect of any Index Component, an Index Data Disruption Event,

even if the Closing Price of the SGI Index is published by the Index Calculation Agent on the day on which such event(s) occur(s).

Index Data means any data (other than Market Data) concerning an Index Component reasonably required (i) by the Index Calculation Agent for the calculation of the level of the SGI Index and/or (ii) for the monitoring thereof by the Index Sponsor.

Index Data Disruption Event means, with respect to an Index Component, the non- publication of the Index Data relating to such Index Component, normally used by the Index Calculation Agent for purposes of calculating the SGI Index.

Index Rules means the relevant SGI Index rules as amended, supplemented and/or superseded from time to time, and as such rules may be supplemented by the SGI Global Methodology if so provided thereunder. In case of Warrants to be admitted to trading on a regulated market and/or subject to a public offer, the Index Rules applicable to the SGI Index are available online on the website <https://sgi.sgmarkets.com>, and, upon written request to the Index Sponsor. In all other cases, if the Index Rules applicable to the SGI Index do not appear on the website <http://sgi.sgmarkets.com>, such rules are available to any holder of a relevant Warrant upon written request to the Index Sponsor.

Index Sponsor means Société Générale acting through its Société Générale Index (**SGI**) business unit.

Intraday Price means, in respect of an SGI Index, the official level of such SGI Index published by the Index Calculation Agent at any time during a relevant Valuation Date including the Closing Price.

Market Data means (i) a rate (including an interest rate, a foreign exchange rate or a swap rate), a spread, or any other data identified as "Market Data" in the Index Rules or (ii) any index or similar instrument relating to the data described in the foregoing item (i) (but excluding in any case an Underlying Index or an Underlying SG Index), and in the case of any similar instrument, it is identified as "Market Data" in the Index Rules.

Market Data Disruption Event means with respect to an Index Component that is Market Data, the non-publication of the level of any Market Data used by the Index Calculation Agent for the purposes of calculating the SGI Index..

Market Disruption Event means the occurrence of Index Component Event (or similar event described in the relevant Index Rules) which has a material effect on the Warrants as determined by the Calculation Agent.

OTC Option means an over-the-counter (OTC) option such as, but not limited to, an OTC put option, an OTC call option, an interest rate cap, an interest rate floor, a receiver swaption or a payer swaption, or in respect of any SGI Index, any other instrument designated as an "OTC Option" under its Index Rules.

Related Exchange means each exchange or quotation system where, in the determination of the Calculation Agent, trading has a material effect on the overall market for futures and options relating to the relevant SGI Index or Index Components, or any successor or substitute exchange or quotation system.

Scheduled Closing Time means, in respect of an Exchange or Related Exchange, the scheduled weekday closing time of such Exchange or Related Exchange, without regard to after hours or any other trading outside of the regular trading session hours.

Scheduled Trading Day means, in respect of an SGI Index, any day on which the Index Calculation Agent is scheduled to publish the Closing Price pursuant to the Index Rules.

SGI Global Methodology means in respect of an SGI Index: (1) the SGI Indices Global Methodology (the initial version dated 1 January 2016), (2) the SGI Indices Global Methodology (the updated version dated 16 January 2017) or, as the case may be (3) the Global Index Methodology (the most recent version being dated 8 June 2010), each of which describes, among other things, certain procedures for the calculation and maintenance of such SGI Index as well as important events which might affect it and the Index Components thereof, but in any case applicable to an SGI Index only where the Index Rules for such SGI Index expressly refer to such methodology. For the avoidance of doubt, the term "SGI Global Methodology" may be construed to include further versions of such methodology if any is hereafter published and incorporated by reference under the relevant Index Rules. The SGI Global Methodology is available on the SGI website at the following address: <https://sgi.sgmarkets.com>.

SGI Index means the Société Générale index (or the SGI Indices in case of a Basket) specified as Underlying in the applicable Final Terms, subject to adjustments pursuant to the provisions of "*Adjustments, Events, Monetisation until the Expiration Date, Change in Law, Hedging Disruption, Increased Cost of Hedging and Holding Limit Event relating to SGI Indices*" below.

Share means an ordinary share of a company.

Similar Index means, an index whose "main characteristics" are similar to those of the SGI Index, in the determination of the Calculation Agent. The "main characteristics" of an index comprise, without limitation, its formula for and method of calculation, its strategy, its currency, the asset class and the geographical or economic sectors reflected in such index.

Type of Return means "Excess Return", "Modified Price Return", "Net Total Return", "Price Return", "Total Return", "Total Return – Synthetic Dividend" or "Other Return", as specified in the Index Rules where:

Excess Return means, with reference to an SGI Index, that such SGI Index reflects:

- (i) the performance differential (whether positive or negative) of its underlying portfolio relative to the money market rate, which means namely that in case of a portfolio performance in line with the money market rate, the SGI Index performance will be zero; or
- (ii) the performance of its underlying portfolio, being a net cash neutral portfolio of purchasing and / or selling positions, which means namely that in case of the absence of performance from these aggregated positions, the SGI Index performance will be zero and the SGI Index will not deliver the money market rate.

Modified Price Return means, with reference to an SGI Index, that such SGI Index reflects the performance of a variable exposure (which can be higher or lower than 100%) to an index where the Type of Return of such index is Price Return.

Net Total Return means, with reference to an SGI Index, that such SGI Index reflects the performance of its underlying portfolio including reinvestment of any dividends, interest and other income after the deduction of any tax from such dividends, interest and other income.

Price Return means, with reference to an SGI Index, that such SGI Index reflects the performance of its underlying portfolio excluding reinvestment of any dividends, interest and other income.

Total Return means, with reference to an SGI Index, that such SGI Index reflects the performance of its underlying portfolio including reinvestment of any dividends, interest and other income before the deduction of any tax from such dividends, interest and other income.

Total Return – Synthetic Dividend means, with reference to an SGI Index, that such SGI Index reflects the performance of its underlying portfolio including reinvestment of all dividends, interest and other income after the deduction of a fixed or formula-based dividend from such dividends, interest and other income.

Other Return means such other return as described in the Index Rules.

Underlying Index means an index constituting a Basket Component included in an SGI Index.

Underlying SGI Index means an SGI Index which is itself an Index Component of another SGI Index.

Underlying SGI Index Disruption Event means with respect to an Index Component that is an Underlying SGI Index, the non-publication of the level of such Underlying SGI Index, or the occurrence of a “disruption event” (howsoever defined in the index rules applicable to such Underlying SGI Index) as determined by Société Générale in its capacity as sponsor or by the index calculation agent of such Underlying SGI Index.

Valuation Date means, each date specified as such in the applicable Final Terms (or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day), unless such day is a Disrupted Day in which case it shall be postponed pursuant to the provisions of Condition 2 below.

Valuation Time means, the time on the relevant Valuation Date at which the Closing Price is scheduled to be calculated by the Index Calculation Agent pursuant to the Index Rules. If the calculation frequency is specified as “Real Time” in the Index Rules, the Valuation Time shall be any time during the regular trading session in Paris (or such other place, if any, specified in the relevant Index Rules).

2. CONSEQUENCES OF DISRUPTED DAYS FOR AN SGI INDEX

The consequences of Disrupted Days are set out in the Additional Terms and Conditions for Structured Warrants.

3. ADJUSTMENTS, EVENTS, MONETISATION UNTIL THE EXPIRATION DATE, CHANGE IN LAW, HEDGING DISRUPTION, INCREASED COST OF HEDGING, AND HOLDING LIMIT EVENT RELATING TO SGI INDICES

3.1 Adjustments and Events relating to SGI Indices

3.1.1 Adjustments

A. If on any Scheduled Trading Day, an SGI Index is:

- (a) not published by the relevant **Index Calculation Agent**, but is published by a successor index calculation agent (the **Successor Index Calculation Agent**), acceptable to the Calculation Agent; or

- (b) advised by a successor Index Advisor appointed by the Index Sponsor following an Index Advisor Extraordinary Event (in the case of an Advised SGI Index); or
- (c) replaced by a Similar Index;

then (as the case may be) that index published by the Successor Index Calculation Agent or advised by the successor Index Advisor or such Similar Index will be deemed to be the SGI Index so calculated and announced.

B. If, in the determination of the Calculation Agent:

- (a) on or prior to any Valuation Date, Averaging Date or Barrier Date, the relevant Index Sponsor and/or Index Calculation Agent announce(s) that it/they will make a material change in the formula for or the method of calculating that SGI Index or in any other way materially modifies that SGI Index (other than a modification prescribed in that formula or method to maintain that SGI Index and/or any modification reasonably incidental to such maintenance, in the event of changes in Index Components and other routine events) (an **Index Modification**); or
- (b) on or prior to any Valuation Date, Averaging Date or Barrier Date the Index Sponsor permanently cancels the SGI Index and no Similar Index exists or the agreement between the Index Calculation Agent and the Index Sponsor is terminated and such Index Calculation Agent cannot practicably be replaced (an **Index Cancellation**); or
- (c) on any Valuation Date or Averaging Date, the Index Calculation Agent fails to publish the Closing Price of the SGI Index other than as a result of the occurrence of a Market Disruption Event (an **Index Disruption** and together with an Index Modification and an Index Cancellation, each an **Index Adjustment Event**);

then the Calculation Agent shall either:

- (w) calculate the relevant formula used to determine an amount to be paid or whether a condition has occurred, if any, as described in the applicable Final Terms using, in lieu of a published level for the SGI Index, the level of that SGI Index on the relevant Valuation Date, Averaging Date or, in respect of any event described in B(a) and (b) above, Barrier Date as determined by the Calculation Agent in accordance with the formula for and method of calculating that SGI Index last in effect prior to that Index Adjustment Event, but using only those Index Components that composed the SGI Index immediately prior to that Index Adjustment Event (other than those Index Components that have since then ceased to be listed on any relevant Exchange), and adjust, as the case may be, any of the relevant terms of the Warrants; or
- (x) replace the SGI Index by a Similar Index (except for the case described in (b) above); or
- (y) consider such Index Adjustment Event as an event triggering an early termination of the Warrants (hereafter an **Early Termination Event**). In that case, the Issuer shall terminate its obligations under the Warrants and pay or deliver, as the case may be, as soon as possible after the occurrence of the Early Termination Event, (i) in the case of Cash Settled Warrants, an amount equal to the Early Termination Settlement Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions or (ii), in the case of Physical Delivery Warrants, subject to payment of the Exercise Price divided, if applicable, by the Parity, the Early Termination Physical Delivery Amount determined in accordance with Condition 5.9 of the General Terms and Conditions; or
- (z) apply Monetisation until the Expiration Date (as defined in Condition 5.14 of the General Terms and Conditions).

provided that, for the avoidance of doubt:

- in the event of the occurrence or existence of an Index Disruption as described in B(c) above in respect of an SGI Index whose only Basket Component "type" is specified as "Physical Commodity" and/or "Commodity Contract" in the Index Rules on a Barrier Date (which is not also a Valuation Date), such Index Disruption will not result in the Calculation Agent taking any of the steps described in (d), (e), (f) and (g) above with respect to such Barrier Date. Instead, such date will no longer be considered a Barrier Date, and accordingly the Calculation Agent will not determine whether a Barrier Level is reached or any other condition has occurred for such date with respect to the SGI Index affected by the Index Disruption.

3.1.2 **Stop-Loss Event relating to an SGI Index**

If, on any Exchange Business Day after the initial Valuation Date (excluded) and before the last Valuation Date (included), the Closing Price of an SGI Index is affected by a decrease of 80 per cent. or more of its Closing Price on the initial Valuation Date (the **Affected SGI Index** and the event, the **Stop-Loss Event**), then the Calculation Agent may decide to:

- A. substitute the Affected SGI Index by a Similar Index and will adjust any relevant terms of the Warrants accordingly; or
- B. continue with the Affected SGI Index; or
- C. consider such event as an event triggering an early termination of the Warrants (hereafter an **Early Termination Event**). In that case, the Issuer shall terminate its obligations under the Warrants and pay or deliver, as the case may be, as soon as possible after the occurrence of the Stop-Loss Event, (i) in the case of Cash Settled Warrants an amount equal to the Early Termination Settlement Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions or (ii), in the case of Physical Delivery Warrants, subject to payment of the Exercise Price divided, if applicable, by the Parity, the Early Termination Physical Delivery Amount determined in accordance with Condition 5.9 of the General Terms and Conditions; or
- D. continue the Warrants according to their terms.

3.1.3 **Correction of the Closing Price of an SGI Index**

In the event that any price or level published by the Index Calculation Agent and which is used for any calculation or determination made under the Warrants is subsequently corrected and the correction is published and made available to the public by the Index Calculation Agent after the original publication but no later than four Business Days prior to the Expiration Date (or any payment date(s) determined in the applicable Final Terms), the Calculation Agent will determine the amount that is payable as a result of that correction, and, to the extent necessary, will adjust the terms of the Warrants to account for such correction, *provided however that*, all references to the word "four" above may be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to rules applicable to the relevant Clearing System.

3.2 **Change in Law, Hedging Disruption, Increased Cost of Hedging, Holding Limit Event and consequences**

Change in Law, Hedging Disruption, Increased Cost of Hedging and Holding Limit Event have the meanings given to them in the Additional terms and Conditions for Structured Warrants.

In the case of the occurrence of a Change in Law, a Hedging Disruption, a Holding Limit Event or an Increased Cost of Hedging relating to an SGI Index (the **Affected Underlying**), the Calculation Agent may apply the adjustments as specified in the Additional terms and Conditions for Structured Warrants.

ADDITIONAL TERMS AND CONDITIONS FOR REFERENCE RATE LINKED WARRANTS

The provisions of these Additional Terms and Conditions for Reference Rate Linked Warrants apply if the applicable Final Terms specify that the clause "*Type of Structured Warrants*" is stated as being "*Reference Rate Linked Warrants*".

References in these Additional Terms and Conditions for Reference Rate Linked Warrants to a "Condition" or "these Additional Terms and Conditions" shall be construed as a reference to the relevant conditions in these Additional Terms and Conditions for Reference Rate Linked Warrants unless otherwise specified herein.

1. DEFINITIONS

Hedge Positions has the meaning given to it in the Additional Terms and Conditions for Structured Warrants.

Reference Rate(s) means, the rate(s) specified in the applicable Final Terms as being the Underlying(s).

Reference Rate Business Day means, a "Business Day" as defined in Condition 3 of the General Terms and Conditions, or as specified as such in the applicable Final Terms.

Reference Rate Fixing means, in respect of a Reference Rate, the fixing of such Reference Rate published on the Valuation Date on the Relevant Screen Page at the Specified Time.

Relevant Screen Page means, for each Reference Rate, the page specified as such in the applicable Final Terms.

Specified Time means, for each Relevant Screen Page, the time (and associated financial centre) specified as such in the applicable Final Terms.

Valuation Date means, in respect of a Reference Rate, each date specified as such in the applicable Final Terms (which can be a calendar day or a Reference Rate Business Day).

2. FALLBACK PROVISIONS

2.1 Generic fallback provisions

In respect of a Valuation Date or any other date or period the Reference Rate will, subject as provided below, be either:

- (1) the offered quotation; or
- (2) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum), for the Reference Rate(s) which appears or appear, as the case may be, on the relevant screen page (the **Relevant Screen Page**) as at the specified time (the **Specified Time**) (which will be 11:00 a.m., London time, in the case of a LIBOR rate, or 11:00 a.m., Brussels time, in the case of an EURIBOR rate) on the relevant Valuation Date or such other relevant date (for these purposes, the **Reference Rate Determination Date**), as specified in the applicable Final Terms, in question plus or minus (as indicated in the applicable Final Terms) the margin (if any), all as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

If the Relevant Screen Page is not available or if in the case of (1) above, no such offered quotation appears or, in the case of (2) above, fewer than three such offered quotations appear, in each case as at the Specified Time, the Calculation Agent shall request the principal office of each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the

Reference Rate at approximately the Specified Time on the Valuation Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Reference Rate shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of such offered quotations plus or minus (as appropriate) the margin (if any), all as determined by the Calculation Agent.

If on any Valuation Date one only or none of the Reference Banks provides the Calculation Agent with an offered quotation as provided in the preceding paragraph, the Reference Rate for the relevant Valuation Date shall be the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Specified Time on the relevant Valuation Date, deposits in the Settlement Currency for a period equal to that which would have been used for the Reference Rate by the Reference Banks plus or minus (as appropriate) the margin (if any) or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Settlement Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Settlement Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately the Specified Time on the relevant Valuation Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer and the Calculation Agent suitable for such purpose) informs the Calculation Agent it is quoting to Reference Banks (or, as the case may be, the quotations of such bank or banks to the Calculation Agent) plus or minus (as appropriate) the margin (if any), provided that, if the Reference Rate cannot be determined in accordance with the foregoing provisions of this paragraph, it shall be determined as at the last preceding Valuation Date (though substituting, where a different margin is to be applied to the relevant Valuation Date from that which applied to the last preceding Valuation Date, the margin relating to the relevant Valuation Date in place of the margin relating to that last preceding Valuation Date).

Reference Banks have the meaning given to it, for each Reference Rate, in the 2006 ISDA Definitions as amended and updated as at the Issue Date of the first Tranche of the Warrants of the relevant Issue. For instance, in case of a LIBOR rate, the Reference Banks will be the principal London office of four major banks in the London inter-bank market, in case of a EURIBOR rate, the Reference Banks will be the principal Euro-zone office of four major banks in the Euro-zone inter-bank market.

2.2 Specific fallback provisions

For certain products (mainly range accrual products), the following provision may be specified in the applicable Final Terms in addition to the generic fallback provisions:

In respect of a Valuation Date which is not a Reference Rate Business Day, the Reference Rate Fixing for such Valuation Date will be the Reference Rate Fixing on the first preceding Reference Rate Business Day in respect of such Valuation Date.

3. CHANGE IN LAW, HEDGING DISRUPTION, INCREASED COST OF HEDGING AND CONSEQUENCES

Change in Law, Hedging Disruption, Holding Limit Event and Insolvency Filing have the meanings given to them in the Additional Terms and Conditions for Structured Warrants.

In case of the occurrence of a Change in Law, a Hedging Disruption or an Increased Cost of Hedging relating to a Reference Rate (the **Affected Underlying**), the Calculation Agent may apply the adjustments as specified in the Additional Terms and Conditions for Structured Warrants.

ADDITIONAL TERMS AND CONDITIONS FOR FOREIGN EXCHANGE RATE LINKED WARRANTS

The provisions of these Additional Terms and Conditions for Foreign Exchange Rate Linked Warrants apply if the applicable Final Terms specify that the clause "*Type of Structured Warrants*" is stated as being "*Foreign Exchange Rate Linked Warrants*".

References in these Additional Terms and Conditions for Foreign Exchange Rate Linked Warrants to a "Condition" or "these Additional Terms and Conditions" shall be construed as a reference to the relevant conditions in these Additional Terms and Conditions for Foreign Exchange Rate Linked Warrants unless otherwise specified herein.

1. DEFINITIONS

Averaging Date means, the dates specified as such in the applicable Final Terms or, if any such day is not a Scheduled Trading Day, the immediately succeeding Scheduled Trading Day unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day, in which case the provisions of Condition 2 below shall apply.

Closing Price means, in respect of a Foreign Exchange Rate;

- (i) unless otherwise expressly specified in the applicable Final Terms of the Warrants, the fixing of such Foreign Exchange Rate published by the Price Source (or the Substitute Price Source if (a) the Price Source (or any page that may be substituted for it) is not available or (b) the fixing of such Foreign Exchange Rate is not available on the Price Source) at the Valuation Time on the relevant Valuation Date; or
- (ii) if expressly specified in the in the applicable Final Terms of the Warrants, the:

Spot FX Rate, which in respect of a Valuation Date, means the bid price ('Fw dsBid') published by the Price Source (or any page that may be substituted for it) in respect of such date; and

Fwd FX Rate, which in respect of a Valuation Date, means the ask price ('Fw dsAsk') published by the Price Source in respect of that date, provided that:

- (a) If the exact maturity of is not available on the Price Source, the Calculation Agent will determine the Closing Price by applying linear interpolation based on the next shorter and next longer maturities available; and
- (b) If it is not possible to determine the price based on the Price Source, the Closing Price will be a rate determined by the Calculation Agent acting in good faith and having regard to the conditions prevailing in the market.

Disrupted Day means, any Scheduled Trading Day on which a Disruption Event has occurred.

Disruption Events means, in respect of a Foreign Exchange Rate, the occurrence or existence of (a) a Price Source Disruption, (b) an Illiquidity Disruption, (c) a Dual Exchange Rate or (d) any other event that, in the opinion of the Calculation Agent, is analogous to (a), (b) or (c). For the purpose hereof:

- A. **Price Source Disruption** means, that it becomes impossible to obtain the rate or rates from which the Closing Price and/or the Intraday Price are calculated.
- B. **Illiquidity Disruption** means the occurrence of any event in respect of any Foreign Exchange Rate whereby it becomes impossible for the Calculation Agent to obtain a firm quote for such currency in an amount deemed necessary by the Calculation Agent to hedge its obligations under the Warrants (in one or more transaction(s)) on the relevant Averaging Date or any Valuation Date.
- C. **Dual Exchange Rate** means that the Foreign Exchange Rate splits into dual or multiple foreign exchange rates.

Foreign Exchange Rate means, any exchange rate expressed as X/Y (X and Y are currencies) and specified as Underlying in the applicable Final Terms. For the avoidance of doubt, an exchange rate expressed as X/Y means the number of units (or part units) of Y for which one unit of X can be exchanged.

FX Closing Time means, the time specified as such in the applicable Final Terms.

FX Opening Time means, the time specified as such in the applicable Final Terms.

Hedge Positions means, any purchase, sale, entry into or maintenance, by Société Générale or any of its affiliates, of one or more (a) positions or contracts in securities, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) any cash deposits or cash borrowing and/or (d) other instruments, arrangements, assets or liabilities howsoever described in order to hedge, individually or on a portfolio basis, part or all of Société Générale or any of its affiliates' obligations under the Warrants, or any agreement entered into with Société Générale or any of its affiliates by the Issuer in relation to the Warrants.

Intraday Price means, in respect of a Foreign Exchange Rate, any time between the FX Opening Time and the FX Closing Time on a Valuation Date, the level of such Foreign Exchange Rate published by the Intraday Price Source (or the Substitute Intraday Price Source if the Intraday Price Source (or any page that may be substituted for it) is not available) at a specific time on the relevant Valuation Date.

Intraday Price Source means, the published source, information vendor or provider as specified in the applicable Final Terms containing or reporting the rate or rates from which the Intraday Price is calculated.

Price Source means, the published source, information vendor or provider as specified in the applicable Final Terms containing or reporting the rate or rates from which the Closing Price is calculated.

Substitute Intraday Price Source means, the substitute published source, information vendor or provider as specified in the applicable Final Terms (if any) containing or reporting the rate or rates from which the Intraday Price is calculated.

Scheduled Trading Day means, a day on which commercial banks are open (or, but for the occurrence of a Disruption Event would have been open) for business (including dealings in foreign exchange in accordance with the market practice of the foreign exchange market) in the principal financial centres of the Foreign Exchange Rate.

Substitute Price Source means, the substitute published source, information vendor or provider as specified in the applicable Final Terms (if any) containing or reporting the rate or rates from which the Closing Price is calculated.

Valuation Date means, each date specified as such in the applicable Final Terms or, if such day is not a Scheduled Trading Day, the immediately succeeding Scheduled Trading Day unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day, in which case the provisions of Condition 2 below shall apply.

In case more than one Foreign Exchange Rate need to be determined for a Warrant on a date specified as a Valuation Date in the applicable Final Terms and such date is a Scheduled Trading Day for one or more of these Foreign Exchange Rates and not a Scheduled Trading Day for one or more of the other Foreign Exchange Rates:

- (a) Such date shall be the Valuation Date for the Foreign Exchange Rates for which this date is a Scheduled Trading Day.
- (b) The Valuation Date for the Foreign Exchange Rates for which such date is not a Scheduled Trading Day shall be the immediately succeeding Scheduled Trading Day for each of these Foreign Exchange Rates unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day, in which case the provisions of Condition 2 below shall apply.

In case a Foreign Exchange Rate X/Y is described in the applicable Final Terms as the combination of two other Foreign Exchange Rates ($X/Y = X/Z$ multiplied by Z/Y , with X/Z and Z/Y the **Intermediate Foreign Exchange Rates**) and a day specified as a Valuation Date in the applicable Final Terms is a Scheduled Trading Day for one of the Intermediate Foreign Exchange Rates and not for the other, the Valuation Date for both Intermediate Foreign Exchange Rates (but only for the purpose of determining the Foreign Exchange Rate that is the combination of these two Intermediary Foreign Exchange Rates) shall be the first succeeding day that is a Scheduled Trading Day for both Intermediary Foreign Exchange Rates unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day, in which case the provisions of Condition 2 below shall apply.

Valuation Time means, the time at which the Price Source publishes the relevant rate or rates from which the Closing Price is calculated, as specified in the applicable Final Terms.

2. CONSEQUENCES OF A DISRUPTION EVENT

If any Valuation Date or Averaging Date specified in the applicable Final Terms (the **Scheduled Valuation Date** and the **Scheduled Averaging Date** respectively), is a Disrupted Day for a Foreign Exchange Rate, the Calculation Agent shall:

(a) determine to apply any of the following methods:

- (x) determine that the Valuation Date or Averaging Date for such Foreign Exchange Rate shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day in respect of such Foreign Exchange Rate, unless each of the eight Scheduled Trading Days immediately following the Scheduled Valuation Date or Scheduled Averaging Date is also a Disrupted Day. In that case, that eighth Scheduled Trading Day shall be deemed to be the Valuation Date or Averaging Date for the Foreign Exchange Rate notwithstanding the fact that such day is a Disrupted Day, and the Calculation Agent shall determine, its good faith estimate of the fixing of the Foreign Exchange Rate as of the Valuation Time on that eighth Scheduled Trading Day and the good faith estimate of the fixing of the Foreign Exchange Rate so calculated shall be deemed the Closing Price.

Provided however that, if a Scheduled Averaging Date is a Disrupted Day, the Averaging Date shall be postponed pursuant to the provisions above to the first succeeding Scheduled Trading Day that is not a Disrupted Day provided it is not also a Scheduled Averaging Date; if on the eighth Scheduled Trading Day following the Scheduled Averaging Date a Scheduled Trading Day that is not a Disrupted Day nor another Scheduled Averaging Date has not occurred, then that eighth Scheduled Trading Day shall be deemed the Averaging Date (irrespective of whether that eighth Scheduled Trading Day is also a Scheduled Averaging Date), and the Calculation Agent shall make on that day the determinations described in (x) above, and the good faith estimate of the fixing of the Foreign Exchange Rate so calculated shall be deemed the Closing Price; or

- (y) consider such event as an event triggering an early termination of the Warrants (hereafter, an **Early Termination Event**). In that case, the Issuer shall terminate its obligations under the Warrants and pay or deliver, as the case may be, as soon as possible after the Early Termination Event, (i) in the case of Cash Settled Warrants, an amount equal to the Early Termination Settlement Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions or (ii), in the case of Physical Delivery Warrants, subject to payment of the Exercise Price divided, if applicable, by the Parity, the Early Termination Physical Delivery Amount determined in accordance with Condition 5.9 of the General Terms and Conditions; or

- (z) apply the Monetisation until the Expiration Date (as defined in Condition 5.14 of the General Terms and Conditions); and/or

- (b) postpone any payment date related to such Averaging Date or Valuation Date (including, if applicable, the Settlement Date) until the earlier of (i) the Expiration Date and (ii) the fourth Business Day following the date on which a Disruption Event is no longer subsisting. No interest or other amount shall be paid by the Issuer in respect of such postponement, *provided however that*, all references to the word

"fourth" above may be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to rules applicable to the relevant Clearing System.

3. CHANGE IN LAW, HEDGING DISRUPTION, INCREASED COST OF HEDGING AND CONSEQUENCES

Change in Law, Hedging Disruption, Increased Cost of Hedging and **Holding Limit Event** have the meanings given to them in the Additional terms and Conditions for Structured Warrants.

In the case of the occurrence of a Change in Law, a Hedging Disruption, a Holding Limit Event or an Increased Cost of Hedging relating to a Foreign Exchange Rate (the **Affected Underlying**), the Calculation Agent may apply the adjustments as specified in the Additional terms and Conditions for Structured Warrants.

ADDITIONAL TERMS AND CONDITIONS FOR COMMODITY LINKED WARRANTS

The provisions of these Additional Terms and Conditions for Commodity Linked Warrants apply if the applicable Final Terms specify that the clause "*Type of Structured Warrants*" is stated as being "*Commodity Linked Warrants*".

References in these Additional Terms and Conditions for Commodity Linked Warrants to a "Condition" or "these Additional Terms and Conditions" shall be construed as a reference to the relevant conditions in these Additional Terms and Conditions for Commodity Linked Warrants unless otherwise specified herein.

1. DEFINITIONS

1.1. Commodity Reference Prices

Commodity Reference Price means, unless otherwise specified in the applicable Final Terms, any of (a) the prices specified for the relevant Commodity below, (b) the Closing Price for the relevant Commodity Index specified in the applicable Final Terms:

AL for a date means the settlement price per tonne of high grade primary aluminium at the end of the second morning ring on the LME for cash delivery (unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the LME for that date (available on the page "LOAHDY Comdty" of the Bloomberg terminal and on page "RING=" of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

AL3 for a date means the official price per tonne of 3 month forward high grade primary aluminium on the LME (unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the LME for that date (available on the page "LOAHDS03 Comdty" of the Bloomberg terminal and on page "MAL3" of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

BL for a date means the settlement price per barrel of the Brent blend crude oil on the ICE of the First Nearby Month Futures Contract subject to Roll Adjustment 1 (unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the ICE for that date (available on the page "CO1 Comdty" for a First Nearby Month Futures Contract and on page "CO2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "SETT" of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

CC for a date means the settlement price per metric tonne of Cocoa Bean on the ICE of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the ICE for that date (available on page "CC1 Comdty" for a First Nearby Month Futures Contract and "CC2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "CCc1" for a First Nearby Month Futures Contract and "CCc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

CL for a date means the settlement price per barrel of the West Texas Intermediate light sweet crude oil on the NYMEX of the First Nearby Month Futures Contract (unless otherwise provided for in the applicable Final Terms) stated in USD, as determined and made public by the NYMEX for that date (available on page "CL1 Comdty" of the Bloomberg terminal and on page "SETT" of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

CO for a date means the settlement price per bushel of No.2 Yellow Corn on the CBOT of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S cents, as determined and made public by the CBOT for that date (available on page "C1 Comdty" for a First Nearby Month Futures Contract and "C2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "Cc1" for a First Nearby Month Futures Contract and "Cc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

CT for a date means the settlement price per pound of Cotton No.2 on the ICE of First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S cents, as determined and made public by the ICE for that date (available on page "CT1 Comdty" for a First Nearby Month Futures Contract and "CT2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "CTc1"

for a First Nearby Month Futures Contract and "CTc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

CU for a date means the settlement price per tonne of copper Grade A at the end of the second morning ring on the LME for cash delivery (unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the LME for that date (available on page "LOCADY Comdty" of the Bloomberg terminal and on page "RING=" of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

CU3 for a date means the official price per tonne of 3 month forward copper Grade A on the LME (unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the LME for that date (available on page "LOCADS03 Comdty" of the Bloomberg terminal and on page "MCU3" of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

DA for a date means the settlement price per 100 pounds of Class III Milk on the CME of the First Nearby Month Futures Contract subject to Roll Adjustment 1 (unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the CME for that date (available on page "DA1 Comdty" for a First Nearby Month Futures Contract and "DA 2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "DAc1" for a First Nearby Month Futures Contract and "DAc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

EU2 for a date means the settlement price per emissions allowance (each such allowance being an entitlement to emit one tonne of carbon dioxide equivalent gas) on the ICE of the ICE ECX CFI December (unless otherwise provided for in the applicable Final Terms), stated in EUR, as determined and made public by the ICE for that date (available on page "EMIT" of the Bloomberg terminal and on page "0#CFI:" of the Reuters Monitor Money Rates Service, or any relevant succeeding page). **FC** for a date means the settlement price per pound of Feeder Cattle on the CME of the First Nearby Month Futures Contract subject to Roll Adjustment2 (unless otherwise provided for in the applicable Final Terms), stated in U.S. cents, as determined and made public by the CME for that date (available on page "FC1 Comdty" for a First Nearby Month Futures Contract and "FC2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "FCc1" for a First Nearby Month Futures Contract and "FCc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

FN for a date means the settlement price per Therm of the UK natural gas on the ICE of the First Nearby Month Futures Contract (unless otherwise provided for in the applicable Final Terms) stated in GBP cents, as determined and made public by ICE for that date (available on page "FN1 Comdty" of the Bloomberg terminal and on page "NGLNc1" of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

GI for a date means the settlement price per MWh of the phelix baseload electricity index (Germany/Austria) on the EEX of the Second Nearby Month Contract (unless otherwise provided for in the applicable Final Terms) stated in EUR, as determined and made public by the EEX for that date (available on page "GI2 Comdty" of the Bloomberg terminal and on page "F1BMc1" of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

GL for a date means the settlement price per metric ton of the gas oil on the ICE of the First Nearby Month Futures Contract (denominated ICE Gas Oil Futures Contract beyond the January 2015 contract month, and renamed ICE Gas Oil Low Sulphur Futures Contract with changes in its specification for February 2015 and later contract month) subject to Roll Adjustment 1 (unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the ICE for that date (available on page "QS1 Comdty" for a First Nearby Month Futures Contract and "QS2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "SETT" of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

GOA for a date, means that day's morning (unless otherwise provided for in the applicable Final Terms) London Gold price per troy ounce of Gold for delivery in London through a member of the LBMA authorised to effect such delivery, stated in USD, as calculated and administered by independent service provider(s) pursuant to an agreement with the LBMA and published by the LBMA on its website at www.lbma.org.uk that displays prices effective on that date (available on the page "GOLDLNAM index" of the Bloomberg terminal and on page "XAUFIXAM=" of the Reuters Monitor Money Rates Service, or any relevant succeeding page, or any replacement page or website such as recommended by the LBMA).

GO for a date, means that day's afternoon (unless otherwise provided for in the applicable Final Terms) London Gold price per troy ounce of Gold for delivery in London through a member of the LBMA authorised to effect such delivery, stated in USD, as calculated and administered by independent service provider(s) pursuant to an agreement with the LBMA and published by the LBMA on its website at www.lbma.org.uk that displays prices effective on that date (available on the page "GOLDLNPM index" of the Bloomberg terminal and on page "XAUFIXPM=" of the Reuters Monitor Money Rates Service, or any relevant succeeding page, or any replacement page or web site such as recommended by the LBMA).

GOC for a date, means the settlement price per troy ounce of Gold on the COMEX of the Selected Futures Contract (unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the COMEX for that date (available on page "GC1 Comdty" of the Bloomberg terminal and on page "0#GC:" of the Reuters Monitor Money Rates Service, or any relevant succeeding page); provided that:

(a) **Selected Futures Contract** means, for such date, the next expiring Futures Contract among February, April, June, August and December Futures Contract; and

(b) if such date falls on or after the first notice date of the Selected Futures Contract, the relevant Futures Contract for such date will be the second next to expire Futures Contract among February, April, June, August and December Futures Contract.

HO for a date means the settlement price per US Gallon of the New York Harbor ULSD ("Ultra Low Sulfur Diesel (ULSD)") on the NYMEX of the First Nearby Month Futures Contract (unless otherwise provided for in the applicable Final Terms), stated in U.S. cents, as determined and made public by the NYMEX for that date (available on page "HO1 Comdty" of the Bloomberg terminal and on page "SETT" of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

KC for a date means the settlement price per pound of Arabica Coffee on the ICE of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S cents, as determined and made public by the ICE for that date (available on page "KC1 Comdty" for a First Nearby Month Futures Contract and "KC2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "KCc1" for a First Nearby Month Futures Contract and "KCc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

KW for a date means the settlement price per bushel of Hard Red Winter Wheat on the KBOT of First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S cents, as determined and made public by the KBOT for that date (available on page "KW1 Comdty" for a First Nearby Month Futures Contract and "KW2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on "KWc1" for a First Nearby Month Futures Contract and "KWc2" for a Second Nearby Month Futures Contract page of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

LC for a date means the settlement price per pound of Live Cattle on the CME of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S. cents, as determined and made public by the CME for that date (available on page "LC1 Comdty" for a First Nearby Month Futures Contract and "LC2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "LCc1" for a First Nearby Month Futures Contract and "LCc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

LH for a date means the settlement price per pound of Lean Hogs on the CME of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S. cents, as determined and made public by the CME for that date (available on page "LH1 Comdty" for a First Nearby Month Futures Contract and "LH2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "LHc1" for a First Nearby Month Futures Contract and "LHc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

MCU for a date means the price per ton of copper Grade A on the LME of the First Nearby Month Futures Contract, subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in USD, as determined

and made public by the LME for that date (available on page "MCU/CLS1" of the Reuters Monitor Money Rates Service, or any relevant succeeding page, and on the relevant page of the Bloomberg terminal).

NG for a date means the settlement price per MMBTU of natural gas on the NYMEX of the Henry Hub Natural Gas of the First Nearby Month Futures Contract (unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the NYMEX for that date (available on page "NG1 Comdty" of the Bloomberg terminal and on page "SETNGS" of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

NI for a date means the settlement price per tonne of Primary Nickel at the end of the second morning ring on the LME for cash delivery (unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the LME for that date (available on page "LONIDY Comdty" of the Bloomberg terminal and on page "RING=" of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

NI3 for a date means the official price per tonne of 3 month forward Primary Nickel on the LME (unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the LME for that date (available on page "LONIDS03 Comdty" of the Bloomberg terminal and on page "MN13" of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

OJ for a date means the settlement price per pound of Frozen Concentrated Orange Juice on the ICE of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S cents, as determined and made public by the ICE for that date (available on page "JO1 Comdty" for a First Nearby Month Futures Contract and "JO2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "OJc1" for a First Nearby Month Futures Contract and "OJc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

PB for a date means the settlement price per tonne of the Standard Lead at the end of the second morning ring on the LME for cash delivery (unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the LME for that date (available on page "LOPBDY Comdty" of the Bloomberg terminal and on page "RING=" of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

PB3 for a date means the official price per tonne of 3 month forward Standard Lead on the LME (unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the LME for that date (available on page "LOPBDS03 Comdty" of the Bloomberg terminal and on page "MPB3" of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

PDA for a date means that day's morning (unless otherwise provided for in the applicable Final Terms) London Palladium Price (which may also be referred to as the LBMA Palladium Price) per troy ounce gross of Palladium for delivery in London through a member of the LPPM authorised to effect such delivery, stated in USD, as calculated and administered by the LME, and published by the LME on its website at www.lme.com that displays prices effective on that date (available on page "PLDMLNAM Index" of the Bloomberg terminal and on page "XPDFIX=" of the Reuters Monitor Money Rates Service, or any relevant succeeding page, or any replacement page or website such as recommended by the LME).

PD for a date means that day's afternoon (unless otherwise provided for in the applicable Final Terms) London Palladium Price (which may also be referred to as the LBMA Palladium Price) per troy ounce gross of Palladium for delivery in London through a member of the LPPM authorised to effect such delivery, stated in USD, as calculated and administered by the LME, and published by the LME on its website at www.lme.com that displays prices effective on that date (available on page "PLDMLNPM Index" of the Bloomberg terminal and on page "XPDFIX=" of the Reuters Monitor Money Rates Service, or any relevant succeeding page, or any replacement page or web site such as recommended by the LME).

PTA for a date means that day's morning (unless otherwise provided for in the applicable Final Terms) London Platinum Price (which may also be referred to as the LBMA Platinum Price) per troy ounce gross of Platinum for delivery in London through a member of the LPPM authorised to effect such delivery, stated in USD, as calculated and administered by the LME, and published by the LME on its website at www.lme.com that displays prices effective on that date (available on page "PLTMLNAM Index" of the Bloomberg terminal and on the " XPTFIX=" page of the Reuters Monitor

Money Rates Service, or any relevant succeeding page, or any replacement page or website such as recommended by the LME).

PT for a date means that day's afternoon (unless otherwise provided for in the applicable Final Terms) London Platinum Price (which may also be referred to as the LBMA Platinum Price) per troy ounce gross of Platinum for delivery in London through a member of the LPPM authorised to effect such delivery, stated in USD, as calculated and administered by the LME, and published by the LME on its website at www.lme.com that displays prices effective on that date (available on page "PLTMLNPM Index" of the Bloomberg terminal and on the "XPTFIX=" page of the Reuters Monitor Money Rates Service, or any relevant succeeding page, or any replacement page or web site such as recommended by the LME).

RB for a date means the settlement price per US Gallon of the reformulated gasoline blendstock for oxygen blending on the NYMEX of the First Nearby Month Futures Contract (unless otherwise provided for in the applicable Final Terms), stated in U.S. cents, as determined and made public by the NYMEX for that date (available on page "XB1 Comdty" of the Bloomberg terminal and on page "SETT" of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

SB for a date means the settlement price per pound of Sugar #11 on the ICE of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S. cents, as determined and made public by the ICE for that date (available on page "SB1 Comdty" for a First Nearby Month Futures Contract and "SB2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "SBc1" for a First Nearby Month Futures Contract and "SBc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

SI for a date, means that day's LBMA Silver price per troy ounce of Silver for delivery in London through a member of the LBMA authorised to effect such delivery, stated in U.S. dollars, as calculated and administered by independent service provider(s) pursuant to an agreement with the LBMA, and published by the LBMA on its website at www.lbma.org.uk that displays prices effective on that date (as published on page "SLVRLND Index" of the Bloomberg terminal, or any relevant succeeding page, or any replacement page or website such as recommended by the LBMA).

SIC for a date, means the settlement price per troy ounce of Silver on the COMEX of the Selected Futures Contract (unless otherwise provided for in the applicable Final Terms), stated in U.S cents, as determined and made public by the COMEX for that date (available on page "SI1 Comdty" of the Bloomberg terminal and on page "0#SI:" of the Reuters Monitor Money Rates Service, or any relevant succeeding page); provided that:

- (a) **Selected Futures Contract** means, for such date, the next expiring Futures Contract among March, May, July, September and December Futures Contracts; and
- (b) if such date falls on or after the first notice date of the Selected Futures Contract, the relevant Futures Contract for such date will be the second next to expire Futures Contract among March, May, July, September and December Futures Contracts.

SM for a date means the settlement price per metric ton of Soybean Meal on the CBOT of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the CBOT for that date (available on page "SM1 Comdty" for a First Nearby Month Futures Contract and "SM2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "SMc1" for a First Nearby Month Futures Contract and "SMc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

SO for a date means the settlement price per bushel of Soybean on the CBOT of First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S cents, as determined and made public by the CBOT for that date (available on page "S 1 Comdty" for a First Nearby Month Futures Contract and "S 2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "Sc1" for a First Nearby Month Futures Contract and "Sc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

WH for a date means the settlement price per bushel of deliverable grade wheat on the CBOT of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S. cents, as determined and made public by the CBOT for that date (available on page "W 1 Comdty" for a First Nearby Month Futures Contract and "W 2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "Wc1" for a First Nearby Month Futures Contract and "Wc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

XA for a date means the settlement price per metric ton of the Rotterdam monthly coal on the ICE of the Second Nearby Month Futures Contract (unless otherwise provided for in the applicable Final Terms) stated in USD, as determined and made public by the ICE for that date (available on page "XA2 Comdty" of the Bloomberg terminal and on page "ATWMc2" of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

ZN for a date means the settlement price per tonne of Special High Grade Zinc at the end of the second morning ring on the LME for cash delivery (unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the LME for that date (available on page "LOZSDY Comdty" of the Bloomberg terminal and on page "RING=" of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

ZN3 for a date means the official price per tonne of 3 month forward Special High Grade Zinc on the LME (unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the LME for that date (available on page "LOZSDS03 Comdty" of the Bloomberg terminal and on page "MZN3" of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

1.2. Price Sources

Price Source means, with respect to a Commodity Reference Price, the Exchange, Index Sponsor or other entity, as specified in the definition of that Commodity Reference Price as the entity which determines and makes public the relevant price.

APX means the Amsterdam Power Exchange N.V. or its successor.

CBOT means the Chicago Board of Trade or its successor.

CME means the Chicago Mercantile Exchange or its successor.

COMEX means the Commodity Exchange Inc., New York or its successor.

EEX means European Energy Exchange or its successor.

ICE means the Intercontinental Exchange, Inc. or its successor.

KBOT means the Kansas City Board of Trade or its successor.

LBMA means the London Bullion Market Association or its successor.

LME means the London Metal Exchange Limited or its successor.

London Bullion Market means the market in London on which members of the LBMA, amongst other things, quote prices for the buying and selling of Gold and Silver.

LPPM means the London Platinum and Palladium Market or its successor.

NORDPOOL means the Nord Pool ASA (The Nordic Power Exchange) or its successor.

NYMEX means the New York Mercantile Exchange or its successor.

OMLX means the OM London Exchange Ltd. or its successor.

SIMEX means the Singapore International Monetary Exchange, Inc. or its successor.

1.3. Other definitions

Barrier Date means, a date with respect to which the Calculation Agent determines whether a Barrier Level is reached or any other condition has occurred, and which includes each date specified as such in the applicable Final Terms. If a date is specified in the applicable Final Terms as both a Barrier Date and a Valuation Date, it will be considered as a Valuation Date. With respect to a Commodity, Barrier Date is subject to Commodity Business Day Adjustment. With respect to a Commodity Index, Barrier Date is subject to Index Business Day Adjustment. Unless otherwise specified in the applicable Final Terms, Common Commodity Business Day or Common Index Business Day, as relevant, is applicable to Barrier Dates.

Barrier Level means, the level specified as such in the applicable Final Terms.

Basket means, a basket of Commodities specified in the applicable Final Terms.

Closing Price for a date means, with respect to a Commodity Index, the closing level of the Commodity Index determined and made public by the Index Sponsor (or, if relevant, Index Calculation Agent) for that date.

Commodity means, any of the commodities referenced in the relevant Commodity Reference Price, commodities comprised in a Commodity Index or any Underlying Index, if applicable or any commodity otherwise specified in the applicable Final Terms.

Commodity Business Day means: (a) when the Commodity Reference Price is a price determined and made public by an Exchange, a day that is (or, but for the occurrence of a Market Disruption Event, would have been) a scheduled trading day on that Exchange and; (b) when the Commodity Reference Price is not a price determined and made public by an Exchange, a day with respect to which the relevant Price Source is scheduled to make public a price.

Commodity Index means the index on commodities specified in the applicable Final Terms.

Commodity Instrument means any Relevant Futures Contract, and as applicable, any commodity comprised in the Commodity Index or Underlying Index for which there is no Relevant Futures Contract.

Common Commodity Business Day means, with respect to a Barrier Date, a day which is a Commodity Business Day with respect to all Commodity Reference Prices specified in the applicable Final Terms.

Common Index Business Day means, with respect to a Barrier Date, a day which is an Index Business Day with respect to all Commodity Indices specified in the applicable Final Terms.

Exchange means the exchange or principal trading market specified in the applicable Final Terms, provided that with respect to a Commodity Index, Exchange means the exchange or quotation system on which the Commodities comprised in the Commodity Index are traded, or any successor exchange or quotation system or any substitute exchange or quotation system acceptable to the Calculation Agent, in particular by reason of comparable liquidity relative to the relevant Commodities.

Final Valuation Date means the date specified as such in the applicable Final Terms.

Futures Contract means, with respect to a Commodity Reference Price and a Valuation Date or a Barrier Date, a standardised contract, traded on the Exchange referenced in that Commodity Reference Price, for future delivery of a contract size of the Commodity referenced in that Commodity Reference Price, as specified in the applicable Final Terms, provided that, (a) if a particular date or month is specified in the applicable Final Terms, the relevant Futures Contract will be the Futures Contract providing for delivery on that date or month, (b) if First Nearby Month, Second Nearby Month etc. is specified in the applicable Final Terms, the relevant Futures Contract will be respectively the first Futures Contract, the second Futures Contract etc. to expire (meaning, for the avoidance of doubt, to cease trading) on or following the relevant Valuation Date or Barrier Date.

Index Business Day means, with respect to a Commodity Index, any day (a) on which the Index Sponsor (or, if relevant, the Index Calculation Agent) and the Underlying Index Sponsor (or, if relevant, the Underlying Index Calculation Agent) are scheduled to determine and make public the Closing Price of the Commodity Index and Underlying Index, as applicable, and (b) which is a trading day on the relevant Exchange for all Commodity Instruments.

Index Disruption Event means, with respect to a Commodity Index, any of the following events:

- A. the failure by the Index Sponsor (or, if relevant, Index Calculation Agent) to determine or make public the Closing Price of the Commodity Index.
- B. the failure by the Underlying Index Sponsor (or, if relevant, Underlying Index Calculation Agent) to determine or make public the Closing Price of the Underlying Index.
- C. the failure by the relevant Exchange to determine or make public the settlement price for a Commodity Instrument, provided however that this Index Disruption Event shall not apply to a Barrier Date.
- D. the material limitation imposed on trading in a Commodity Instrument on the relevant Exchange, provided that a limitation imposed on trading shall be deemed to be material only if (X) the relevant Exchange establishes limits on the range within which the price of the Commodity Instrument may fluctuate and (Y) the price of such Commodity Instrument is at the upper or lower limit of that range (each a "**Limit Price**") (the "**Trading Limitation**").
- E. the material suspension of trading in a Commodity Instrument on the relevant Exchange, provided that a suspension of the trading shall be deemed to be material only if (X) all trading in the Commodity Instrument is suspended for the entire trading day on the relevant Exchange or (Y) all trading in the Commodity Instrument is suspended during the relevant trading day on the relevant Exchange, such suspension is announced less than one hour preceding the commencement of such suspension or trading does not recommence prior to the regularly scheduled close of trading in such Commodity Instrument (the "**Trading Suspension**").
- F. the non-opening of trading in a Commodity Instrument on the relevant Exchange on any scheduled trading day with respect to such Commodity Instrument on that Exchange (a "**Scheduled Trading Day**") provided that (X) the non-opening of trading in the Commodity Instrument does not constitute a Trading Suspension and (Y) all trading in the Commodity Instrument is closed for the entire Scheduled Trading Day (the "**Closed Exchange**").

The occurrence or existence of any of the above events on a Barrier Dates shall not be considered as an Index Disruption Event with respect to such Barrier Date (unless such Barrier Date is also a Valuation Date in which case it shall be considered as a Valuation Date).

Index Calculation Agent means, the entity in charge of calculating and publishing the Commodity Index, if different from the Index Sponsor.

Index Sponsor means the corporation or other entity as specified in the applicable Final Terms which (a) is responsible for establishing and reviewing the rules, procedures and the methods of calculation and adjustments, if any, related to the relevant Commodity Index and/or (b) makes public (directly or through an Index Calculation Agent) the level of the relevant Commodity Index on a regular basis.

Initial Valuation Date means the date specified as such in the applicable Final Terms.

Intraday Price means, with respect to a Commodity and a day, any price at which such Commodity has been traded on the relevant Exchange at any time during that day, as determined by the Calculation Agent, such price to include the Commodity Reference Price.

Unless otherwise specified in the applicable Final Terms, the Intraday Price shall have the following meanings for the following commodities:

Aluminium Intraday Price means, for a date, any price per tonne at which the 3 month rolling high grade primary aluminium has been traded at any time during that date on the LME (unless otherwise provided for in the applicable Final Terms), stated in USD, available on the page "LMAHDS03 Comdty" of the Bloomberg terminal and on page "MAL3=LX" of the Reuters Monitor Money Rates Service (or any relevant succeeding page).

Arabica Coffee Intraday Price means, for a date, any price per pound at which arabica coffee has been traded at any time during that date on the ICE of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S cents, available on page "KC1 Comdty" for a First Nearby Month Futures Contract and "KC2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "KCc1" for a First Nearby Month Futures Contract and "KCc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service (or any relevant succeeding page).

Brent blend crude oil Intraday Price means, for a date, any price per barrel at which the Brent blend crude oil has been traded at any time during that date on the ICE of the First Nearby Month Futures Contract subject to Roll Adjustment 1 (unless otherwise provided for in the applicable Final Terms), stated in USD, available on the page "CO1 Comdty" for a First Nearby Month Futures Contract and on page "CO2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "COc1" for a First Nearby Month Futures Contract and on page "COc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service (or any relevant succeeding page).

Cocoa Bean Intraday Price means, for a date, any price per metric tonne at which the Cocoa Bean has been traded at any time during that date on the ICE of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in USD (available on page "CC1 Comdty" for a First Nearby Month Futures Contract and "CC2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "CCc1" for a First Nearby Month Futures Contract and "CCc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service (or any relevant succeeding page).

Copper Grade A Intraday Price means, for a date, any price per tonne at which 3 month rolling copper Grade A has been traded at any time during that date on the LME (unless otherwise provided for in the applicable Final Terms), stated in USD, available on page "LMCADS03 Comdty" of the Bloomberg terminal and on page "MCU3=LX" of the Reuters Monitor Money Rates Service (or any relevant succeeding page).

Cotton No.2 Intraday Price means, for a date, any price per pound at which the Cotton No.2 has been traded at any time during that date on the ICE of First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S cents, available on page "CT1 Comdty" for a First Nearby Month Futures Contract and "CT2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "CTc1" for a First Nearby Month Futures Contract and "CTc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service (or any relevant succeeding page).

Deliverable grade Wheat Intraday Price means, for a date, any price per bushel at which deliverable grade wheat has been traded at any time during that date on the CBOT of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S. cents, available on page "W 1 Comdty" for a First Nearby Month Futures Contract and "W 2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "Wc1" for a First Nearby Month Futures Contract and "Wc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service (or any relevant succeeding page).

Feeder Cattle Intraday Price means, for a date, any price per pound at which the Feeder Cattle has been traded at any time during that date on the CME of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S. cents, available on page "FC1 Comdty" for a First Nearby Month Futures Contract and "FC2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "FCc1" for a First Nearby Month Futures Contract and "FCc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service (or any relevant succeeding page).

Gas oil Intraday Price means, for a date, any price per metric ton at which the gas oil has been traded at any time during that date on the ICE of the First Nearby Month Futures Contract (denominated ICE Gas Oil Futures Contract beyond January 2015 contract month, and renamed ICE Gas Oil Low Sulphur Futures Contract with changes in its specification for February 2015 and later contract month) subject to Roll Adjustment 1 (unless otherwise provided for in the applicable Final Terms), stated in USD, available on page "QS1 Comdty" for a First Nearby Month Futures Contract and "QS2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "LGOc1" for a

First Nearby Month Futures Contract and "LGOc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service (or any relevant succeeding page).

Gold COMEX Intraday Price means, for a date, any price per troy ounce at which Gold has been traded at any time during that date on the COMEX of the Selected Futures Contract (unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the COMEX for that date (available on page "GC1 Comdty" of the Bloomberg terminal and on page "0#GC:" of the Reuters Monitor Money Rates Service, or any relevant succeeding page); provided that:

- (a) **Selected Futures Contract** means for such date the next expiring Futures Contract among February, April, June, August and December Futures Contract; and
- (b) If such date falls on or after the first notice date of the Selected Futures Contract, the Relevant Futures Contract for such date will be the second next to expire Futures Contract among February, April, June, August and December Futures Contract.

Gold Intraday Price means, for a date, any price per troy ounce at which Gold for delivery in London through a member of the LBMA authorised to effect such delivery, has been traded at any time during that date (unless otherwise provided for in the applicable Final Terms), stated in USD, available on page "XAU=EBS" (or any succeeding page) of the Reuters Monitor Money Rates Service or on page "XAU EBS Curncy" of the Bloomberg terminal (or any relevant succeeding page).

Hard Red Winter Wheat Intraday Price means, for a date, any price per bushel at which Hard Red Winter Wheat has been traded at any time during that date on the KBOT of First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S. cents, available on page "KW1 Comdty" for a First Nearby Month Futures Contract and "KW2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "KWc1" for a First Nearby Month Futures Contract and "KWc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service (or any relevant succeeding page).

Lean Hogs Intraday Price means, for a date, any price per pound at which Lean Hogs has been traded at any time during that date on the CME of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S. cents, available on page "LH1 Comdty" for a First Nearby Month Futures Contract and "LH2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "LHc1" for a First Nearby Month Futures Contract and "LHc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service (or any relevant succeeding page).

Live Cattle Intraday Price means, for a date, any price per pound at which Live Cattle has been traded at any time during that date on the CME of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S. cents, available on page "LC1 Comdty" for a First Nearby Month Futures Contract and "LC2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "LCc1" for a First Nearby Month Futures Contract and "LCc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service (or any relevant succeeding page).

Natural gas Intraday Price means, for a date, any price per MMBTU at which the natural gas has been traded at any time during that date on the NYMEX of the Henry Hub Natural Gas of the First Nearby Month Futures Contract (unless otherwise provided for in the applicable Final Terms), stated in USD, available on page "NG1 Comdty" of the Bloomberg terminal and on page "NGc1" of the Reuters Monitor Money Rates Service (or any relevant succeeding page).

New York Harbor ULSD Intraday Price means, for a date, any price per US Gallon at which the New York Harbor ULSD has been traded at any time during that date on the NYMEX of the First Nearby Month Futures Contract (unless otherwise provided for in the applicable Final Terms), stated in U.S. Cents, available on page "HO1 Comdty" of the Bloomberg terminal and on page "HOc1" of the Reuters Monitor Money Rates Service (or any relevant succeeding page).

No.2 Yellow Corn Intraday Price means, for a date, any price per bushel at which the No.2 Yellow Corn has been traded at any time during that date on the CBOT of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S cents, available on page "C 1 Comdty" for a First Nearby Month Futures Contract and "C 2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "Cc1" for a First Nearby Month Futures Contract and "Cc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service (or any relevant succeeding page).

Palladium Intraday Price means, for a date, any price per troy ounce gross at which Palladium for delivery in London through a member of the LPPM authorised to effect such delivery, has been traded at any time during that date (unless otherwise provided for in the applicable Final Terms), stated in USD, available on page "XPT=EBS" (or any succeeding page) of the Reuters Monitor Money Rates Service or on page "XPT EBS Curncy" of the Bloomberg terminal (or any relevant succeeding page).

Platinum Intraday Price means, for a date, any price per troy ounce gross at which Platinum for delivery in London through a member of the LPPM authorised to effect such delivery, has been traded at any time during that date (unless otherwise provided for in the applicable Final Terms), stated in USD, available on page "XPT=EBS" (or any succeeding page) of the Reuters Monitor Money Rates Service or on page "XPT EBS Curncy" of the Bloomberg terminal (or any relevant succeeding page).

Primary Nickel Intraday Price means, for a date, any price per tonne at which 3 month rolling Primary Nickel has been traded at any time during that date on the LME (unless otherwise provided for in the applicable Final Terms), stated in USD, available on page "LMNIDS03 Comdty" of the Bloomberg terminal and on page "MN13=LX" of the Reuters Monitor Money Rates Service (or any relevant succeeding page).

Reformulated gasoline blendstock Intraday Price means, for a date, any price per US Gallon at which the reformulated gasoline blendstock for oxygen blending has been traded at any time during that date on the NYMEX of the First Nearby Month Futures Contract (unless otherwise provided for in the applicable Final Terms), stated in U.S. cents, available on page "XB1 Comdty" of the Bloomberg terminal and on page "RBc1" of the Reuters Monitor Money Rates Service (or any relevant succeeding page).

Silver COMEX Intraday Price: means, for a date, any price per troy ounce at which Silver has been traded at any time during that date on the COMEX of the Selected Futures Contract (unless otherwise provided for in the applicable Final Terms), stated in U.S cents (available on page "SI1 Comdty" of the Bloomberg terminal and on page "0#SI:" of the Reuters Monitor Money Rates Service, or any relevant succeeding page); provided that:

- (a) **Selected Futures Contract** means for such date, the next expiring Futures Contract among March, May, July, September and December Futures Contracts; and
- (b) if such date falls on or after the first notice date of the Selected Futures Contract, the relevant Futures Contract for such date will be the second next to expire Futures Contract among March, May, July, September and December Futures Contracts.

Silver Intraday Price means, for a date, any price per troy ounce at which Silver for delivery in London through a member of the LBMA authorised to effect such delivery, has been traded at any time during that date (unless otherwise provided for in the applicable Final Terms), stated in USD, available on page "XAG=EBS" of the Reuters Monitor Money Rates Service (or any succeeding page) or on page "XAG EBS Curncy" of the Bloomberg terminal (or any relevant succeeding page).

Standard Lead Intraday Price means, for a date, any price per tonne at which the 3 month rolling Standard Lead has been traded at any time during that date on the LME (unless otherwise provided for in the applicable Final Terms), available on page "LMPBDS03 Comdty" of the Bloomberg terminal and on page "MPB3=LX" of the Reuters Monitor Money Rates Service (or any relevant succeeding page).

Sugar #11 Intraday Price means, for a date, any price per pound at which Sugar #11 has been traded at any time during that date on the ICE of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S. cents, available on page "SB1 Comdty" for a First Nearby

Month Futures Contract and "SB2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "SBc1" for a First Nearby Month Futures Contract and "SBc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service (or any relevant succeeding page).

Soybean Intraday Price means, for a date, any price per bushel at which Soybean has been traded at any time during that date on the CBOT of First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S cents, available on page "S 1 Comdty" for a First Nearby Month Futures Contract and "S 2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "Sc1" for a First Nearby Month Futures Contract and "Sc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service (or any relevant succeeding page).

Soybean Meal Intraday Price means, for a date, any price per metric ton at which Soybean Meal has been traded at any time during that date on the CBOT of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in USD, available on page "SM1 Comdty" for a First Nearby Month Futures Contract and "SM2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "SMc1" for a First Nearby Month Futures Contract and "SMc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service (or any relevant succeeding page).

West Texas Intermediate light sweet crude oil Intraday Price means, for a date, any price per barrel at which the West Texas Intermediate light sweet crude oil has been traded at any time during that date on the NYMEX of the First Nearby Month Futures Contract (unless otherwise provided for in the applicable Final Terms), stated in USD, available on page "CL1 Comdty" of the Bloomberg terminal and on page "CLc1" of the Reuters Monitor Money Rates Service (or any relevant succeeding page).

Zinc Intraday Price means, for a date, any price per tonne at which 3 month rolling Special High Grade Zinc has been traded at any time during that date on the LME (unless otherwise provided for in the applicable Final Terms), stated in USD, available on page "LMZSDS03 Comdty" of the Bloomberg terminal and on page "MZN3=LX" of the Reuters Monitor Money Rates Service (or any relevant succeeding page).

Market Disruption Event means, with respect to a Commodity, any event that, in the reasonable opinion of the Calculation Agent, disrupts or impairs the determination of the price of such Commodity for a Valuation Date, and includes, without limitation:

- A. the failure by the relevant Price Source to make public the relevant price for a Valuation Date, or the temporary or permanent discontinuance or unavailability of the Price Source.
- B. the Trading Suspension or the Trading Limitation (whether by reason of movements in price reaching the limits of the Limit Price or otherwise) in the relevant Commodity on the relevant Exchange.

The occurrence of a Market Disruption Event is determined by the Calculation Agent.

The occurrence or existence of any of the above events on a Barrier Date shall not be considered as a Market Disruption Event with respect to such Barrier Date (unless such Barrier Date is also a Valuation Date in which case it shall be considered as a Valuation Date).

MMBTU means, one million British thermal units.

Observation Barrier Period means, unless otherwise specified in the applicable Final Terms, the period from and including the first Valuation Date to and including the last Valuation Date.

Observation Business Day means, a day (other than a Saturday or a Sunday) on which commercial banks are open for business either in London or in New York.

Relevant Futures Contract means, each futures contract comprised in the Commodity Index or in the Underlying Index.

Roll Adjustment means, unless otherwise specified in the applicable Final Terms, any of the following roll rules:

Roll Adjustment 1: For a Commodity Business Day falling on the trade date immediately preceding the last trade date of the First Nearby Month Futures Contract, the relevant Futures Contract will be:

- (i) until and including the publication of the relevant price of the Futures Contract referred to in the relevant Commodity Reference Price by the Price Source on that day, the First Nearby Month Futures Contract; and
- (ii) immediately after the publication of the price of the Futures Contract referred to in the relevant Commodity Reference Price by the Price Source on that day, the Second Nearby Month Futures Contract.

For a Commodity Business Day falling on the last trade date of the First Nearby Month Futures Contract, the relevant Futures Contract will be the Second Nearby Month Futures Contract (which, for the avoidance of doubt, is the Futures Contract which as of the immediately preceding trade date was the Second Nearby Month Futures Contract).

Roll Adjustment 2: For a Commodity Business Day falling on the standard (last) expiration date of the First Nearby Month Futures option contract, traded on the Exchange referred to in the relevant Commodity Reference Price, the relevant Futures Contract will be:

- (i) until and including the publication of the relevant price of the Futures Contract referred to in the relevant Commodity Reference Price by the Price Source on that day, the First Nearby Month Futures Contract, and
- (ii) immediately after the publication of the relevant price of the Futures Contract referred to in the relevant Commodity Reference Price by the Price Source on that day, the Second Nearby Month Futures Contract.

For a Commodity Business Day falling after the standard (last) expiry date of the First Nearby Month Futures option contract, the relevant Futures Contract will be the Second Nearby Month Futures Contract (which, for the avoidance of doubt, is the Futures Contract which, as of the standard (last) expiration date of the First Nearby Month Futures option contract, was the Second Nearby Month Futures Contract).

Roll Adjustment 3: For a Commodity Business Day falling on the trade date immediately preceding the first notice date of the First Nearby Month Futures Contract traded on the Exchange referred to in the relevant Commodity Reference Price, the relevant Futures Contract will be:

- (i) until and including the publication of the relevant price of the Futures Contract referred to in the relevant Commodity Reference Price by the Price Source on that day, the First Nearby Month Futures Contract, and
- (ii) immediately after the publication of the price of the Futures Contract referred to in the relevant Commodity Reference Price by the Price Source on that day, the Second Nearby Month Futures Contract.

For a Commodity Business Day falling on or after the first notice date of the First Nearby Month Futures Contract, the relevant Futures Contract will be the Second Nearby Month Futures Contract (which, for the avoidance of doubt, is the Futures Contract which as of the day immediately preceding that first notice date, was the Second Nearby Month Futures Contract).

Strike Price means, the price specified as such in the applicable Final Terms.

Underlying Index means, each index comprised in a Commodity Index.

Underlying Index Calculation Agent means, the entity in charge of calculating and publishing the Underlying Index, if different from the Underlying Index Sponsor.

Underlying Index Sponsor means the corporation or other entity as specified in the applicable Final Terms which (a) is responsible for establishing and reviewing the rules, procedures and the methods of calculation and adjustments, if any, related to the relevant Underlying Index and (b) makes public (directly or through an Underlying Index Calculation Agent) the level of the relevant Underlying Index on a regular basis.

Valuation Date means, a date with respect to which a Commodity Reference Price is determined and includes the Initial Valuation Date and the Final Valuation Date, as the case may be, and/or each date specified as such in the applicable Final Terms. With respect to a Commodity, Valuation Date is subject to Commodity Business Day Adjustment. With respect to a Commodity Index, Valuation Date is subject to Index Business Day Adjustment. Unless otherwise specified in the applicable Final Terms, neither Common Commodity Business Day nor Common Index Business Day, as relevant, is applicable to Valuation Dates.

2. PROVISIONS APPLICABLE TO COMMODITIES OTHER THAN INDICES

2.1 Commodity Business Day Adjustment

- 2.1.1 If a Valuation Date is not a Commodity Business Day with respect to a Commodity Reference Price, then the Valuation Date for such Commodity Reference Price shall be postponed to the next day which is a Commodity Business Day with respect to such Commodity Reference Price, subject to valuation deadline provisions in Condition 2.1.3 below.
- 2.1.2 If a Barrier Date is not a Common Commodity Business Day, then such Barrier Date shall be postponed to the next day which is a Common Commodity Business Day, subject to determination deadline provisions in Condition 2.1.3 below.
- 2.1.3 Notwithstanding the foregoing, a Valuation Date or a Barrier Date shall occur not later than the earlier of (i) the Expiration Date and (ii) the fourth Business Day prior to the date of any payment to be made on the basis of determinations made for such Valuation Date or Barrier Date, as the case may be. The earlier of (i) the Expiration Date and (ii) such fourth Business Day shall be deemed to be the Valuation Date or Barrier Date, as relevant, and the Calculation Agent shall determine the fair market value of the Commodity or Commodities for which the earlier of (i) the Expiration Date and (ii) that fourth Business Day is not a Commodity Business Day.

2.2 Consequences of Market Disruption Events

- 2.2.1 If a Market Disruption Event occurs or is continuing with respect to a Commodity Reference Price on a Valuation Date, then the price of such Commodity with respect to such Valuation Date will be (subject to the determination deadline provision in Condition 2.2.2 below):

- (a) the Commodity Reference Price for such Valuation Date published by the relevant Exchange on the next Commodity Business Day on which there is no Market Disruption Event (the **Determination Day**);
- (b) if the Commodity Reference Price is not determined as per paragraph (a) above or is a Limit Price, the Commodity Reference Price published by the relevant Exchange for such Determination Day.

For the purposes of paragraph (a) above and this paragraph (b), a Determination Day shall fall within a period of five Commodity Business Days from and including the relevant Valuation Date.

The determination of the Commodity Reference Price in paragraph (a) above and this paragraph (b) is subject to determination deadline provisions in Condition 2.2.2 below.

- (c) If there is no Determination Day within a period of five Commodity Business Days following (and including) the Valuation Date, then the prices for such Valuation Date shall be determined, by the Calculation Agent on such fifth Commodity Business Day, using:
 - (i) with respect to the Commodity or Commodities which are not affected by a Market Disruption Event on the fifth Commodity Business Day, the relevant Commodity Reference Price for that fifth Commodity Business Day and

- (ii) with respect to the Commodity or Commodities which are affected by a Market Disruption Event on the fifth Commodity Business Day, the fair market value of such Commodity or Commodities.

2.2.2 Notwithstanding the foregoing, the prices for a Valuation Date shall be determined by the Calculation Agent at the latest on the earlier of (i) the Expiration Date and (ii) the fourth Business Day prior to the date of any payment to be made on the basis of determinations made for such Valuation Date.

2.3 Consequences of extraordinary events affecting the Commodities or Commodity Reference Prices

If, in the determination of the Calculation Agent:

- A. the relevant Commodity Reference Price disappears or permanently discontinues or otherwise becomes unavailable; or
- B. at any time following the first Valuation Date, a material change in the formula or the calculation method for the relevant Commodity Reference Price occurs; or
- C. at any time following the first Valuation Date, a material change in the content, the composition or the constitution of the relevant Commodity occurs,

then the Calculation Agent will be entitled to either:

- Y. determine the fair market value of the relevant Commodity for the relevant Valuation Date or Barrier Date; or
- Z. replace, to the extent possible, the affected Commodity Reference Price with a similar price.

If the Calculation Agent does not make a determination in accordance with Y above and if in the determination of the Calculation Agent, no price meets the criteria to be an appropriate replacement price in accordance with Z above, then the Calculation Agent will decide to either:

- a. apply the Monetisation until the Expiration Date as defined in Condition 5.14 of the General Terms and Conditions of the Warrants; or
- b. consider such event as an event triggering an early termination of the Warrants and in that case, the Issuer shall terminate its obligations under the Warrants and pay or deliver, as the case may be, as soon as possible thereafter, (in the case of Cash Settled Warrants) an amount equal to the Early Termination Settlement Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions or (in the case of Physical Delivery Warrants), subject to payment of the Exercise Price divided, if applicable, by the Parity, the Early Termination Physical Delivery Amount determined in accordance with Condition 5.9 of the General Terms and Conditions.

2.4 Consequences of adjustment events affecting the Commodity Reference Price

If a Commodity Reference Price made public on the relevant Price Source's page and utilised in any calculation or determination made under the Warrants is subsequently corrected and the correction is made available to the public on the relevant Price Source's page after the original publication but no later than the earlier of (i) the Expiration Date and (ii) four Commodity Business Days or Index Business Days, as applicable, prior to the Settlement Date or any payment date(s) (as set out in the applicable Final Terms), the Calculation Agent will determine whether adjustments to the terms of the Warrants are necessary to account for such correction.

3. PROVISIONS APPLICABLE TO INDICES ON COMMODITIES

3.1 Index Business Day Adjustment

3.1.1 If a Valuation Date is not an Index Business Day with respect to a Commodity Index, then the Valuation Date for such Commodity Index shall be postponed to the next day which is an Index Business Day with respect to such Commodity Index, subject to valuation deadline provisions in Condition 3.1.3 below.

3.1.2 If a Barrier Date is not a Common Index Business Day, then such Barrier Date shall be postponed to the next day which is a Common Index Business Day, subject to determination deadline provisions in Condition 3.1.3 below.

3.1.3 Notwithstanding the foregoing, a Valuation Date or a Barrier Date shall occur not later than the earlier of (i) the Expiration Date and (ii) the fourth Business Day prior to the date of any payment to be made on the basis of determinations made for such Valuation Date or Barrier Date; as the case may be. The earlier of (i) the Expiration Date and (ii) such fourth Business Day shall be deemed to be the Valuation Date or Barrier Date, as relevant, and the Calculation Agent shall determine the fair market level of the Commodity Index or Commodity Indices for which the earlier of (i) the Expiration Date and (ii) that fourth Business Day is not an Index Business Day.

3.2 Consequences of Index Disruption Events

3.2.1 If a Valuation Date specified in the applicable Final Terms is subject to an Index Disruption Event for a Commodity Index or any Underlying Index, as applicable, the level of such Commodity Index or Underlying Index shall be determined by the Calculation Agent in accordance with the formula and calculation method for that Commodity Index and Underlying Index, as applicable, then in effect (subject to determination deadline provisions in Condition 3.2.2 below), using:

- (a) with respect to each commodity comprised in the Commodity Index or any Underlying Index for which no Commodity Instrument is affected by an Index Disruption Event, its settlement price as determined and made public by the relevant Exchange for the Valuation Date; and
- (b) with respect to each commodity comprised in the Commodity Index or any Underlying Index for which one or more Commodity Instrument is affected by an Index Disruption Event:
 - (i) the settlement price of the Commodity Instruments related to such commodity as determined by the relevant Exchange for the Valuation Date and made public on the Valuation Date or retrospectively on the next Commodity Business Day on which there is no Index Disruption Event with respect to such Commodity Instruments;
 - (ii) if the settlement price of one or more Commodity Instruments related to such commodity is not determined as per (b)(i) above or is a Limit Price, the settlement price of all Commodity Instruments related to such commodity published by the relevant Exchange for the next Commodity Business Day on which the Index Disruption Event ceases to exist with respect to all such Commodity Instruments;
 - (iii) the settlement price of such Commodity Instruments shall be determined within five (5) Commodity Business Days from and including the relevant Valuation Date for the purposes of paragraph (b)(i) and (b)(ii) above;
 - (iv) if the settlement price of one or more Commodity Instruments is not determined as per (b)(i) or (b)(ii) above,

Y. for each Commodity Instrument which is not affected by an Index Disruption Event on the fifth (5th) Commodity Business Day from and including the relevant Valuation Date and for which the relevant Exchange determines and makes public the settlement price on that day (and that settlement price is not a Limit Price), the settlement price of such Commodity Instrument(s) as determined and made public by the relevant Exchange; and

Z. for each other Commodity Instrument the fair market value of all such Commodity Instruments on that fifth Commodity Business Day, as determined by the Calculation Agent taking into consideration the latest available settlement price for such Commodity Instruments as determined and made public by the relevant Exchange and any other information that the Calculation Agent may in good faith deem relevant.

- 3.2.2 Notwithstanding the foregoing, the date on which the value of a Commodity comprised in the Commodity Index and the level of Commodity Index are determined shall occur not later than the earlier of (i) the Expiration Date and (ii) the fourth Business Day prior to the date of any payment to be made under the Warrants on the basis of determinations made on such date.

3.3 Consequences of extraordinary events and adjustments to Indices

A. If a Commodity Index is:

- (a) not calculated and made public by the relevant Index Sponsor and/or Index Calculation Agent but is calculated and made public by a relevant successor sponsor or calculation agent (the **Successor Sponsor** or **Successor Calculation Agent**, as the case may be) acceptable to the Calculation Agent, or
- (b) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for, and method of, calculation as used in the calculation of that Commodity Index (the "**Successor Index**");

then the Commodity Index will be deemed to be the index so calculated and made public by the relevant Successor Sponsor or Successor Calculation Agent or that Successor Index (as the case may be).

If, on or prior to a Valuation Date or a Barrier Date, in the determination of the Calculation Agent, the relevant Index Sponsor or Index Calculation Agent (as applicable) (or if applicable the Successor Sponsor or Successor Calculation Agent, as the case may be):

- (a) makes a material change in the formula or calculation method of a Commodity Index or in any other way materially modifies a Commodity Index (other than a modification prescribed in that formula or method to maintain that Commodity Index in the event of changes in commodities comprised in the Commodity Index and capitalisation and other routine events). For the avoidance of doubt, and without limitation, any sub-division (split) of the Commodity Index or any consolidation (reverse split) of the level of the Commodity Index, or any other event linked to the performance or the level of the Commodity Index shall not be considered a routine event; or
- (b) fails to calculate and publish the level of the Commodity Index for a continuous period of at least four (4) Commodity Business Days before and including that Valuation Date; or
- (c) permanently ceases to calculate or cancels a Commodity Index and no Successor Index exists;

each of the events described in paragraphs (a), (b) and (c) above, an "**Index Adjustment Event**";

then the Calculation Agent will be entitled to either:

- Y. determine the level of that Commodity Index for the relevant Valuation Date or Barrier Date in accordance with the formula and calculation method for that Commodity Index last in effect prior to that Index Adjustment Event (provided that the Calculation Agent may, if required in the Calculation Agent's determination, adapt such formula or calculation method to take the Index Adjustment Event into account). The Commodity Index so calculated will be used in lieu of the Closing Price made public by the Index Sponsor or Index Calculation Agent (as applicable) for the determination of an amount to be paid under the Warrants or to determine whether a condition, if any, has occurred or not, or
- Z. replace the Commodity Index with a new index to the extent possible, representative of the similar type of commodities comprised in the Commodity Index and traded on one or more Exchanges.

If the Calculation Agent does not make a determination in accordance with Y above and if in the determination of the Calculation Agent, no index meets the criteria to be an appropriate replacement index in accordance with Z above, then the Calculation Agent will decide to either:

- a. apply the Monetisation until the Expiration Date; or
- b. consider such event as an event triggering an early termination of the Warrants and in that case, the Issuer shall terminate its obligations under the Warrants and pay or deliver, as the case may be, as soon as possible thereafter, (in the case of Cash Settled Warrants) an amount equal to the Early Termination Settlement Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions or (in the case of Physical Delivery Warrants), subject to payment of the Exercise Price divided, if applicable, by the Parity, the Early Termination Physical Delivery Amount determined in accordance with Condition 5.9 of the General Terms and Conditions.

4. CHANGE IN LAW, HEDGING DISRUPTION, INCREASED COST OF HEDGING AND CONSEQUENCES

Change in Law means, with respect to Warrants that have one or more Commodity(ies) or one or more Commodity Indice(s) as Underlying(s) that, on or after the first to occur of (a) the Issue Date and (b) the first Valuation Date of the Warrants, due to:

- A. the adoption of, enactment, promulgation, execution or ratification of, or any change in, any applicable law or regulation (including without limitation, any Commodity Futures Trading Commission or any law or regulation in respect of tax, solvency or capital requirements) or any regulation, rule or procedure of any exchange or principal trading market on which a Commodity or any component thereof is traded (together the **Applicable Regulation**); or
- B. the promulgation of, or any change in the published interpretation by official practice of any court, tribunal, regulatory or similar authority with competent jurisdiction or supervisory duty or exchange, of any Applicable Regulation (including without limitation any action taken by a taxing authority),

the Calculation Agent determines that:

- Y. it is or will become illegal or contrary to any Applicable Regulation for Société Générale or any of its affiliates to (a) hold, acquire or dispose of any Hedge Position (as defined below) or (b) maintain the agreement entered into with the Issuer in relation to the Warrants or the Underlying(s) of the Warrants or to perform its obligations or exercise its rights thereunder; or
- Z. Société Générale or any of its affiliates incurs or there is a substantial likelihood that Société Générale or any of its affiliates will incur increased costs, fees or charges in (a) acquiring, establishing, re-establishing, substituting, maintaining, unwinding or disposing of any Hedge Position or (b) maintaining any agreement entered into with the Issuer in relation to the Warrants or the Underlying(s) of the Warrants or performing its obligations thereunder.

Hedging Disruption means, unless it being specified as "Not applicable" in the applicable Final Terms in respect of Warrants that have one or more Commodity(ies) or one or more Indice(s) as Underlying(s), that, as determined by the Calculation Agent, Société Générale or any of its affiliates is unable, after using commercially reasonable efforts, to either:

- A. acquire, establish, re-establish, substitute, maintain, unwind or dispose of any Hedge Position; or
- B. freely realise, recover, receive, repatriate, remit or transfer the proceeds of any Hedge Position or any agreement entered into with the Issuer in relation to the Warrants or the Underlying(s) of the Warrants.

For the purpose hereof, **Hedge Position** means (i) one or more positions in or contracts related to commodities, over-the-counter or exchange-traded commodity derivative transactions, one or more positions or contracts in securities, options, futures, derivatives, interest rate transactions or foreign exchange transactions (ii) securities lending/borrowing transactions, (iii) any cash deposits or cash borrowing and/or (iv) other instruments, arrangements, assets or liabilities (howsoever described) necessary to hedge, individually or on a portfolio basis or otherwise, the risks of Société Générale or any of its affiliates of (a) issuing and performing any of the obligations with respect to the Warrants or (b) entering into and performing the obligations under any agreement entered into in relation to the Warrants or the Underlying(s) of the Warrants.

Increased Cost of Hedging means, unless it being specified as “Not applicable” in the applicable Final Terms in respect of Warrants that have one or more Commodity(ies) or one or more Indice(s) as Underlying(s), that as determined by the Calculation Agent, Société Générale or any of its affiliates would incur a materially increased (as compared with circumstances existing on the date (s) on which Société Générale enters into the Hedge Position in respect of the Warrants) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the market risk (including, without limitation, price risk, foreign exchange risk and interest rate risk) of entering into and performing its obligations with respect to the Warrants or any agreement entered into with Société Générale or any of its affiliates by the Issuer in relation to the Warrants, or (b) freely realise, recover or remit the proceeds of the proceeds of its Hedge Positions.

Upon the occurrence of Change in Law, Hedging Disruption or an Increased Cost of Hedging (the relevant Commodity(ies) as Underlying being the Affected Underlying), the Calculation Agent may either:

- V. consider such event as an event triggering an early termination of the Warrants (hereafter, an **Early Termination Event**). In that case, the Issuer shall terminate its obligations under the Warrants and pay or deliver, as the case may be, as soon as possible after the Early Termination Event, (in the case of Cash Settled Warrants) an amount equal to the Early Termination Settlement Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions or (in the case of Physical Delivery Warrants), subject to payment of the Exercise Price divided, if applicable, by the Parity, the Early Termination Physical Delivery Amount determined in accordance with Condition 5.9 of the General Terms and Conditions;
- W. replace the Affected Underlying by a new underlying which is representative of the same economic or geographic sector; or
- X. apply the Monetisation until the Expiration Date (as defined in Condition 5.14 of the General Terms and Conditions);

or, but only in the case of Increased Cost of Hedging (and provided that the Warrants are not listed on the Italian Stock Exchange (Borsa Italiana S.p.A.))

- Y. in the case of Cash Settled Warrants, deduct (a) from the Optional Early Settlement Amount, Event-linked Early Settlement Amount, Early Trigger Level Settlement Amount or the Early Termination Settlement Amount (if any) due under the Warrants, as the case may be, on the payment date of the Optional Early Settlement Amount, Event-linked Early Settlement Amount, Early Trigger Level Settlement Amount or Early Termination Settlement Amount (if any) and (b) in the absence of any Optional Early Settlement Amount, Event-linked Early Settlement Amount, Early Trigger Level Settlement Amount or Early Termination Settlement Amount in respect of the Warrants, from the Cash Settlement Amount due on the Settlement Date, in each case after the occurrence of the Increased Cost of Hedging, the amount of any new, or any increase of, any tax, duty, expense or fee, that triggered the occurrence of the Increased Cost of Hedging incurred by Société Générale or any of its affiliates in relation to the Hedge Positions hedging the payment obligations of the Issuer under the Warrants, such amount to be apportioned pro rata amongst the outstanding Warrants (such reduction being the **Reduction Amount** and the result of such deduction being floored at zero); or
- Z. in the case of Physical Delivery Warrants, any Physical Delivery Amount, Event-Linked Early Settlement Price, Early Termination Physical Delivery Amount or Early Trigger Level Physical Delivery Amount which is calculated in connection with the Warrants shall be reduced by the Reduction Amount (subject to a floor of zero).

ADDITIONAL TERMS AND CONDITIONS FOR FUND LINKED WARRANTS

The provisions of these Additional Terms and Conditions for Fund Linked Warrants apply if the applicable Final Terms specify that the clause "*Type of Structured Warrants*" is stated as being "*Fund Linked Warrants*".

References in these Additional Terms and Conditions for Fund Linked Warrants to a "Condition" or "these Additional Terms and Conditions" shall be construed as a reference to the relevant conditions in these Additional Terms and Conditions for Fund Linked Warrants unless otherwise specified herein.

For the purpose of the Additional Terms and Conditions for Fund Linked Warrants the following terms in Condition 5.14 shall be amended as follows:

- Hedge Positions as used in Condition 5.14 means Hypothetical Hedge Positions;
- Optional Hedge Positions as used in Condition 5.14 means Optional Hypothetical Hedge Positions.

1. GENERAL DEFINITIONS

Adjusted Calculation Amount means (a) in respect of the first Compounding Period of a Calculation Period, the Calculation Amount for that Calculation Period and (b) in respect of any succeeding Compounding Period in that Calculation Period, an amount equal to the sum of the Calculation Amount for that Calculation Period and the Compounding Period Amounts for each of the previous Compounding Periods in that Calculation Period;

Adjusted Settlement Date means, the date which is the earliest of (a) the 20th Business Day following the occurrence of the Full Liquidation Date and (b) the Postponed Settlement Date.

Adjusted Early Settlement Date means, the date which the earlier of (a) the 20th Business Day following the occurrence of the Optional Full Liquidation Date and (b) the Settlement Date.

Applicable Method means, in respect of a Valuation Date, either Calculation Method, Execution Method/Subscription, Execution Method/Redemption, Order Method/Subscription or Order Method/Redemption. If in respect of the first Valuation Date to occur on or immediately following the Issue Date of the Warrants (the **First Valuation Date**), no Applicable Method is specified in the applicable Final Terms, Order Method/Subscription shall be deemed to be the Applicable Method. If in respect of any Valuation Date which is not the First Valuation Date, no Applicable Method is specified in the applicable Final Terms, Order Method/Redemption shall be deemed to be the Applicable Method.

Associated Costs means an amount determined by the Calculation Agent in its reasonable discretion equal to the sum of (without duplication) all costs (including, without limitation, cost of funding), losses, expenses, tax and duties incurred by a Hypothetical Investor in connection with the termination, liquidation or re-establishment of the Hypothetical Hedge Positions, such amount to be apportioned pro rata amongst the outstanding Warrants.

Basket means, a basket composed of Funds (each an Underlying) in the relative proportions or numbers of Funds specified in the applicable Final Terms.

Closing Price means, in respect of any Fund (and in each case as determined by the Calculation Agent):

- A. Where **Calculation Method** is specified in the applicable Final Terms, in respect of a Valuation Date, the official net asset value per Fund Unit determined by the Fund (or the Fund Service Provider that generally determines such value) dated as of such Valuation Date; or
- B. Where **Execution Method/Subscription** is specified in the applicable Final Terms, in respect of a Valuation Date, the aggregate amount per Fund Unit including all costs or fees (if any) that would be paid (either on a single date or over a period of time) by a Hypothetical Investor in Fund Units pursuant to a

Valid Order for the subscription of Fund Unit(s) scheduled to be executed on the official net asset value per Fund Unit determined by the Fund (or the Fund Service Provider that generally determines such value) dated as of such Valuation Date; or

- C. Where **Execution Method/Redemption** is specified in the applicable Final Terms, in respect of a Valuation Date, the aggregate amount per Fund Unit net of all costs or fees (if any) that would be received in cash (either on a single date or over a period of time) by a Hypothetical Investor in Fund Units pursuant to a Valid Order for the redemption of Fund Unit(s), scheduled to be executed on the official net asset value per Fund Unit determined by the Fund (or the Fund Service Provider that generally determines such value) dated as of such Valuation Date; or
- D. Where **Order Method/Subscription** is specified in the applicable Final Terms, in respect of a Valuation Date, the aggregate amount per Fund Unit including all costs or fees (if any) that would be paid (either on a single date or over a period of time) by a Hypothetical Investor in Fund Units pursuant to a Valid Order for the subscription of Fund Unit(s) submitted to and accepted by the Fund on such Valuation Date; or
- E. Where **Order Method/Redemption** is specified in the applicable Final Terms, in respect of a Valuation Date, the aggregate amount per Fund Unit net of all costs or fees (if any), that would be received in cash (either on a single date or over a period of time) by a Hypothetical Investor in Fund Units pursuant to a Valid Order for the redemption of Fund Unit(s) submitted to and accepted by the Fund on such Valuation Date.

Compounding Date means, in respect of a Calculation Period, each Business Day of such Calculation Period;

Compounding Method means that the amount of interest shall be equal to the sum of the Compounding Period Amounts for each Compounding Period in the related Calculation Period, **Compounding Period** means, in respect of a Calculation Period, each period from and including a Compounding Date to but excluding the immediately following Compounding Date during that Calculation Period;

Compounding Period Amount means, in respect of a Compounding Period, the product of (a) the Adjusted Calculation Amount, (b) the Compounding Rate and (c) the Day Count Fraction;

Compounding Rate means, in respect of a Compounding Period Amount, the interbank overnight rate in the Specified Currency as determined by the Calculation Agent on the first day of the relevant Compounding Period; the specific Compounding Rate used in respect of a Specified Currency shall be available at the office of the Calculation Agent from the first day of a Calculation Period; and **Day Count Fraction** means, for the purposes of Compounding Method, the exact number of days in a Compounding Period (the first included and the last excluded), divided by 360.

Full Liquidation Date means, in respect of the Expiration Date, the date on which the liquidation proceeds of the Hypothetical Hedge Positions (including inter alia by satisfying any obligations or liabilities in place with respect to or part of such Hypothetical Hedge Positions, if any, with the liquidation proceeds of the assets of such Hypothetical Hedge Positions) are deemed, as determined by the Calculation Agent, to be fully received by the Hypothetical Investor.

Fund means, the fund or the pooled investment vehicle as specified in the applicable Final Terms.

Fund Business Day means, in respect of the Fund (or, in the case of a Basket of Funds, in respect of each Fund observed separately), any date on which a Valid Order can be submitted by a Hypothetical Investor pursuant to the Fund Documents prevailing on the Issue Date of the Warrants.

Fund Valuation Day means, in respect of the Fund (or, in the case of a Basket of Funds, in respect of each Fund observed separately), any date as defined in the Fund Documents prevailing on the Issue Date of the Warrants in respect of which the official net asset value of such Fund is dated as of such date in accordance with its Fund Documents.

Fund Documents means, in respect of any Fund, the constitutive and governing documents, subscription agreements and other agreements of the Fund specifying the terms and conditions relating to such Fund.

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

Fund Unit means, in respect of any Fund, a share of such Fund or, if interests in such Fund are not denominated as shares, a unit of account of ownership in such Fund.

Hedge Positions has the meaning given to it in the General Terms and Conditions.

Hypothetical Hedge Positions means any purchase, sale, entry into or maintenance, by a Hypothetical Investor, of one or more (a) positions or contracts in Fund Units, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) cash deposits or cash borrowings and/or (d) other instruments, arrangements, assets or liabilities howsoever described, in order to hedge individually or on a portfolio basis, the part of the Issuer's obligations under the Warrants linked to or indexed to the relevant Fund Unit due on the Settlement Date apportioned pro rata to each outstanding Warrant provided that, if the Intermediate Full Liquidation Date and/or the Optional Full Liquidation Date has not occurred on or before the fourth Business Day preceding the Settlement Date, then Hypothetical Hedge Positions will include the Optional Hypothetical Hedge Positions, provided further that, all references to the word "fourth" above may be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to rules applicable to the relevant Clearing System.

Hypothetical Investor means, with respect to the Hypothetical Hedge Positions, a hypothetical investor in such Hypothetical Hedge Positions (including the Fund Units), located in France (which for the avoidance of doubt may be Société Générale or any of its affiliates), and deemed, in respect of the Hypothetical Hedge Positions constituted by the Fund Units, to have (a) the benefits and obligations, as provided under the Fund Documents, of an investor holding Fund Units; (b) in the case of any deemed redemption of such Fund, to have submitted a Valid Order requesting redemption of Fund Units; and (c) in the case of any deemed investment in such Fund, to have submitted a Valid Order requesting subscription of Fund Units.

Optional Early Settlement Amount means the amount specified as such in the applicable Final Terms of the relevant Warrants.

Optional Early Settlement Date means the date specified as such in the applicable Final Terms of the relevant Warrants.

Optional Early Settlement Cut-Off Date means, with respect to an Optional Early Settlement Date, the Business Day preceding such Optional Early Settlement Date by a number of Business Days or calendar days equal to the number of Business Days or calendar days of the notice period (as specified in the applicable Final Terms).

Optional Full Liquidation Date means, in respect of an Optional Early Settlement Date, the date on which the liquidation proceeds of the Optional Hypothetical Hedge Positions (including inter alia by satisfying any obligations or liabilities in place with respect to or part of such Optional Hypothetical Hedge Positions, if any, with the liquidation proceeds of the assets of such Optional Hypothetical Hedge Positions) are deemed, as determined by the Calculation Agent, to be fully received by the Hypothetical Investor.

Optional Hypothetical Hedge Positions means any purchase, sale, entry into or maintenance, by a Hypothetical Investor, of one or more (a) positions or contracts in Fund Units, options, futures, derivatives,

interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) cash deposits or cash borrowings and/or (d) other instruments, arrangements, assets or liabilities howsoever described, in order to hedge individually or on a portfolio basis, the part of the Issuer's obligations under the Warrants linked to or indexed to the relevant Fund Unit due on an Optional Early Settlement Date, apportioned pro rata to each outstanding Warrant.

Postponed Settlement Date means, if a Settlement Disruption Event occurs, the date that falls on the second anniversary date of the Settlement Date or if such day is not a Business Day, the immediately following Business Day.

Relevant Spot Exchange Rate means as defined in Condition 5.14 of the General Terms and Conditions of the Warrants.

Settlement Disruption Event means, that an Optional Full Liquidation Date and/or the Full Liquidation Date has not occurred on or before the fourth Business Day preceding the Settlement Date, *provided however that* all references to the word "fourth" above may be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to rules applicable to the relevant Clearing System.

Valid Order means, a valid and timely subscription or redemption order sent to the Fund or the Fund Service Provider that generally accepts such order, in accordance with the subscription or redemption notice period and the relevant cut off time as set forth in the Fund Documents.

Valuation Date means, in respect of the Fund (or, in the case of a Basket of Funds, in respect of each Fund observed separately), each date specified as such in the applicable Final Terms or if, for a Fund, such date is not a Fund Business Day or a Fund Valuation Day (as the case may be), the next following Fund Business Day or Fund Valuation Day for such Fund (the **Scheduled Valuation Date**), unless such day is a Disrupted Day in which case the Valuation Date shall be determined in accordance with the provisions of Condition 2.3 below. Any Initial Valuation Date, Final Valuation Date, annual Valuation Date, quarterly Valuation Date, monthly Valuation Date or weekly Valuation Date specified in the applicable Final Terms shall be deemed to be a Valuation Date for the purposes of these Additional Terms and Conditions.

2. ADJUSTMENTS, EXTRAORDINARY EVENTS AND CONSEQUENCES - DISRUPTION EVENTS AND CONSEQUENCES - CONSEQUENCES OF A SETTLEMENT DISRUPTION EVENT

2.1 Adjustments

In the case of the occurrence at any time on or after the Issue Date of any event affecting a Fund or the value of the relevant Fund Units including, without limitation:

- A. a subdivision, consolidation or reclassification of the relevant number of Fund Units, or a free distribution or dividend of any such Fund Units to existing holders by way of bonus, capitalisation or similar issue;
- B. a distribution, issue or dividend to existing holders of the relevant Fund Units of (a) an additional quantity of such Fund Unit, or (b) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Fund equally or proportionately with such payments to holders of such Fund Units, or (c) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Fund as a result of a spin-off or other similar transaction, or (d) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;
- C. an extraordinary dividend;

- D. a repurchase by the Fund of relevant Fund Units whether the consideration for such repurchase is cash, securities or otherwise, other than in respect of a redemption of Fund Units initiated by an investor in such Fund Units that is consistent with the Fund Documents; or
- E. any other event that may have a diluting or concentrative effect on the theoretical value of the relevant Fund Units or quantity of Fund Units;

the Calculation Agent may adjust any relevant terms of the Warrants to preserve the economic equivalent of the obligations of the Issuer under the Warrants.

2.2 Extraordinary Events and consequences

Upon the occurrence or likely occurrence, as determined by the Calculation Agent, of any of the following events (each an **Extraordinary Event**) on or after the Issue Date:

- A. **Change in Law** means, that: (a) due to the adoption of or any change in any applicable law or regulation (including without limitation, any law or regulation in respect of tax, solvency or capital requirements), or (b) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines in good faith that (x) it has become illegal for a Hypothetical Investor to hold, acquire or dispose of the Hypothetical Hedge Positions or Optional Hypothetical Hedge Positions (including the relevant Fund Units) or it has become illegal to maintain the agreement entered into by Société Générale or any of its affiliates with the Fund or a Fund Service Provider mentioned in "Breach or Termination of Agreement" in (B) below, or (y) Société Générale or any of its affiliates will incur a materially increased cost in performing its obligations under such Warrants or the agreement entered into by Société Générale or any of its affiliates or the Issuer of the Warrants with the Fund or the Fund Service Provider mentioned in "Breach or Termination of Agreement" in (B) below (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position);
- B. **Breach or Termination of Agreement** means any failure by the Fund or a Fund Service Provider, as the case may be, to comply with or perform any agreement entered into by the Fund or a Fund Service Provider with Société Générale or any of its affiliates, defining the terms and conditions at which Société Générale or any of its affiliates may make subscriptions and/or redemptions in the Fund Units (as the case may be, different from the subscriptions and redemptions terms then prevailing pursuant to the Fund Documents), including as the case may be the rebates of management fees to be paid to Société Générale or any of its affiliates, the termination of such agreement by the Fund or a Fund Service Provider for reasons beyond the control of Société Générale or its affiliates or the failing or ceasing of such agreement to be in full force and effect or the Fund or the Fund Service Provider disaffirms, disclaims, repudiates or rejects in whole or in part or challenges the validity of such agreement;
- C. **Closure of the Fund** means liquidation, winding up or dissolution of the Fund for any reason other than those mentioned in (F) or (K) below;
- D. **Fund Adviser Event** means that the Calculation Agent determines that over a period of twelve months, the total value of the assets managed by the Fund Adviser (including the Fund) has decreased by 50 per cent. (either due to redemptions or decrease in value of such assets);
- E. **Fund Hedging Disruption** means that a Hypothetical Investor is unable or it is impractical for a Hypothetical Investor, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any Hypothetical Hedge Positions or Optional Hypothetical Hedge Positions or (b) realise, recover or remit the proceeds of any such Hypothetical Hedge Positions, without limitation, where such inability or impracticability has arisen by reason of (i) the transfer of all illiquid assets of the Fund being all or part of the Optional Hypothetical Hedge Positions to a dedicated fund, account or structure pending the liquidation of such assets for the benefit of existing holders of the

Fund Units (side pocket), (ii) the restriction on the amount or number of redemptions or subscriptions that the Fund (or the Fund Service Provider generally in charge of accepting the redemption or subscriptions orders) will accept in relation to a single date on which the Fund normally accepts redemption orders (a gate), (iii) the suspension for any reason of the subscription or redemption orders by the Fund (or the Fund Service Provider generally in charge of accepting the subscription and redemption orders), or (iv) the postponement of the payment of the balance of redemption proceeds to a date occurring after the financial statements of the Fund have been reviewed by the Fund's statutory auditors (holdback), or increase in charges or fees imposed by the relevant Fund or (v) any mandatory redemption, in whole or in part, of such Fund Unit imposed by the relevant Fund, in each case whether these events are imposed by the Fund without being envisaged in the Fund Documents on the Issue Date of the Warrants or are already envisaged by the Fund Documents on the Issue Date of the Warrants and are solely implemented by the Fund after such date;

- F. **Fund Insolvency Event** means, in respect of any Fund Unit, that the related Fund (a) is dissolved or has a resolution passed for its dissolution, winding-up, official liquidation (other than pursuant to a consolidation, amalgamation or merger); (b) makes a general assignment or arrangement with or for the benefit of its creditors, (c) (i) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (ii) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in clause (i) above and either (x) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (y) is not dismissed, discharged, stayed or restrained in each case within fifteen days of the institution or presentation thereof; (d) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (e) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all of its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within fifteen days thereafter; or (f) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (a) through (e) above;
- G. **Fund Modification** means any change or modification of the related Fund Documents prevailing on the Issue Date of the Warrants, that could reasonably be expected to affect the value of such Fund Unit or the rights or remedies of any holders thereof (including but not limited to an open-ended fund that becomes a closed-end fund), as determined by the Calculation Agent;
- H. **Fund Service Provider Event** means (a) a change, resignation, termination or replacement of any Fund Service Provider, (b) a change of control or indirect control of any Fund Service Provider, (c) any of the Fund Service Provider is subject to a **Fund Service Provider Insolvency Event**, where "Fund Service Provider Insolvency Event" has the same meaning as Fund Insolvency Event described in (F) above, except that Fund is replaced by Fund Service Provider or (d) in the reasonable opinion of the Calculation Agent, any of the Fund Service Providers is no longer deemed able to carry out its business with the standard of care which was prevailing on the Issue Date or the resignation, termination, replacement, or death of any person deemed to be key in the management of the Fund has occurred;
- I. **Holding Limit Event** has the meaning given to it in the Additional Terms and Conditions for Structured Warrants.

- J. **Holding Ratio** means the reduction of the Fund's aggregate net asset value under an amount that, in the reasonable opinion of the Calculation Agent, has, or is likely to have, a significant effect on the management conditions of the Fund or its operating expenses or would increase the proportion of Fund Units held, or likely to be held, by a Hypothetical Investor, or any funds managed by Société Générale or any of its affiliates, to such extent that the full redemption in one single Valid Order of the Fund Units held by a Hypothetical Investor or funds managed by the same, is likely to be impaired;
- K. **Increased Cost of Hedging** means that a Hypothetical Investor would incur a materially increased (as compared with circumstances existing on the Issue Date of the Warrants) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any Hypothetical Hedge Positions or Optional Hypothetical Hedge Positions or (b) realise, recover or remit the proceeds of any such Hypothetical Hedge Positions or Optional Hypothetical Hedge Positions, provided that, assuming the Hypothetical Investor is Société Générale or any of its affiliates, any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Société Générale or any of its affiliates shall not be deemed an Increased Cost of Hedging;
- L. **Insolvency** means that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting a Fund, (a) all the Fund Units of that Fund are required to be transferred to a trustee, liquidator or other similar official or (b) holders of the Fund Units of that Fund become legally prohibited from transferring or redeeming them;
- M. **Liquidity Modification** means that the Fund modifies the terms and conditions at which subscription and/or redemption orders can be submitted or are settled by the Fund as provided in the Fund Documents as of the Issue Date of the Warrants or implements a modification of the conditions at which subscription and/or redemption orders can be submitted or are settled by the Fund regardless as to whether the principle of such modification was already envisaged in the Fund Documents as of the Issue Date of the Warrants;
- N. **Merger Event** means the conversion of the Fund Unit into another class of fund units or securities, or the split of the Fund, its consolidation or its merger with, or its sale or its conveyance of all or substantially all its assets to, a third party;
- O. **Nationalisation** means that all the Fund Units or all or substantially all the assets of a Fund are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof;
- P. **Regulatory Action** means, with respect to any Fund Unit, (a) cancellation, suspension or revocation of the registration or approval of such Fund Unit or the related Fund by any governmental, legal or regulatory entity with authority over such Fund Unit or Fund, (b) any change in the legal, tax, accounting, or regulatory treatments of the relevant Fund or its Fund Service Provider that is reasonably likely to have an adverse impact on the value of such Fund Unit or on any investor therein (as determined by the Calculation Agent), or (c) the related Fund or any of its Fund Service Provider becoming subject to any investigation, proceeding or litigation by any relevant governmental, legal or regulatory authority involving the alleged violation of applicable law for any activities relating to or resulting from the operation of such Fund or Fund Service Provider;
- Q. **Reporting Disruption** means, in respect of any Fund Unit, any failure of the related Fund to deliver, or cause to be delivered, (a) information that such Fund has agreed to deliver, or cause to be delivered to a Hypothetical Investor or (b) information that has been previously delivered to a Hypothetical Investor in accordance with such Fund, or its authorised representative's, normal practice and that the Calculation Agent deems necessary to monitor such Fund's compliance with any investment guidelines, asset allocation methodologies or any other similar policies relating to such Fund Units;
- R. **Strategy Breach** means (a) any breach or violation of any strategy or investment guidelines stated in the related Fund Documents, that is reasonably likely to affect the value of the Fund Units or the rights or

remedies of any holders thereof, in each case, as determined by the Calculation Agent or (b) any material modification, as determined by the Calculation Agent, of the risk profile of the Fund from its risk profile prevailing on the Issue Date of the Warrants by reason of, but not limited to, the modification of the proportions, or reduction of diversification, of the type of assets in which the Fund invests or a reduction of the average liquidity of the assets of the Fund;

- S **FRTB Event** means in respect of any Fund Unit that, from 1 January 2023, the related Fund or the relevant Fund Service Provider (a) does not make publicly available on a voluntary basis or as the case may be, as required by applicable laws and regulations, the FRTB Information and (b) in breach of a bilateral agreement with Société Générale, if any, does not provide Société Générale with the FRTB Information and as a consequence, Société Générale or any of its affiliates would incur materially increased (as compared with circumstances existing on the issue date of the Warrants) capital requirements pursuant to the Fundamental Review of the trading Book as implemented into French law, in holding the Fund Unit,

where **FRTB Information** means sufficient information, including relevant risk sensitivities data, in a processable format to enable Société Générale, as a holder of the Fund Unit, to calculate its market risk in relation thereto as if it were holding directly the assets of the Fund; "processable format" means that the format of such information can be readily used by Société Générale by using the existing functionality of a software or application commonly used by financial institutions to compute its market risk as described above,

then the Calculation Agent may:

- V. (i) consider such Extraordinary Event as an event triggering an early termination of the Warrants (hereafter, an **Early Termination Event**). In that case, the Issuer shall terminate its obligations under the Warrants and pay or deliver, as the case may be, as soon as possible after the Early Termination Event, (in the case of Cash Settled Warrants) an amount equal to the Early Termination Settlement Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions or (in the case of Physical Delivery Warrants), subject to payment of the Exercise Price divided, if applicable, by the Parity, the Early Termination Physical Delivery Amount determined in accordance with Condition 5.9 of the General Terms and Conditions; or
- (ii) only in case of Liquidity Modification, (a) consider such event as an Early Termination Event and may decide to pay, in full or in part, the Early Termination Settlement Amount by the delivery of the Fund Units in lieu of its obligations to pay the Early Termination Settlement Amount in cash; or (b) if Liquidity Modification is continuing on the last Valuation Date and the Calculation Agent did not consider such event as an Early Termination Event may decide to pay, in full or in part, the Settlement Amount by the delivery of the Fund Units in lieu of its obligations to pay the Settlement Amount in cash; or
- W. in the case of (N) above only, replace the Fund Unit by the kind and number of units or other securities and property receivable on such conversion, split, consolidation, merger, sale or conveyance by a holder of Fund Units prior to such conversion, split, consolidation, merger, sale or conveyance for the purposes of determining the value of the Fund Unit and make any adjustment (if necessary) to the value of such Fund Unit; or
- X. apply any of the following methods:
- (a) **Substitution** and the Calculation Agent shall (i) identify a fund (the **Substitute Fund**) having an investment strategy similar to the investment strategy of the Fund affected by the Extraordinary Event (the **Affected Fund**) and (ii) may adjust any relevant terms of the Warrants to preserve the economic equivalent of the obligations of the Issuer under the Warrants.

For information purposes, it is understood that in all cases described herein where a Fund is substituted, on any date "t", with a Substitute Fund, the value of the relevant component in the formula used to determine the amount to be paid as described in the applicable Final Terms, shall not be affected by the

substitution on such date "t" in respect of the Substitute Fund and would mean the closing price of such Substitute Fund on the relevant Exchange on the date "t" is weighted by an appropriate linking coefficient so that it is equal to the closing price of the Affected ETF on such date "t", or

(b) Postponement to the Adjusted Payment Date (as defined below), or

(c) Monetisation to the Expiration Date (as defined below), or

or, but only in the case of Increased Cost of Hedging (and provided that the Warrants are not listed on the Italian Stock Exchange (Borsa Italiana S.p.A.)):

Y. in the case of Cash Settled Warrants, deduct (a) from the Optional Early Settlement Amount, Event-linked Early Settlement Amount, Early Trigger Level Settlement Amount or the Early Termination Settlement Amount (if any) due under the Warrants, as the case may be, on the payment date of the Optional Early Settlement Amount, Event-linked Early Settlement Amount, Early Trigger Level Settlement Amount or Early Termination Settlement Amount (if any) and (b) in the absence of any Optional Early Settlement Amount, Event-linked Early Settlement Amount, Early Trigger Level Settlement Amount or Early Termination Settlement Amount in respect of the Warrants, from the Cash Settlement Amount due on the Settlement Date, in each case after the occurrence of the Increased Cost of Hedging, the amount of any new, or any increase of, any tax, duty, expense or fee, that triggered the occurrence of the Increased Cost of Hedging incurred by Société Générale or any of its affiliates in relation to the Hypothetical Hedge Positions hedging the payment obligations of the Issuer under the Warrants, such amount to be apportioned pro rata amongst the outstanding Warrants (such reduction being the **Reduction Amount** and the result of such deduction being floored at zero);

Z. in the case of Physical Delivery Warrants, any Physical Delivery Amount, Event-Linked Early Settlement Price, Early Termination Physical Delivery Amount or Early Trigger Level Physical Delivery Amount which is calculated in connection with the Warrants shall be reduced by the Reduction Amount (subject to a floor of zero); or

AA. only in case of an FRTB Event, substitute the Affected Fund with the Substitute Index (an **Index Substitution Event**), where Substitute Index means an Index determined by the Calculation Agent as being similar to the benchmark of the Affected Fund, or, in the absence of benchmark for the Affected Fund, as having an investment strategy similar to the investment strategy of the Affected Fund. Following the occurrence of the Index Substitution Event, the Warrants shall be governed by the Additional Terms and Conditions for Index Linked Warrants for any aspect in relation with the Substitute Index.

2.3 Disruption Events and consequences

2.3.1 Upon the occurrence or the likely occurrence, as determined by the Calculation Agent, of any of the following events (each a **Disruption Event**) in respect of a Valuation Date or an Averaging Date (the **Disrupted Day**) and a Fund or Fund Unit (the **Affected Fund**):

A. **Calculation and/or Publication Disruption** means the occurrence of an event, beyond the control of a Hypothetical Investor (including in case of any gate, deferral, suspension or other provisions in the Fund Documents permitting the Fund to delay or refuse subscription and/or redemption orders) which precludes the calculation and/or publication of the official net asset value per Fund Unit by the Fund (or the Fund Service Provider generally in charge of calculating such official net asset value); or

B. **Fund Settlement Disruption** means a failure by the Fund to pay in cash the full amount of the redemption proceeds on the date by which the Fund was scheduled to have paid such amount and which, in the determination of the Calculation Agent, makes it impossible or impracticable for the Calculation Agent to determine the Closing Price, including without limitation due to (a) the transfer of all illiquid assets of such Fund to a dedicated fund, account or structure pending the liquidation of such assets for the benefit of existing holders of the Fund Units (side pocket), (b) the restriction on the amount or number of

redemptions orders that the Fund (or the Fund Service Provider generally in charge of accepting redemption orders) will accept in relation to a single date on which the Fund normally accepts redemption orders (a gate), (c) the suspension for any reason of the subscription or redemption orders by the Fund (or the Fund Service Provider generally in charge of accepting subscription and redemption orders), or (d) the postponement of the payment of the balance of redemption proceeds to a date occurring after the financial statements of the Fund have been reviewed by the Fund's statutory auditors (holdback), in each case whether these events are imposed by the Fund without being envisaged in the Fund Documents on the Issue Date of the Warrants or are already envisaged by the Fund Documents on the Issue Date of the Warrants and are solely implemented by the Fund after such date; or

- C. **NAV Determination Disruption Event** means the occurrence of any event (beyond the control of a Hypothetical Investor) other than the events mentioned in "*Calculation and/or Publication Disruption*" in (A) above or "*Fund Settlement Disruption*" in (B) above affecting such Fund which, in the determination of the Calculation Agent, makes it impossible or impracticable for the Calculation Agent to determine the Closing Price,

the Valuation Date or the Averaging Date (the **Scheduled Valuation Date** and the **Scheduled Averaging Date** respectively) in respect of the Affected Fund, shall be postponed to the immediately following Fund Business Day or Fund Valuation Day (as specified in relation to such Valuation Date or Averaging Date in the applicable Final Terms) that is no longer affected by a Disruption Event for such Affected Fund.

If a Disruption Event has occurred or is continuing on each of the five scheduled Fund Business Days or Fund Valuation Days, as the case may be, following the Scheduled Valuation Date or the Scheduled Averaging Date or if no Fund Business Day or Fund Valuation Day, as the case may be, that is not affected by a Disruption Event has occurred at the latest on the thirty-fifth calendar day following the Scheduled Valuation Date or the Scheduled Averaging Date, then the Calculation Agent may either:

- X. determine its good faith estimate of the net asset value per Fund Unit of such Fund which shall be deemed to be the Closing Price in respect of such Valuation Date;
- Y. (i) consider such Disruption Event as an event triggering an early termination of the Warrants (hereafter, an **Early Termination Event**). In the case where an Early Termination Event occurs, the Issuer shall terminate its obligations under the Warrants and shall pay or cause to be paid, deliver or cause to be delivered, as the case may be, as soon as possible after the Early Termination Event (in the case of Cash Settled Warrants) an Early Termination Settlement Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions or (in the case of Physical Delivery Warrants), subject to payment of the Exercise Price divided, if applicable, by the Parity, the Early Termination Physical Delivery Amount determined in accordance with Condition 5.9 of the General Terms and Conditions; or
- (ii) only in case of Fund Settlement Disruption, (a) consider such event as an Early Termination Event and may decide to pay, in full or in part, the Early Termination Settlement Amount by the delivery of the Fund Units in lieu of its obligations to pay the Early Termination Settlement Amount in cash; or (b) if Fund Settlement Disruption is continuing on the last Valuation Date and the Calculation Agent did not consider such event as an Early Termination Event may decide to pay, in full or in part, the Settlement Amount by the delivery of the Fund Units in lieu of its obligations to pay the Settlement Amount in cash; or
- Z. apply any of (i) "Monetisation until the Expiration Date", (ii) "Postponement to the Adjusted Settlement Date" or (iii) Substitution.

Provided that,

- (b) If "Optional Early Expiration at the option of the Issuer" or "Optional Early Expiration at the option of the Warrantholder" is specified as being applicable in the applicable Final Terms of the relevant Warrants:
 - (i) upon the occurrence or likely occurrence of a Disruption Event, the Warrantholder Optional Exercise Notices or the exercise by the Issuer of its right of optional settlement relating to an Optional Early Settlement Date with an Optional Early Settlement Cut-Off Date falling after the date of such occurrence shall be null and void;
 - (ii) upon the occurrence or likely occurrence of a Disruption Event, with respect to Warrantholder Optional Exercise Notices or the exercise by the Issuer of its right of optional settlement relating to an Optional Early Settlement Date with an Optional Early Settlement Cut-Off Date falling on or before the date of such occurrence, the Calculation Agent may proceed with the determinations and/or adjustments described in (X), (Y) or (Z) above;
- (c) if a Scheduled Averaging Date is a Disrupted Day, the Averaging Date shall be postponed pursuant to the provisions above to the first succeeding Fund Business Day or Fund Valuation Day, as the case may be, that is not a Disrupted Day provided it is not also a Scheduled Averaging Date; if on the earlier of (i) the fifth Fund Business Day or Fund Valuation Day, as the case may be, following the Scheduled Averaging Date and (ii) the thirty-fifth calendar day following the Scheduled Averaging Date, a Fund Business Day or Fund Valuation Day, as the case may be, that is not a Disrupted Day nor another Scheduled Averaging Date has not occurred, then that fifth Fund Business Day or Fund Valuation Day, or that thirty-fifth calendar day, as the case may be, shall be deemed the Averaging Date (irrespective of whether that fifth Fund Business Day or Fund Valuation Day, or that thirty-fifth calendar day, as the case may be, is also a Scheduled Averaging Date), and the Calculation Agent shall make on that day the determinations described in (X) above, and the good faith estimate of the net asset value per Fund Unit of such Fund so calculated shall be deemed the Closing Price; and
- (d) notwithstanding the foregoing, a Valuation Date or an Averaging Date (postponed as the case may be pursuant to the provisions above) shall occur not later than the fourth Business Day before the date of any payment to be made under the Warrants on the basis of determinations made on such Valuation Date or Averaging Date; if a Valuation Date (postponed as the case may be pursuant to the provisions above) would fall after the fourth Business Day prior to the date of any payment to be made under the Warrants on the basis of determinations made on such Valuation Date or Averaging Date, then that fourth Business Day shall be deemed the Valuation Date or the Averaging Date and the Calculation Agent shall elect to make the determinations and/or adjustments described in either (X), (Y) or (Z) above on such fourth Business Day and, in case the Calculation Agent elects to make the determinations described in (X) above, the good faith estimate of the net asset value of the Fund so calculated shall be deemed the Closing Price, *provided however that* all references to the word "fourth" above may be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to rules applicable to the relevant Clearing System.

2.4 Consequences of Settlement Disruption Event

Upon the occurrence or the likely occurrence, as determined by the Calculation Agent, of a Settlement Disruption Event, then the Calculation Agent may either:

- (i) consider such Settlement Disruption Event as an event triggering an early termination of the Warrants (hereafter, an **Early Termination Event**). In that case, the Issuer shall terminate its obligations under the Warrants and pay or deliver, as the case may be, as soon as possible after the Early Termination Event, (in the case of Cash Settled Warrants) an amount equal to the Early Termination Settlement Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions or (in the case of Physical Delivery Warrants), subject to payment of the Exercise Price divided, if applicable, by the Parity, the Early Termination Physical Delivery Amount on the basis of Market Value determined in accordance with Condition 5.9 of the General Terms and Conditions; or

- (ii) apply Postponement to the Adjusted Settlement Date (as described in Condition 3.1.2 below).

3. POSTPONEMENT TO THE ADJUSTED PAYMENT DATE - SUBSTITUTION

3.1 Postponement to the Adjusted Settlement Date

Cash Settled Warrants

Following the occurrence of an event giving rise to Postponement to the Adjusted Settlement Date, the Issuer shall no longer be liable for the payment of (1) the Optional Early Settlement Amount on the Optional Early Settlement Date and/or (2) the Cash Settlement Amount as defined in the applicable Final Terms on the Settlement Date, but instead will, in full and final satisfaction of its obligations, pay an amount described in Condition 3.1.1 and/or 3.1.2 below.

Notwithstanding the above, following the occurrence or likely occurrence of a Settlement Disruption Event, the Issuer shall no longer be liable for the payment on the Settlement Date of the Optional Early Settlement Amount and/or the Cash Settlement Amount, but instead will in full and final satisfaction of its obligations, pay an amount described in Condition 3.1.2 below.

Physical Delivery Warrants

Following the occurrence of an event giving rise to Postponement to the Adjusted Settlement Date, the Issuer shall no longer be liable for delivery of (1) the Physical Delivery Amount related to the Optional Early Settlement Date and/or (2) the Physical Delivery Amount as defined in the applicable Final Terms on the Settlement Date, but instead will, in full and final satisfaction of its obligations and subject to payment of the Exercise Price divided, if applicable, by the Parity, deliver Deliverable Assets in an amount equal to the sum of (i) the amount described in Conditions 3.1.1 and/or 3.1.2 below and (ii) the Exercise Price divided, if applicable, by the Parity.

3.1.1 Postponement to the Adjusted Early Settlement Date

- 3.1.1.1 *In respect of the termination of Warrants whose Optional Early Settlement Amount as defined in the applicable Final Terms could be as low as zero*

Pursuant to the provisions of Condition 3.1, the Issuer shall pay (i) on the Adjusted Early Settlement Date an amount per Warrant, determined by the Calculation Agent, based on (a) the net positive cash amount that a Hypothetical Investor would be left with on the Optional Full Liquidation Date, as a result of liquidating the Optional Hypothetical Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Optional Hypothetical Hedge Positions, if any, with the liquidation proceeds of the assets of the Optional Hypothetical Hedge Positions) minus (b) the Associated Costs (the result of which, converted if necessary into the Settlement Currency using the Relevant Spot Exchange Rate on the Optional Full Liquidation Date, is a **Calculation Amount** for the purposes of this provision.

For the avoidance of doubt, the liquidation proceeds of any assets held by a Hypothetical Investor as Optional Hypothetical Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by such Hypothetical Investor under its Optional Hypothetical Hedge Positions and the Calculation Amount mentioned above can be as low as zero; or

- 3.1.1.2 *in respect of the termination of Warrants whose Optional Early Settlement Amount as defined in the applicable Final Terms cannot be in any case lower than an amount strictly positive (the **Optional Minimum Settlement Amount**).*

Pursuant to the provisions of Condition 3.1, the Issuer shall pay (1) on the Optional Early Settlement Date an amount per Warrant, determined by the Calculation Agent, equal to the Optional Minimum Settlement Amount and (2) on the Adjusted Early Settlement Date an amount per Warrant, determined by the Calculation Agent, equal to the positive difference between:

- (i) (a) the net positive cash amount that a Hypothetical Investor would be left with on the Optional Full Liquidation Date, as a result of liquidating the Optional Hypothetical Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Optional Hypothetical Hedge Positions, if any, with the liquidation proceeds of the assets of the Optional Hypothetical Hedge Positions) minus (b) the Associated Costs (the result of which, converted if necessary into the Settlement Currency using the Relevant Spot Exchange Rate on the Optional Full Liquidation Date, is a **Calculation Amount** for the purposes of this provision; and
- (ii) an amount equal to the Optional Minimum Settlement Amount.

For the avoidance of doubt, the liquidation proceeds of any assets held by a Hypothetical Investor as Optional Hypothetical Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by such Hypothetical Investor under its Optional Hypothetical Hedge Positions and the Calculation Amount mentioned above can be as low as zero.

3.1.2 **Postponement to the Adjusted Settlement Date**

3.1.2.1 *In respect of the termination of Warrants whose Optional Early Settlement Amount or Settlement Amount as defined in the applicable Final Terms could be as low as zero*

Pursuant to the provisions of Condition 3.1, the Issuer shall pay in respect of the Adjusted Settlement Date an amount per Warrant, determined by the Calculation Agent, based on (a) the net positive cash amount that a Hypothetical Investor would be left with on the Optional Full Liquidation Date and/or Full Liquidation Date, as a result of liquidating the Hedge Positions and/or the Hypothetical Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Hypothetical Hedge Positions and/or Hedge Positions, if any, with the liquidation proceeds of the assets of the Optional Hypothetical Hedge Positions and/or the Hedge Positions (as the case may be) minus (b) the Associated Costs (the result of which converted if necessary into the Settlement Currency using the Relevant Spot Exchange Rate on the Optional Full Liquidation Date and/or the Full Liquidation Date, is a **Calculation Amount** for the purposes of this provision and of the Compounding Method) together with (c) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period, if any, (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Optional Full Liquidation Date and/or the Full Liquidation Date (included) and (y) the fourth Business Day preceding the Adjusted Settlement Date (excluded), *provided however that* all references to the word "fourth" above may be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to rules applicable to the relevant Clearing System.

For the avoidance of doubt, the liquidation proceeds of any assets held by a Hypothetical Investor as Optional Hypothetical Hedge Positions and/or Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by such Hypothetical Investor under its Optional Hypothetical Hedge Positions and/or Hedge Positions and the Calculation Amount mentioned above can be as low as zero; or

3.1.2.2 *in respect of the termination of Warrants whose Optional Early Settlement Amount or Settlement Amount as defined in the applicable Final Terms cannot be in any case lower than an amount strictly positive (the **Minimum Settlement Amount**)*

Pursuant to the provisions of Condition 3.1, the Issuer shall pay (1) on the Settlement Date an amount per Warrant, determined by the Calculation Agent, equal to the Minimum Settlement Amount and (2) on the Adjusted Settlement Date an amount per Warrant, determined by the Calculation Agent, equal to the positive difference between:

- (i) (a) the net positive cash amount that a Hypothetical Investor would be left with on the Optional Full Liquidation Date and/or the Full Liquidation Date, as a result of liquidating (a) the Optional Hypothetical Hedge Positions and/or the Hypothetical Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect

to or part of such Optional Hypothetical Hedge Positions and/or Hypothetical Hedge Positions, if any, with the liquidation proceeds of the assets of the Optional Hedge Positions and/or the Hypothetical Hedge Positions (as the case may be) minus (b) the Associated Costs (the result of which converted if necessary into the Settlement Currency using the Relevant Spot Exchange Rate on the Optional Full Liquidation Date and/or the Full Liquidation Date, is a **Calculation Amount** for the purposes of this provision and of the Compounding Method) together with (c) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period, if any, (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Optional Full Liquidation Date and/or the Full Liquidation Date (included) and (y) the fourth Business Day preceding the Adjusted Settlement Date (excluded), *provided however that* all references to the word "fourth" above may be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to rules applicable to the relevant Clearing System.

- (ii) an amount equal to the Minimum Settlement Amount.

For the avoidance of doubt, the liquidation proceeds of any assets held by a Hypothetical Investor as Optional Hypothetical Hedge Positions and/or Hypothetical Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by such Hypothetical Investor under its Optional Hypothetical Hedge Positions and/or Hypothetical Hedge Positions and the Calculation Amount mentioned above can be as low as zero.

- 3.1.2.3 Notwithstanding the above, if the Full Liquidation Date has not occurred, at the latest on the fourth Business Day preceding the Postponed Settlement Date, as determined by the Calculation Agent, the amount paid by the Issuer on the Postponed Settlement Date pursuant to Conditions 3.1.2.1 and 3.1.2.2 above, shall be determined by the Calculation Agent on the basis of (a) the net positive cash amount that a Hypothetical Investor would be left with on such fourth Business Day preceding the Postponed Settlement Date as a result of liquidating (pursuant to the provisions above) the Hypothetical Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such the Hypothetical Hedge Positions, if any, with the liquidation proceeds of the assets of the Hypothetical Hedge Positions) minus (b) the Associated Costs (the result of which, converted if necessary into the Settlement Currency using the Relevant Spot Exchange Rate on the fourth Business Day preceding the Postponed Settlement Date, is a **Calculation Amount** for the purposes of this provision), *provided however* all references to the word "fourth" above may be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to rules applicable to the relevant Clearing System.

For the avoidance of doubt, the liquidation proceeds of any assets held by the Hypothetical Investor under its Hypothetical Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by the Hypothetical Investor under its Hypothetical Hedge Positions and the Calculation Amount mentioned above can be as low as zero.

3.2 Substitution

The Calculation Agent shall (i) identify a fund (the **New Fund**) having an investment strategy similar to the investment strategy of the Fund affected by the event giving rise to the Substitution and (ii) may adjust any relevant terms of the Warrants to preserve the economic equivalent of the obligations of the Issuer under the Warrants.

ADDITIONAL TERMS AND CONDITIONS FOR CREDIT LINKED WARRANTS

PART A (2009 DEFINITIONS) AND PART B (2014 DEFINITIONS), PART C (ADDITIONAL PROVISIONS FOR MIXED REFERENCE PORTFOLIO) AND PART D (ADDITIONAL PROVISIONS RELATED TO CDS SPREAD)

The provisions of these Additional Terms and Conditions for Credit Linked Warrants apply if the applicable Final Terms specify that (i) the clause "*Type of Structured Warrants*" is stated as being "*Credit Linked Warrants*" and (ii) the clause "*Credit Linked Warrants Provisions*" is stated as being "*Applicable*". In such a case, the "*Credit Linked Warrants Provisions*" of the applicable Final Terms will also specify whether "*Part A (2009 definitions)*", "*Part B (2014 definitions)*" and/or "*Part C (Additional Provisions for Mixed Reference Portfolio)*" of these Additional Terms and Conditions for Credit Linked Warrants applies. If relevant, the applicable Final Terms will also specify whether "*Part D (Additional Provisions related to CDS Spread)*" applies.

The 2003 ISDA Credit Derivatives Definitions (as supplemented by the 2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement Supplement to the 2003 ISDA Credit Derivatives Definitions published on 14 July 2009) and the 2014 ISDA Credit Derivatives Definitions may be obtained from the relevant Issuer upon request at the address and contact details specified in the applicable Final Terms.

Capitalised terms used but not defined herein shall have the meanings given to them in the General Terms and Conditions of the Warrants.

PART A (2009 DEFINITIONS) AND PART B (2014 DEFINITIONS)

If the applicable Final Terms specify that:

(a) "*Part A (2009 definitions)*" is "*Applicable*":

- (i) Condition 1.1, Condition 1.2, Condition 2.1 and Condition 2.2 of this section apply; and
- (ii) capitalised terms used but not defined in Condition 1.1 and Condition 1.2 of this section have the meanings given to them in Condition 2.1 and Condition 2.2 of this section,

save to the extent such Conditions are completed or modified in the applicable Final Terms; or

(b) "*Part B (2014 definitions)*" is "*Applicable*":

- (i) Condition 1.1, Condition 1.3, Condition 2.1 and Condition 2.3 of this section apply; and
- (ii) capitalised terms used but not defined in Condition 1.1 and Condition 1.3 of this section have the meanings given to them in Condition 2.1 and Condition 2.3 of this section,

save to the extent such Conditions are completed or modified in the applicable Final Terms.

For the avoidance of doubt, all references to this "section" above shall be to the section entitled "PART A (2009 DEFINITIONS AND PART B (2014 DEFINITIONS))".

For the purposes of this "PART A (2009 DEFINITIONS) AND PART B (2014 DEFINITIONS)":

**** means that the section so indicated will be deemed not to apply if the applicable Final Terms specify that the clause "Settlement Method" is stated as being "Physical Settlement".*

**** means that the section so indicated will be deemed not to apply if the applicable Final Terms specify that the clause "Settlement Method" is stated as being "Cash Settlement".*

1. CREDIT EVENT PROVISIONS

1.1 Credit Event Provisions applicable to Warrants if "Part A (2009 definitions)" is "Applicable" or if "Part B (2014 definitions)" is "Applicable"

1.1.1 Physical Settlement

If the Warrants are Single Name Warrants or First-to-Default Warrants and if the applicable Final Terms specify that the clause "Settlement Method" is stated as being "Physical Settlement":

1.1.1.1 Physical Settlement

- 1.1.1.1.1** If a Credit Event has occurred, as determined by the Calculation Agent, in the period from and including the First Credit Event Occurrence Date to and including the Last Credit Event Occurrence Date and a Credit Event Notice and, unless specified as "Not Applicable" in the applicable Final Terms, a Notice of Publicly Available Information, are delivered during the Notice Delivery Period by or on behalf of the Issuer to the relevant Clearing System for the Warrantheolders' information, then (i) the Issuer will no longer be liable for the payment of the Cash Settlement Amount on the relevant Settlement Date or, as the case may be, to transfer the Physical Delivery Amount to the Warrantheolder against payment of the Exercise Price divided, if applicable, by the Parity, (ii) each Warrant shall continue to be exercisable during the Exercise Period or on the Expiration Date, as the case may be and (iii) following exercise of any Warrant, the Issuer will in full and final satisfaction of its obligations hereunder in respect of payments due under the Warrants, Deliver or procure Delivery of the Credit Linked Physical Delivery Amount to the Warrantheolders during the Physical Settlement Period, subject to the next following paragraphs and the cash settlement provisions hereafter.

If the Credit Linked Physical Delivery Amount is not equal to an authorised denomination (or integral multiple thereof) of the Specified Deliverable Obligations then (i) the Credit Linked Physical Delivery Amount of Specified Deliverable Obligations to be Delivered will be rounded down to the nearest authorised denomination or integral multiple thereof, or, if none, to zero, and (ii) in addition to the Delivery of the Credit Linked Physical Delivery Amount, the Issuer will pay or procure payment of a cash amount determined by the Calculation Agent as the market value of the Specified Deliverable Obligations that were not capable of being Delivered due to such rounding.

The Delivery of the Specified Deliverable Obligations (or the payment of the Credit Event Payment Amount, as the case may be) is subject to the prior delivery by or on behalf of the Issuer to the relevant Clearing System for the Warrantheolders' information, of a Notice of Physical Settlement between the Credit Event Determination Date and the Latest Notification Date (both dates inclusive).

- 1.1.1.1.2** Following the occurrence of a Credit Event with respect to a Reference Entity, the Issuer will select the Specified Deliverable Obligations.
- 1.1.1.1.3** The Issuer will not necessarily Deliver all the Specified Deliverable Obligations on the same date and may Deliver Specified Deliverable Obligations to different Warrantheolders on different dates or to the same Warrantheolder on different dates.
- 1.1.1.1.4** The Issuer is not obliged to Deliver the same type and proportion of Deliverable Obligations to each Warrantheolder and a Warrantheolder may receive various types of Deliverable Obligations.
- 1.1.1.1.5** If any or all of the Specified Deliverable Obligations are not eligible for clearance by the relevant Clearing System, then the Issuer may, upon prior notice to the Warrantheolders, arrange:
- (A) Delivery of those Specified Deliverable Obligations (if any) that are eligible for clearance by the relevant Clearing System in the relevant Clearing System and Delivery of those Specified Deliverable Obligations that are not eligible for clearance by the relevant Clearing System outside the relevant Clearing System; or
 - (B) Delivery of all the Specified Deliverable Obligations (whether or not those Specified Deliverable Obligations are eligible for clearance) outside the relevant Clearing System.

The relevant Clearing System will then be instructed to block and, upon confirmation by the Issuer that delivery has taken place, cancel the Warrantheolders' positions in its books and the Fiscal Agent in turn will cancel the outstanding Warrants. If Delivery is to take place outside the relevant Clearing System, the Issuer shall have to receive the relevant Warrantheolders' transfer instructions, in terms that are satisfactory to the Issuer, sufficiently before the Latest Permissible Physical Settlement Date to allow for physical settlement, otherwise the cash settlement provisions set out below will apply.

1.1.1.2 Fallback to Cash Settlement

- 1.1.1.2.1 If, on the Latest Permissible Physical Settlement Date, the Calculation Agent (acting on behalf of the Issuer) determines that it is Illegal or Impossible for the Issuer to Deliver all or part of the Specified Deliverable Obligations to all or some of the Warrantheolders or if the Issuer does not receive transfer instructions as described in the last sentence of Condition 1.1.1.1.5 above, then the Calculation Agent will calculate a Credit Event Payment Amount, in respect of such part of the Specified Deliverable Obligations which are Undeliverable Obligations, and the Issuer will, on the Settlement Date, pay or procure payment of a Credit Event Payment Amount to the relevant Warrantheolders in full and final satisfaction of its obligations in respect of the Undeliverable Obligations.
- 1.1.1.2.2 The Issuer must notify the relevant Warrantheolders through the relevant Clearing System that there are Undeliverable Obligations and the reasons why it is Illegal or Impossible to Deliver such Specified Deliverable Obligations.
- 1.1.1.2.3 If, before the Latest Permissible Physical Settlement Date, the Calculation Agent determines that the Delivery of all of the Specified Deliverable Obligations is Illegal or Impossible, and it deems in good faith that such Delivery is to remain Illegal or Impossible until the Latest Permissible Physical Settlement Date, then the Calculation Agent may give notice thereof to the relevant Clearing System for the attention of the Warrantheolders. The Credit Valuation Date will then be the date that is two Business Days after the date on which the Calculation Agent delivers such notice to the relevant Clearing System, and the Issuer will pay the Warrantheolders a Credit Event Payment Amount on the Settlement Date in full and final satisfaction of its obligations in respect of the Undeliverable Obligations.
- 1.1.1.2.4 If Delivery is partially Illegal or Impossible, the Issuer may, for each Warrantheolder, Deliver the Specified Deliverable Obligations and pay a Credit Event Payment Amount. The Issuer shall not be obliged to ensure that each Warrantheolder receives the same type and proportion of Deliverable Obligations and the same proportion of Deliverable Obligations and Credit Event Payment Amount as each other Warrantheolder.
- 1.1.1.2.5 If Condition 1.1.1.2.1 or Condition 1.1.1.2.3 above applies, the Issuer may arrange that all settlements hereunder be made outside the relevant Clearing System in the manner described in Condition 1.1.1.1.5 above provided that the Issuer receives transfer instructions in terms that are satisfactory to the Issuer to allow for such settlements.
- 1.1.1.2.6 The Calculation Agent will inform the Warrantheolders via the relevant Clearing System of the Credit Event Payment Amount by sending a Final Valuation Notice.

1.1.2 Fallback to Cash Settlement

If the applicable Final Terms specify that the clause "Settlement Method" is stated as being "Cash Settlement":

- 1.1.2.1 If a Credit Event has occurred, as determined by the Calculation Agent, in the period from and including the First Credit Event Occurrence Date to and including the Last Credit Event Occurrence Date and if a Credit Event Notice and, unless specified as "Not Applicable" in the applicable Final Terms, a Notice of Publicly Available Information, are delivered during the Notice Delivery Period by or on behalf of the Issuer to the Warrantheolders, then:
- (i) the Issuer will no longer be liable for the payment of the Cash Settlement Amount on the relevant Settlement Date or, as the case may be, to transfer the Physical Delivery Amount to the Warrantheolder against payment of the Exercise Price divided, if applicable, by the Parity;

- (ii) each Warrant shall continue to be exercisable during the Exercise Period or on the Expiration Date, as the case may be; and
- (iii) following exercise of any Warrant, the Issuer will pay or procure payment of the Credit Event Payment Amount (or a formula based on the Credit Event Payment Amount, as specified in the applicable Final Terms) on the Settlement Date, in full and final satisfaction of its obligations hereunder in respect of the exercise of each Warrant.

The Selected Obligations, the Credit Event Payment Amount and the Settlement Date shall be notified to the Warrantholders in the Final Valuation Notice on the Final Valuation Notice Receipt Date.

1.1.2.2 For the avoidance of doubt, under no circumstances will the Final Value be determined later than the 180th Business Day following the corresponding Credit Event Determination Date.

1.1.2.3 Notwithstanding any other provision to the contrary, where "**Alternative Physical Settlement**" is specified as applying in the applicable Final Terms and the Issuer would, but for this Condition 1.1.2.3, be required to pay the Credit Event Payment Amount on the Settlement Date in accordance with Condition 1.1.2.1 above, it shall, in place of such payment, deliver to the Warrantholders the Alternative Physical Delivery Amount in accordance with and subject to the provisions of Condition 5.1.2 of the General Terms and Conditions in full and final settlement of its obligations hereunder as if the applicable Warrant was a Physical Delivery Warrant, provided that for such purposes references to the relevant Physical Delivery Amount shall be deemed to be references to the Alternative Physical Delivery Amount. Delivery of the Alternative Physical Delivery Amount shall be made in accordance with Condition 4.12 of the General Terms and Conditions and subject to Condition 16.2.2 of the General Terms and Conditions as if references in those Conditions to the Physical Delivery Amount were references to the Alternative Physical Delivery Amount.

1.1.3 Credit Event Notice after Restructuring

Upon the occurrence of a Restructuring in the period from and including the First Credit Event Occurrence Date to and including the Last Credit Event Occurrence Date:

- (i) if "*Part A (2009 definitions)*" is "*Applicable*", if either "Restructuring Maturity Limitation and Fully Transferable Obligation" or "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation" is specified as applicable in the applicable Final Terms; or
- (ii) if "*Part B (2014 definitions)*" is "*Applicable*", if M(M)R Restructuring is applicable,

the following provisions apply:

1.1.3.1 Single Name Warrants and First-to-Default Warrants

If the applicable Final Terms specify that the clause "Settlement Type" is stated as being "American Settlement":

1.1.3.1.1 the Calculation Agent may deliver multiple Credit Event Notices with respect to such Restructuring, each such Credit Event Notice setting forth an amount (the **Partial Cancellation Amount**) that is less than the Nominal Amount outstanding of each Warrant immediately prior to the delivery of such Credit Event Notice. In such circumstances the provisions of Condition 1.1.1 or Condition 1.1.2 shall be deemed to apply to the Partial Cancellation Amount only and each such Warrant shall be exercised in part (such exercised part being equal to the Partial Cancellation Amount) (and for the avoidance of doubt, without prejudice to the effect of the Principal Credit Factor on the settlement amount);

1.1.3.1.2 for the avoidance of doubt (i) the Nominal Amount of each such Warrant not so exercised in part shall remain outstanding and (ii) the provisions of Condition 1.1.1 or Condition 1.1.2 shall apply to such Nominal Amount outstanding of such Warrant in the event that subsequent Credit Event Notices are delivered in respect of a Reference Entity; and

1.1.3.1.3 on exercise of part of each Warrant, the relevant Warrant or, if the Warrants are represented by a Global Warrant, such Global Warrant, shall be endorsed to reflect such partial exercise.

For the avoidance of doubt, the outstanding Nominal Amount of each Warrant in respect of which no Credit Event Notice has been delivered during the Notice Delivery Period (and, if applicable, no Potential Repudiation/Moratorium or Potential Failure to Pay has occurred on or prior to the Scheduled Last Credit Event Occurrence Date), will be exercised on the Scheduled Expiration Date.

If the applicable Final Terms specify that the clause "Settlement Type" is stated as being "European Settlement":

1.1.3.1.4 the Calculation Agent may deliver multiple Credit Event Notices with respect to such Restructuring, each such Credit Event Notice setting forth an amount (the **Partial Cancellation Amount**) that is less than the Nominal Amount outstanding of each Warrant immediately prior to the delivery of such Credit Event Notice. In such circumstances the provisions of Condition 1.1.1 or Condition 1.1.2 shall apply to the Partial Cancellation Amount; and

1.1.3.1.5 for the avoidance of doubt the provisions of Condition 1.1.1 or Condition 1.1.2 shall apply to the Nominal Amount of each Warrant outstanding after reduction by such Partial Cancellation Amount in the event that subsequent Credit Event Notices are delivered in respect of a Reference Entity.

1.1.3.2 **Basket Warrants and Tranche Warrants**

- (a) The Calculation Agent may deliver multiple Credit Event Notices with respect to such Restructuring, each such Credit Event Notice setting forth an amount (the **Partial Restructuring Notional Amount**) that is less than the Reference Entity Notional Amount of the relevant Reference Entity immediately prior to the delivery of such Credit Event Notice. In such circumstances the provisions of Condition 1.1.2 shall apply to the Partial Restructuring Notional Amount instead of the Reference Entity Notional Amount; and
- (b) For the avoidance of doubt, following such Restructuring, the provisions of these Additional Terms and Conditions for Credit Linked Warrants shall apply in respect of the relevant Reference Entity with such Reference Entity's Reference Entity Weighting being reduced by the ratio of the Partial Restructuring Notional Amount divided by the Reference Portfolio Notional Amount. In the event of the occurrence of further Restructurings with respect to such Reference Entity, the relevant Reference Entity Notional Amount will be further reduced by the relevant Partial Restructuring Notional Amount.

1.1.4 **Multiple Successors**

If the applicable Final Terms specify that the clause "Type of Credit Linked Warrants" is stated as being "Single Name Warrants" and if "Multiple Successor(s)" is stated as being as "Applicable" the following provisions shall apply:

Where, pursuant to the definition of **Successor** (see Condition 2 below), more than one Successor has been identified, each such Successor (a **Multiple Successor**) shall be a Reference Entity for the purposes of the Conditions, but only in respect of an amount of each Warrant equal to the Nominal Amount divided by the number of Multiple Successors to such Reference Entity (the **Multiple Successor Notional Amount**) as determined by the Calculation Agent (for the avoidance of doubt, without prejudice to the effect of the Principal Credit Factor on the settlement amount). Where Multiple Successors to such Reference Entity (each, a **Sub-Multiple Successor**) have been identified in respect of a Reference Entity (an **Original Multiple Successor**) that is itself a Multiple Successor, each such Sub-Multiple Successor shall be a Reference Entity for the purposes of the Conditions, but the Multiple Successor Notional Amount in respect of a Sub-Multiple Successor shall be equal to the Multiple Successor Notional Amount in respect of such Original Multiple Successor divided by the number of Sub-Multiple Successors to such Original Multiple Successor. Following the delivery of a Credit Event Notice and, unless specified as "Not Applicable" in the applicable Final Terms, a Notice of Publicly Available Information, in respect of a Multiple Successor, the Warrants, following a valid exercise of such Warrants in accordance with Condition 3 of the General Terms and Conditions, will not be cancelled in whole but an amount shall be deliverable or, as the case may be, payable in respect of each Warrant that has been so

exercised (an **Instalment Amount**) which amount shall be determined in the same manner, *mutatis mutandis*, as the Credit Linked Physical Delivery Amount or Credit Event Payment Amount or Alternative Physical Delivery Amount, as the case may be, that would otherwise have been determined in respect of such a Credit Event in relation to the original Reference Entity, except that it shall be in respect of a part of the Nominal Amount of each Warrant equal to the relevant Multiple Successor Notional Amount only. The date of delivery or payment, as the case may be, of any such Instalment Amount (an **Instalment Date**) shall be determined in the same manner, *mutatis mutandis*, as the Physical Settlement Date or Settlement Date that would otherwise have been determined in respect of such a Credit Event in relation to the original Reference Entity. More than one Instalment Amount may be delivered or payable on the same day in respect of different Multiple Successors, but not more than one Credit Event Notice may be delivered in relation to a single Multiple Successor unless a Restructuring occurs in relation to a Multiple Successor, in which case the provisions of Condition 1.1.3 will apply in respect of each such Multiple Successor. Upon the determination by the Calculation Agent of the identity of Multiple Successors, the Calculation Agent shall determine the modifications required to be made to the Conditions and any other related documents, to preserve substantially the economic effect for a Warrantholder of a holding of the Warrants and the Issuer shall use its reasonable endeavours to effect such modifications.

If the applicable Final Terms specify that the clause "Settlement Type" is stated as being "American Settlement":

Following delivery or payment of an Instalment Amount in respect of a Credit Event relating to a Multiple Successor, the outstanding Nominal Amount of each Warrant shall be correspondingly reduced by the proportion of the Nominal Amount used to determine such Instalment Amount..

If the applicable Final Terms specify that the clause "Settlement Type" is stated as being "European Settlement":

Following the occurrence of a Credit Event relating to a Multiple Successor, the outstanding Nominal Amount of each Warrant shall be correspondingly reduced by the proportion of the Nominal Amount used to determine the corresponding Instalment Amount..

If the applicable Final Terms specify that the clause "Type of Credit Linked Warrants" is stated as being "Single Name Warrants" and if in the Final Terms "Multiple Successor(s)" is stated as being "Not Applicable" the following provisions shall apply:

Should more than one Successor succeed to the Reference Entity and a Credit Event occurs in respect of any one of them, payment or delivery of the Credit Event Payment Amount or Credit Linked Physical Delivery Amount or Alternative Physical Delivery Amount, as the case may be, shall occur in whole in accordance with the Settlement Method specified in the applicable Final Terms, as if the Type of Credit Linked Warrants was specified as "First-to-Default Warrants" in the applicable Final Terms..

For the avoidance of doubt, this Condition 1.1.4 will not apply to First-to-Default Warrants, Basket Warrants and Tranche Warrants.

1.1.5 Notification of Potential Failure to Pay

In the case of the occurrence of a Potential Failure to Pay, as determined by the Calculation Agent, the Issuer, or any entity acting on its behalf, shall use its reasonable endeavours to notify the Warrantholders as soon as reasonably practical of such occurrence, pursuant to Condition 13 of the General Terms and Conditions.

1.1.6 Further Issues and Purchases

Following any purchase and cancellation of any Warrants pursuant to Condition 2.3 of the General Terms and Conditions or any further issue (pursuant Condition 15 of the General Terms and Conditions), each of the following amounts will be multiplied by the ratio of (i) the number of Warrants in circulation after such purchase or further issue divided by (ii) the number of Warrants in circulation just before such purchase or further issue:

(A) for Single Name Warrants and First-to-Default Warrants, the Aggregate Warrant Notional Amount;

- (B) for Basket Warrants which are not Tranche Warrants, (i) the Aggregate Warrant Notional Amount, (ii) the Reference Portfolio Notional Amount and (iii) the Aggregate Loss Amount; and
- (C) for Tranche Warrants, (i) the Aggregate Warrant Notional Amount, (ii) the Reference Portfolio Notional Amount, (iii) the Aggregate Loss Amount, (iv) the Tranche Notional Amount and (v) the Tranche Subordination Amount.

For the avoidance of doubt, any other amount the calculation of which depends on the above amounts will be re-calculated accordingly.

1.1.7 Hedging Disruption, Increased Cost of Hedging, Change in Law, Merger of a Reference Entity and Société Générale or any of its Affiliates, Consequences and Monetisation until the Expiration Date

1.1.7.1 Hedging Disruption, Increased Cost of Hedging

Hedging Disruption and **Increased Cost of Hedging** have the meanings given to them in the Additional Terms and Conditions for Structured Warrants.

1.1.7.2 Change in Law

Change in Law has the meaning given to it in the Additional Terms and Conditions for Structured Warrants.

1.1.7.3 Merger of a Reference Entity and Société Générale or any of its Affiliates

Merger of a Reference Entity and Société Générale or any of its Affiliates means, in respect of Single Name Warrants or First-to-Default Warrants or Basket Warrants, that (i) Société Générale or any of its Affiliates consolidates or amalgamates with, or merges into, or transfers all or substantially all its assets to, a Reference Entity or (ii) a Reference Entity consolidates or amalgamates with, or merges into, or transfers all or substantially all its assets to Société Générale or any of its Affiliates, or (iii) Société Générale or any of its Affiliates and a Reference Entity become Affiliates.

1.1.7.4 Consequences

Upon the occurrence, as determined by the Calculation Agent, on or prior to the fourth Business Day (or in respect of Uncertificated Swedish Warrants, Uncertificated Norwegian Warrants or Uncertificated Finnish Warrants, the twelfth Business Day) before the Expiration Date of a Hedging Disruption, an Increased Cost of Hedging, Change in Law, or a Merger of a Reference Entity and Société Générale or any of its Affiliates, then the Calculation Agent may decide, to either:

- (A) consider such event as an event triggering an early termination of the Warrants (hereafter, an **Early Termination Event**). In the case where an Early Termination Event occurs, the Issuer shall terminate its obligations under the Warrants and pay or deliver, as the case may be, as soon as possible after the Early Termination Event, (in the case of Cash Settled Warrants) an amount equal to the Early Termination Settlement Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions or (in the case of Physical Delivery Warrants), subject to payment of the Exercise Price divided, if applicable, by the Parity, the Early Termination Physical Delivery Amount determined in accordance with Condition 5.9 of the General Terms and Conditions; or
- (B) if the Hedging Disruption, Increased Cost of Hedging, Change in Law and/or Merger of a Reference Entity and Société Générale or any of its Affiliates is applicable to one or several affected Reference Entities (the **Affected Reference Entity(ies)**), replace the Affected Reference Entity(ies) by a new reference entity (or new reference entities, as relevant) which is (respectively are each) a Similar Reference Entity; or
- (C) apply the Monetisation until the Expiration Date as defined in Condition 5.14 of the General Terms and Conditions of the Warrants;

or, but only in the case of Increased Cost of Hedging:

- (D) in the case of Cash Settled Warrants, deduct (a) from the Optional Early Settlement Amount, Event-linked Early Settlement Amount, Early Trigger Level Settlement Amount or the Early Termination Settlement Amount (if any) due under the Warrants, as the case may be, on the payment date of the Optional Early Settlement Amount, Event-linked Early Settlement Amount, Early Trigger Level Settlement Amount or Early Termination Settlement Amount (if any) and (b) in the absence of any Optional Early Settlement Amount, Event-linked Early Settlement Amount, Early Trigger Level Settlement Amount or Early Termination Settlement Amount in respect of the Warrants, from the Cash Settlement Amount due on the Settlement Date, in each case after the occurrence of the Increased Cost of Hedging, the amount of any new, or any increase of, any tax, duty, expense or fee, that triggered the occurrence of the Increased Cost of Hedging incurred by Société Générale or any of its Affiliates in relation to the Hedge Positions hedging the payment obligations of the Issuer under the Warrants, such amount to be apportioned pro rata amongst the outstanding Warrants (such reduction being the **Reduction Amount** and the result of such deduction being floored at zero); or
- (E) in the case of Physical Delivery Warrants, deduct the Reduction Amount (subject to a floor of zero) from any Physical Delivery Amount, Event-Linked Early Settlement Price, Early Termination Physical Delivery Amount or Early Trigger Level Physical Delivery Amount which is calculated in connection with the Warrants.

Following the occurrence of a Hedging Disruption, an Increased Cost of Hedging, a Change in Law or a Merger of a Reference Entity and Société Générale or any of its Affiliates, the Calculation Agent shall notify the Issuer, which shall in its turn notify the Warrantholders pursuant to the provisions of Condition 13 of the General Terms and Conditions of the relevant adjustment made or decision taken by the Calculation Agent. Details of any adjustment made or decision taken may be obtained by the Warrantholders upon request at the Calculation Agent's specified address.

Definitions applicable to this Condition:

Similar Reference Entity means a reference entity with an equivalent Rating (as defined below) or an equivalent credit risk (if no Rating is available), and to the extent possible as secondary criteria geographic and Transaction Type proximity.

For the purposes of this definition **Rating** means the senior unsecured debt rating assigned by the three rating agencies Moody's Investors Service, Inc., Standard & Poor's Ratings Services, a division of Standard & Poor's Credit Market Service Europe Limited and Fitch Ratings or any of them, it being understood that if the ratings assigned in respect of an entity are not equivalent, only the highest one(s) will be taken into consideration.

1.1.8 Additional provisions relating to certain specific Reference Entities

1.1.8.1 Additional provisions applicable if a Reference Entity in the applicable Final Terms is "Argentine Republic"

If "Argentine Republic" is specified as a Reference Entity in the applicable Final Terms, the following provisions will apply with respect to this Reference Entity:

Notwithstanding the definition of "Obligation" in Condition 2 below, any obligation that is a Bond that was issued on or prior to June 1, 2005 (other than any Bond constituting a New Security (as defined in the **Prospectus Supplement of the Republic of Argentina dated January 10, 2005**¹, as the same may be amended or supplemented)) shall not be considered as an Obligation.

Notwithstanding the definition of ["Deliverable Obligation"]** ["Selected Obligation"]* in Condition 2 below, any obligation that is a Bond that was issued on or prior to June 1, 2005 (other than any Bond constituting a New Security (as defined in the **Prospectus Supplement of the Republic of Argentina dated January 10, 2005**², as the same may be amended or supplemented)) shall not be considered as a [Deliverable Obligation]**

¹ Available on the website : http://www.mecon.gov.ar/finanzas/download/us_prospectus_and_prospectus_supplement.pdf
² Available on the website : http://www.mecon.gov.ar/finanzas/download/us_prospectus_and_prospectus_supplement.pdf

[Selected Obligation]*.

1.1.8.2 Additional provisions applicable if a Reference Entity in the applicable Final Terms is "Hellenic Republic"

If "Hellenic Republic" is specified as a Reference Entity in the applicable Final Terms, the following provisions will apply with respect to this Reference Entity:

Notwithstanding the definition of "Obligation" in Condition 2 below, any obligation that is of a type included in Borrowed Money Obligation Category and that was issued or incurred, as the case may be, on or prior to 1 February 2012 shall not be considered as an Obligation.

Notwithstanding the definition of ["Deliverable Obligation"]** ["Selected Obligation"]* in Condition 2 below, any obligation that is a Bond or a Loan that was issued or incurred, as the case may be, on or prior to 1 February 2012 shall not be considered as a [Deliverable Obligation]** [Selected Obligation]*.

1.1.8.3 Additional provisions applicable if a Reference Entity in the applicable Final Terms is "Republic of Hungary"

If "Republic of Hungary" is specified as a Reference Entity in the applicable Final Terms, the following provisions will apply with respect to this Reference Entity:

Notwithstanding the definition of "Obligation" in Condition 2 below, "Obligation" shall also include any National Bank of Hungary Obligation for the purposes of the applicable Final Terms where:

National Bank of Hungary Obligation means:

- (a) if "Part A (2009 definitions)" is "Applicable", any obligation of the National Bank of Hungary (either directly or as provider of a Qualifying Affiliate Guarantee, or, if All Guarantees is specified as applicable in the applicable Final Terms, as provider of any Qualifying Guarantee) and any Successor; or
- (b) if "Part B (2014 definitions)" is "Applicable", any obligation of the National Bank of Hungary (either directly or as provider of a Relevant Guarantee) and any Successor,

in the case of (a) and (b) above:

- (i) which has the Obligation Characteristic "Not Subordinated", where solely for such purpose the definition of "Not Subordinated" shall be construed as if the National Bank of Hungary were the Reference Entity and no Reference Obligation has been specified
- (ii) which is described by the Obligation Category specified in respect of the Republic of Hungary;
- (iii) which has each of the Obligation Characteristics specified in respect of the Republic of Hungary; and
- (iv) in relation to which the occurrence or existence of an Event of Default (as defined below) will cause any obligation of the Republic of Hungary in respect of the Obligation Category Borrowed Money to become, with the lapse of any grace period and subject to any other requirements under the terms of such Borrowed Money obligation (including requirements as to the amounts of such default), immediately due and payable pursuant to the terms of such Borrowed Money obligation.

Notwithstanding the definition of ["Deliverable Obligation"]** ["Selected Obligation"]* in Condition 2 below, ["Deliverable Obligation"]** ["Selected Obligation"]* shall also include any [National Bank of Hungary Deliverable Obligation]** [National Bank of Hungary Selected Obligation]* for the purposes of the applicable Final Terms where:

[National Bank of Hungary Deliverable Obligation] [National Bank of Hungary Selected Obligation]*** means

- (a) if "Part A (2009 definitions)" is "Applicable", any obligation of the National Bank of Hungary (either directly or as provider of a Qualifying Affiliate Guarantee, or, if All Guarantees is specified as applicable in the applicable Final Terms, as provider of any Qualifying Guarantee) and any Successor; or
- (b) if "Part B (2014 definitions)" is "Applicable", any obligation of the National Bank of Hungary (either directly or as provider of a Relevant Guarantee) and any Successor,

in the case of (a) and (b) above:

- (i) which has the [Deliverable Obligation Characteristic]** [Selected Obligation Characteristic]* "Not Subordinated", where solely for such purpose the definition of "Not Subordinated" shall be construed as if the National Bank of Hungary were the Reference Entity and no Reference Obligation has been specified;
- (ii) which is described by the [Deliverable Obligation Category]** [Selected Obligation Category]* specified in respect of the Republic of Hungary;
- (iii) which has each of the [Deliverable Obligation Characteristics]** [Selected Obligation Characteristics]* specified in respect of the Republic of Hungary; and
- (iv) in relation to which the occurrence or existence of an Event of Default (as defined below) will cause any obligation(s) of the Republic of Hungary in respect of the Obligation Category Borrowed Money, to become, with the lapse of any grace period and subject to any other requirements under the terms of such Borrowed Money obligation (including requirements as to the amounts of such default), immediately due and payable, pursuant to the terms of such Borrowed Money obligation.

Event of Default means any failure by the National Bank of Hungary as issuer or obligor or guarantor of the relevant obligation, to make, when due any payment of principal or premium or prepayment charge or interest, if any, on such obligation.

For the purposes only of construing the terms "National Bank of Hungary Obligation", "National Bank of Hungary Deliverable Obligation" and "National Bank of Hungary Selected Obligation", the National Bank of Hungary (if "Part B (2014 definitions)" is "Applicable", either directly or as provider or a Relevant Guarantee) shall be deemed to be a Reference Entity.

1.1.8.4 **Additional provisions applicable if a Reference Entity in the applicable Final Terms is "Russian Federation"**

If "Russian Federation" is specified as a Reference Entity in the applicable Final Terms, the following provisions will apply with respect to this Reference Entity:

Notwithstanding the definition of "Obligation" in Condition 2 below, any obligation that is, in the determination of the Calculation Agent, "IANs", "MinFins" or "PRINs" shall not be an "Obligation".

Notwithstanding the definition of ["Deliverable Obligation"]** ["Selected Obligation"]* in Condition 2 below, any obligation that is, in the determination of the Calculation Agent, "IANs", "MinFins" or "PRINs" shall not be a ["Deliverable Obligation"]** ["Selected Obligation"]*.

IANs means floating rate interest notes due 2002 and 2015 issued by Vnesheconombank of the USSR pursuant to the Restructuring Agreement and an Exchange Agreement, dated as of 6 October 1997, among Vnesheconombank of the USSR, the Closing Agent and the Participating Creditors named therein.

MinFins (also known as "OVVZs" or "Taiga" bonds) means Internal Government Hard Currency Bonds issued by the Ministry of Finance of the Russian Federation representing (i) restructured debt of the former USSR (Series II, III, IV, V and VIII) or (ii) debt of the Russian Federation issued in 1996 (Series VI and VII).

PRINs means Vnesheconombank's loans arising under a Restructuring Agreement and an Exchange Agreement dated as of 6 October 1997, among Vnesheconombank of the USSR, the Closing Agent and the Participating Creditors named therein.

1.1.8.5 Additional provisions applicable if a Reference Entity in the applicable Final Terms is "STMicroelectronics N.V."

If "STMicroelectronics N.V." is specified as a Reference Entity in the applicable Final Terms, the following provisions will apply with respect to this Reference Entity:

1.1.8.5.1 If the applicable Final Terms specify that the clause "Settlement Method" is stated as being "Cash Settlement":

With respect to the Reference Entity "STMicroelectronics N.V.", if the USD 1,217,000,000 Zero Coupon Senior Convertible Bond due 2013 issued by STMicroelectronics N.V. is a Selected Obligation; and such Selected Obligation is not immediately due and payable as of the relevant Credit Valuation Date, for the purpose of determining the Quotation Amount of such Selected Obligation,

- (ii) if "Part A (2009 definitions)" is "Applicable", the outstanding principal balance of such Selected Obligation; or
- (iii) if "Part B (2014 definitions)" is "Applicable", the Outstanding Principal Balance of such Selected Obligation,

shall be deemed to be the amount payable on the scheduled maturity date of such Selected Obligation.

1.1.8.5.2 If the applicable Final Terms specify that the clause "Settlement Method" is stated as being "Physical Settlement":

With respect to the Reference Entity "STMicroelectronics N.V.", if the USD 1,217,000,000 Zero Coupon Senior Convertible Bond due 2013 issued by STMicroelectronics N.V. is a Specified Deliverable Obligation; and such Specified Deliverable Obligation is not immediately due and payable as of the date where such Specified Deliverable Obligation is Delivered,

- (i) if "Part A (2009 definitions)" is "Applicable", the outstanding principal balance of such Specified Deliverable Obligation; or
- (ii) if "Part B (2014 definitions)" is "Applicable", the Outstanding Principal Balance of such Specified Deliverable Obligation,

shall be deemed to be the amount payable on the scheduled maturity date of such Specified Deliverable Obligation.

1.1.8.6 Additional Provisions applicable if a Reference Entity in the applicable Final Terms is "Republic of Ukraine"

If "Republic of Ukraine" is specified as a Reference Entity in the applicable Final Terms, the following provisions will apply with respect to this Reference Entity:

Notwithstanding the definition of "Obligation" in Condition 2 below, any obligation that is a Bond that was issued on or prior to 1 November 2015:

- (i) if "Part A (2009 definitions)" is "Applicable", shall not be considered as an "Obligation"; or
- (ii) if "Part B (2014 definitions)" is "Applicable", shall be an "Excluded Obligation".

Notwithstanding the definition of ["Deliverable Obligation"]** ["Selected Obligation"]* in Condition 2 below, any obligation that is a Bond that was issued on or prior to 1 November 2015:

- (i) if "Part A (2009 definitions)" is "Applicable", shall not be considered as a ["Deliverable Obligation"]** ["Selected Obligation"]*; or

- (ii) if "*Part B (2014 definitions)*" is "*Applicable*", shall be an ["Excluded Deliverable Obligation"]** ["Excluded Selected Obligation"]*.

1.1.8.7 Additional Provisions for Certain Venezuelan Entities

If a Reference Entity in the applicable Final Terms or an Underlying Obligor is a "Covered Reference Entity" (as defined below), the following provisions will apply:

1.1.8.7.1 Covered Reference Entity means:

- (a) República Bolivariana de Venezuela (**Venezuela**);
- (b) Petroleos de Venezuela, S.A. (**PdVSA**);
- (c) any political subdivision, agency, or instrumentality of Venezuela, including the Central Bank of Venezuela and PdVSA; and
- (d) any person owned or controlled by, or acting for or on behalf of, any entity referred to in Condition 1.1.8.7.1(a) to (c) above.

1.1.8.7.2 Order means the Executive Order 13808 of 24 August 2017 "Imposing Additional Sanctions With Respect to the Situation in Venezuela" or subsequent executive order, legislation, regulation or similar action implemented by the United States Office of Foreign Asset Control (**OFAC**) imposing a sanction on debt of a Covered Reference Entity (an **Order**).

1.1.8.7.3 Subject to Condition 1.1.8.7.4 below, Restricted Debt means:

- (a) debt issued or incurred on or after 25 August 2017 with a maturity of greater than 90 days of PdVSA;
- (b) debt issued or incurred on or after 25 August 2017 with a maturity of greater than 30 days of a Covered Reference Entity, other than debt of PdVSA covered by Condition 1.1.8.7.3(a) herein;
- (c) bonds issued by a Covered Reference Entity prior to 25 August 2017; and
- (d) any other debt that is covered by an Order.

1.1.8.7.4 Any debt that would be Restricted Debt pursuant to Condition 1.1.8.7.3 above shall not be Restricted Debt if it is:

- (a) subject to an exception to an Order, by licence, FAQ or other interpretive statement by OFAC; or
- (b) specified in OFAC's General Licence 3 to the Order (Authorizing Transactions Related to, Provision of Financing for, and Other Dealings in Certain Bonds).

1.1.8.7.5 Unless and until all sanctions imposed by any and all Orders are lifted on a Covered Reference Entity, notwithstanding the definition of "Obligation" in Condition 2 below, any obligation that is Restricted Debt:

- (i) if "*Part A (2009 definitions)*" is "*Applicable*", shall not be considered as an "Obligation"; or
- (ii) if "*Part B (2014 definitions)*" is "*Applicable*", shall be an "Excluded Obligation".

1.1.8.7.6 Unless and until all sanctions imposed by any and all Orders are lifted on a Covered Reference Entity, notwithstanding the definition of ["Deliverable Obligation"] ["Selected Obligation"]*, any obligation that is Restricted Debt:**

- (i) if "*Part A (2009 definitions)*" is "*Applicable*", shall not be considered as a ["Deliverable Obligation"]** ["Selected Obligation"]*; or
- (ii) if "*Part B (2014 definitions)*" is "*Applicable*", shall be an ["Excluded Deliverable Obligation"]** ["Excluded Selected Obligation"]*.

1.1.8.7.7 A Credit Derivatives Determinations Committee may determine whether any debt is subject to an exception to the definition of Restricted Debt pursuant to Condition 1.1.8.7.4(a) above or whether all sanctions have been lifted pursuant to Conditions 1.1.8.7.5 and 1.1.8.7.6 above.

1.1.9 **Amendments to these Additional Terms and Conditions for Credit Linked Warrants**

The Calculation Agent may, acting in good faith and in a commercially reasonable manner, from time to time amend any provision of these Additional Terms and Conditions for Credit Linked Warrants and/or the applicable Final Terms (i) to incorporate and/or reflect and/or take account of (x) further or alternative documents or protocols from time to time published by ISDA with respect to credit derivative transactions which may, without limitation, relate to one or more Reference Entities or Reference Entity types and/or the settlement of credit derivative transactions and/or (y) the operation or application of determinations by any Credit Derivatives Determinations Committee and/or (ii) in any manner which the Calculation Agent, acting in good faith and in a commercially reasonable manner, determines is necessary or desirable (including from the perspective of Société Générale or any of its Affiliates) to reflect or account for market practice for credit derivatives transactions and/or to eliminate or account for any provisions of the Hedge Positions with the aim of ensuring no mismatch or discrepancy between rights and obligations under the Hedge Positions and under the Warrants. Such amendments may include, without limitation, varying any date or timing or procedures provided for in these Additional Terms and Conditions for Credit Linked Warrants and/or the applicable Final Terms. PROVIDED THAT, subject as set out in the next following paragraph of this Condition 1.1.9, such amendments may not include changes to the currency of the Warrants, the Cash Settlement Amount or Physical Delivery Amount, as the case may be, payable or deliverable in respect of the Warrants on the Expiration Date of the Warrants.

In the event that such amendments lead to a revised Reference Entity then a Credit Event may be triggered on such revised Reference Entity and the consequential provisions of these Additional Terms and Conditions for Credit Linked Warrants will apply in the usual manner.

Any amendment made pursuant to this paragraph will be notified to Warrantholders pursuant to the provisions of Condition 13 of the General Terms and Conditions of the Warrants.

1.1.10 **Reference Entities Switch and/or Maturity Extension at the option of the Issuer**

1.1.10.1 **Specific Definitions**

Reference Entities Switch means, with respect to the Reference Portfolio comprising a given Markit index components as Reference Entity(ies) as described in “Annex for Credit Linked Warrants” of the applicable Final Terms (the **initial Reference Portfolio**), the replacement of any components of the initial Reference Portfolio by the components of the Amended Reference Portfolio, as determined by the Calculation Agent.

Amended Reference Portfolio means the portfolio comprising the Reference Entities, as determined by the Calculation Agent following the occurrence of the Reference Entities Switch, provided that the Amended Reference Portfolio shall always refer to the same Markit index family (but a different Series) than the initial Reference Portfolio, as specified in the applicable Final Terms.

Maturity Extension means the extension of the Maturity Date or Scheduled Maturity Date, as the case may be, specified in the applicable Final terms (respectively the initial Maturity Date or the initial Scheduled Maturity Date) by up to 7 calendar months (respectively the **Amended Maturity Date** or the **Amended Scheduled Maturity Date**), as specified in the applicable Final Terms.

1.1.10.2 **Reference Entities Switch and/or Maturity Extension**

With respect to Tranche Warrants and if the applicable Final Terms specify that the clause “Reference Entities Switch and/or Maturity Extension at the option of the Issuer” is “Applicable,” the Warrants are subject to, **from and including the Issue Date to and including the day falling 1 calendar year after the Issue Date**, (i) Reference Entities Switch and/or (ii) Maturity Extension, at the option of the Issuer, upon giving notice to the Warrantholders, in accordance with Condition 13 (Notices) of the General Terms and Conditions pursuant to a notice period (the **Notice Period**) specified in the applicable Final Terms (which notice shall be irrevocable and shall specify the effective date for the Reference Entities Switch and Maturity Extension).

If a Notice of Pending Credit Event or a Credit Event Notice, in respect of the initial Reference Portfolio, **has been delivered prior to, or** is delivered to the Warrantholders on the same day as, or after, any such notice of Reference Entities Switch and Maturity, the latter will prevail and **any previously delivered** such Notice of Pending Credit Event or Credit Event Notice shall be deemed to be void and of no effect.

A revised Reference Entity, Amended Reference Portfolio, Amended Maturity Date or Amended Scheduled Maturity Date (as the case may be) will be deemed a Reference Entity, Reference Portfolio, Maturity Date or Scheduled Maturity Date respectively.

1.2 Additional Credit Event Provisions applicable to Warrants if "Part A (2009 definitions)" is "Applicable"

This Condition 1.2 is applicable to Warrants if the applicable Final Terms specify that "Part A (2009 definitions)" is "Applicable".

1.2.1 Additional provisions relating to certain specific Reference Entities

1.2.1.1 Additional provisions applicable if a Reference Entity in the applicable Final Terms is a "Monoline Insurer" (as such term is defined below)

If a Reference Entity in the applicable Final Terms is a "Monoline Insurer", then the following provisions will apply with respect to this Reference Entity:

1.2.1.1.1 Specific Definitions

Monoline Insurer means the entities (i) listed in the Monoline Insurer Reference Entities document published by ISDA on 31 August 2010 which Current Reference Entity Name (as such term is defined in this document) is ACA Financial Guaranty Corporation, Ambac Assurance Corporation, Assured Guaranty Corp., CDC IXIS Financial Guaranty North America, Inc, Financial Guaranty Insurance Company (FGIC), Assured Guaranty Municipal Corp., MBI Insurance Corporation, Radian Asset Assurance Inc., Syncora Guarantee Inc or any Successor of the aforementioned or (ii) added to the list of sub-paragraph (i) above by any document published by ISDA which would modify and/or cancel and replace the Monoline Insurer Reference Entities document.

Qualifying Policy means a financial guaranty insurance policy or similar financial guarantee pursuant to which a Reference Entity irrevocably guarantees or insures all Instrument Payments (as defined below) of an instrument that constitutes Borrowed Money (modified as set forth below) (the **Insured Instrument**) for which another party (including a special purpose entity or trust) is the obligor (the **Insured Obligor**). Qualifying Policies shall exclude any arrangement (i) structured as a surety bond, letter of credit or equivalent legal arrangement or (ii) pursuant to the express contractual terms of which the payment obligations of the Reference Entity can be discharged or reduced as a result of the occurrence or non-occurrence of an event or circumstance (other than the payment of Instrument Payments). Whether Cash Settlement or Physical Settlement is applicable in the applicable Final Terms, in particular for the purpose of the determination of Obligation and [Deliverable Obligation]** [Selected Obligation]* in Condition 1.2.1.1.2 below, the benefit of a Qualifying Policy must be capable of being Delivered together with the Delivery of the Insured Instrument.

Instrument Payments means (A) in the case of any Insured Instrument that is in the form of a pass-through certificate or similar funded beneficial interest, (x) the specified periodic distributions in respect of interest or other return on the Certificate Balance on or prior to the ultimate distribution of the Certificate Balance and (y) the ultimate distribution of the Certificate Balance on or prior to a specified date and (B) in the case of any other Insured Instrument, the scheduled payments of principal and interest, in the case of both (A) and (B) (1) determined without regard to limited recourse or reduction provisions of the type described in Condition 1.2.1.1.4 below and (2) excluding sums in respect of default interest, indemnities, tax gross-ups, make-whole amounts, early redemption premiums and other similar amounts (whether or not guaranteed or insured by the Qualifying Policy).

Certificate Balance means, in the case of an Insured Instrument that is in the form of a pass-through certificate or similar funded beneficial interest, the unit principal balance, certificate balance or similar measure of unreimbursed principal investment.

1.2.1.1.2 *Obligation and [Deliverable Obligation]** [Selected Obligation]**

Subparagraph (A) of the definition of "Obligation" in Condition 2 below and subparagraph (B) of the definition of "[Deliverable Obligation]** [Selected Obligation]*" in Condition 2 below are amended by adding "or Qualifying Policy" after "or as provider of a Qualifying Affiliate Guarantee".

1.2.1.1.3 *Interpretation of Provisions*

In the event that an Obligation or a [Deliverable Obligation]** [Selected Obligation]* is a Qualifying Policy, the terms of (x) the second part of the definition of "Qualifying Guarantee" in Condition 2 below, starting with "In the event that an Obligation" and (y) the definitions of "Due and Payable Amount" and "outstanding principal balance" of Condition 2 below will apply, with references to the Qualifying Guarantee, the Underlying Obligation and the Underlying Obligor deemed to include the Qualifying Policy, the Insured Instrument and the Insured Obligor, respectively, except that:

- (i) the Obligation Category Borrowed Money and the Obligation Category and [Deliverable Obligation]** [Selected Obligation]* Category Bond shall be deemed to include distributions payable under an Insured Instrument in the form of a pass-through certificate or similar funded beneficial interest, the [Deliverable Obligation]** [Selected Obligation]* Category Bond shall be deemed to include such an Insured Instrument, and the terms "obligation" and "obligor" as used in these Additional Terms and Conditions for Credit Linked Warrants in respect of such an Insured Instrument shall be construed accordingly;
- (ii) references in the definitions of "Assignable Loan" and "Consent Required Loan" in Condition 2 below to the guarantor and guaranteeing shall be deemed to include the insurer and the insuring, respectively;
- (iii) neither the Qualifying Policy nor the Insured Instrument must satisfy on the relevant date the [Deliverable Obligation Characteristic]** [Selected Obligation Characteristic]* of Accelerated or Matured, whether or not that characteristic is otherwise specified as applicable in the applicable Final Terms;
- (iv) if the Assignable Loan, Consent Required Loan or Transferable [Deliverable Obligation Characteristics]** [Selected Obligation Characteristics]* are specified as "*Applicable*" in the applicable Final Terms and if the benefit of the Qualifying Policy is not transferred as part of any transfer of the Insured Instrument, the Qualifying Policy must be transferable at least to the same extent as the Insured Instrument;
- (v) with respect to an Insured Instrument in the form of a pass-through certificate or similar funded beneficial interest, the term "outstanding principal balance" shall mean the outstanding Certificate Balance and "maturity", as such term is used in the Maximum Maturity [Deliverable Obligation Characteristic]** [Selected Obligation Characteristic]*, shall mean the specified date by which the Qualifying Policy guarantees or insures, as applicable, that the ultimate distribution of the Certificate Balance will occur; and
- (vi) For purposes of the application of the Obligation Characteristics or the [Deliverable Obligation Characteristics]** [Selected Obligation Characteristics]*, only the Qualifying Policy must satisfy on the relevant date the Obligation Characteristic or the [Deliverable Obligation Characteristic]** [Selected Obligation Characteristic]* of "Not Subordinated", if "*Not Subordinated*" is specified as "*Applicable*" in the applicable Final Terms.

1.2.1.1.4 Not Contingent

An Insured Instrument will not be regarded as failing to satisfy the Not Contingent [Deliverable Obligation Characteristic]** [Selected Obligation Characteristic]* solely because such Insured Instrument is subject to provisions limiting recourse in respect of such Insured Instrument to the proceeds of specified assets (including proceeds subject to a priority of payments) or reducing the amount of any Instrument Payments owing under such Insured Instrument, provided that such provisions are not applicable to the Qualifying Policy by the terms thereof and the Qualifying Policy continues to guarantee or insure, as applicable, the Instrument Payments that would have been required to be made absent any such limitation or reduction.

1.2.1.1.5 Deliver

For purposes of the definition of "Deliver" in Condition 2 below, "Deliver" with respect to an obligation that is a Qualifying Policy means to Deliver both the Insured Instrument and the benefit of the Qualifying Policy (or a custodial receipt issued by an internationally recognised custodian representing an interest in such an Insured Instrument and the related Qualifying Policy), and "Delivery" and "Delivered" will be construed accordingly.

1.2.1.1.6 Provisions for Determining a Successor

The definition of "succeed" in Condition 2 below is amended by adding "or insurer" after "or guarantor".

1.2.1.1.7 Substitute Reference Obligation

The definition of "Substitute Reference Obligation" in Condition 2 below is amended by adding "or Qualifying Policy" after "or as provider of a Qualifying Affiliate Guarantee" in the first paragraph and paragraph (b) thereof. For purposes of part (a)(ii)(B) of the definition of "Substitute Reference Obligation" in Condition 2 below, references to the Qualifying Guarantee and the Underlying Obligation shall be deemed to include the Qualifying Policy and the Insured Instrument, respectively.

1.2.1.1.8 Restructuring

(a) With respect to an Insured Instrument that is in the form of a pass-through certificate or similar funded beneficial interest or a Qualifying Policy with respect thereto, part (A)(1) to (5) in the definition of "Restructuring" of Condition 2 below is amended to read as follows:

- (1) a reduction in the rate or amount of the Instrument Payments described in clause (A)(x) of the definition of "Instrument Payment" that are guaranteed or insured by the Qualifying Policy;
- (2) a reduction in the amount of the Instrument Payments described in clause (A)(y) of the definition of "Instrument Payment" that are guaranteed or insured by the Qualifying Policy;
- (3) a postponement or other deferral of a date or dates for either (A) the payment or accrual of the Instrument Payments described in clause (A)(x) of the definition of "Instrument Payment" or (B) the payment of the Instrument Payments described in clause (A)(y) of the definition of "Instrument Payment", in each case that are guaranteed or insured by the Qualifying Policy;
- (4) a change in the ranking in priority of payment of (A) any Obligation under a Qualifying Policy in respect of Instrument Payments, causing the Subordination of such Obligation to any other Obligation or (B) any Instrument Payments, causing the Subordination of such Insured Instrument to any other instrument in the form of a pass-through certificate or similar funded beneficial interest issued by the Insured Obligor, it being understood that, for this purpose, Subordination will be deemed to include any such change that results in a lower ranking under a priority of payments provision applicable to the relevant Instrument Payments; or
- (5) any change in the currency or composition of any payment of Instrument Payments that are guaranteed or insured by the Qualifying Policy to any currency which is not a Permitted Currency.

- (b) Subparagraph (B)(3) of the definition of "Restructuring" in Condition 2 below is deleted in its entirety and replaced by the following:

"the occurrence of, agreement to or announcement of any of the events described in paragraphs (A)(1) to (A)(5) above in circumstances where such event does not directly or indirectly result from a deterioration in the creditworthiness or financial condition of the Reference Entity or, in the case of Qualifying Policy and an Insured Instrument, where (A) the Qualifying Policy continues to guarantee or insure, as applicable, that the same Instrument Payments will be made on the same dates on which the Qualifying Policy guaranteed or insured that such Instrument Payments would be made prior to such event and (B) such event is not a change in the ranking in the priority of payment of the Qualifying Policy".

- (c) Paragraphs (C) and (D) of the definition of "Restructuring" in Condition 2 below are deleted in their entirety and replaced by the following:

"(C) For the purposes of paragraphs (A) and (B) above and, unless Multiple Holder Obligation is specified as "*Not Applicable*" in the applicable Final Terms, paragraph (E) below and the definition of Multiple Holder Obligation, the term Obligation shall be deemed to include Underlying Obligations for which the Reference Entity is acting as provider of a Qualifying Affiliate Guarantee or, if All Guarantees is specified as "*Applicable*" in the applicable Final Terms, as provider of any Qualifying Guarantee. In the case of a Qualifying Guarantee and an Underlying Obligation, references to the Reference Entity in paragraph (A) above shall be deemed to refer to the Underlying Obligor and the reference to the Reference Entity in paragraph (B) above shall continue to refer to the Reference Entity.

(D) For the purposes of paragraphs (A) and (B) above and, unless Multiple Holder Obligation is specified as "*Not Applicable*" in the applicable Final Terms, paragraph (E) below and the definition of Multiple Holder Obligation, the term Obligation shall be deemed to include Insured Instruments for which the Reference Entity is acting as provider of a Qualifying Policy. In the case of a Qualifying Policy and an Insured Instrument, references to the Reference Entity in paragraph (A) above shall be deemed to refer to the Insured Obligor and the reference to the Reference Entity in paragraph (B) above shall continue to refer to the Reference Entity.

(E) Unless Multiple Holder Obligation is specified as "*Not Applicable*" in the applicable Final Terms, then, notwithstanding anything to the contrary in paragraphs (A), (B), (C) and (D) above, the occurrence of, agreement to or announcement of any of the events described in paragraphs (A)(1) to (A)(5) above shall not be a Restructuring unless the Obligation in respect of any such events is a Multiple Holder Obligation."

1.2.1.1.9 Fully Transferable Obligation and Conditionally Transferable Obligation

In the event that a Fully Transferable Obligation or Conditionally Transferable Obligation is a Qualifying Policy, the Insured Instrument must meet the requirements of the relevant definition and, if the benefit of the Qualifying Policy is not transferred as part of any transfer of the Insured Instrument, the Qualifying Policy must be transferable at least to the same extent as the Insured Instrument. References in the definition of "Conditionally Transferable Obligation" to the guarantor and guaranteeing shall be deemed to include the insurer and insuring, respectively. With respect to an Insured Instrument in the form of a pass-through certificate or similar funded beneficial interest, the term "final maturity date", as such term is used in the definitions of "Restructuring Maturity Limitation and Fully Transferable Obligation", "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation" and "Restructuring Maturity Limitation Date" in Condition 2 below, shall mean the specified date by which the Qualifying Policy guarantees or insures, as applicable, that the ultimate distribution of the Certificate Balance will occur.

1.2.1.1.10 *Other Provisions*

For purposes of part (B)(iii) of the definition of ["Deliverable Obligation"]** ["Selected Obligation"]**, the definition of "Credit Event" and the definition of "Deliver" in Condition 2 below, references to the Underlying Obligation and the Underlying Obligor shall be deemed to include Insured Instruments and the Insured Obligor, respectively. Any transfer or similar fee reasonably incurred by the Issuer or Société Générale in connection with the Delivery of a Qualifying Policy and payable to the Reference Entity in respect thereof shall be deducted from the [Credit Linked Physical Delivery Amount]** [Credit Event Payment Amount]* equally on the [Physical Settlement Date]** [Settlement Date]*.

1.3 Additional Credit Event Provisions applicable to Warrants if "Part B (2014 definitions)" is "Applicable"

This Condition 1.3 is applicable to Warrants if the applicable Final Terms specify that "Part B (2014 definitions)" is "Applicable".

1.3.1 Additional provisions relating to certain specific Reference Entities

1.3.1.1 Additional provisions applicable if a Reference Entity in the applicable Final Terms is a "Monoline Insurer" (as such term is defined below)

If a Reference Entity in the applicable Final Terms is a "Monoline Insurer", then the following provisions will apply with respect to this Reference Entity:

1.3.1.1.1 Specific Definitions

Monoline Insurer means the entities (i) listed in the Monoline Insurer Reference Entities document published by ISDA on 31 August 2010 which Current Reference Entity Name (as such term is defined in this document) is ACA Financial Guaranty Corporation, Ambac Assurance Corporation, Assured Guaranty Corp., CDC IXIS Financial Guaranty North America, Inc, Financial Guaranty Insurance Company (FGIC), Assured Guaranty Municipal Corp., MBIA Insurance Corporation, Radian Asset Assurance Inc., Syncora Guarantee Inc or any Successor of the aforementioned or (ii) added to the list in (i) above by any document published by ISDA which would modify and/or cancel and replace the Monoline Insurer Reference Entities document.

Qualifying Policy means a financial guaranty insurance policy or similar financial guarantee pursuant to which a Reference Entity irrevocably guarantees or insures all Instrument Payments (as defined below) of an instrument that constitutes Borrowed Money (modified as set forth below) (the **Insured Instrument**) for which another party (including a special purpose entity or trust) is the obligor (the **Insured Obligor**). Qualifying Policies shall exclude any arrangement (i) structured as a surety bond, letter of credit or equivalent legal arrangement or (ii) pursuant to the express contractual terms of which the payment obligations of the Reference Entity can be discharged or reduced as a result of the occurrence or non-occurrence of an event or circumstance (other than the payment of Instrument Payments). Whether Cash Settlement or Physical Settlement is applicable in the applicable Final Terms, in particular for the purpose of the determination of Obligation and [Deliverable Obligation]** [Selected Obligation]* in Condition 1.3.1.1.2 below, the benefit of a Qualifying Policy must be capable of being Delivered together with the Delivery of the Insured Instrument.

Instrument Payments means (A) in the case of any Insured Instrument that is in the form of a pass-through certificate or similar funded beneficial interest, (x) the specified periodic distributions in respect of interest or other return on the Certificate Balance on or prior to the ultimate distribution of the Certificate Balance and (y) the ultimate distribution of the Certificate Balance on or prior to a specified date and (B) in the case of any other Insured Instrument, the scheduled payments of principal and interest, in the case of both (A) and (B) (1) determined without regard to limited recourse or reduction provisions of the type described in Condition 1.3.1.1.4 below and (2) excluding sums in respect of default interest, indemnities, tax gross-ups, make-whole amounts, early redemption premiums and other similar amounts (whether or not guaranteed or insured by the Qualifying Policy).

Certificate Balance means, in the case of an Insured Instrument that is in the form of a pass-through certificate or similar funded beneficial interest, the unit principal balance, certificate balance or similar measure of unreimbursed principal investment.

1.3.1.1.2 *Obligation and [Deliverable Obligation]** [Selected Obligation]**

For the purposes of subparagraph (A) of the definition of "*Obligation*" in Condition 2.3 below and subparagraph (B) of the definition of "[Deliverable Obligation]** [Selected Obligation]*" in Condition 2.3 below, the definition of Relevant Guarantee is amended by adding "or Qualifying Policy" after "a Qualifying Affiliate Guarantee".

1.3.1.1.3 *Interpretation of Provisions*

In the event that an Obligation or a [Deliverable Obligation]** [Selected Obligation]* is a Qualifying Policy, the terms of the second part of the definition of "Qualifying Guarantee" in Condition 2.3 below, starting with "If an Obligation", will apply, with references to the Relevant Guarantee, the Underlying Obligation and the Underlying Obligor deemed to include the Qualifying Policy, the Insured Instrument and the Insured Obligor, respectively, except that:

- (i) the Obligation Category Borrowed Money and the Obligation Category and [Deliverable Obligation]** [Selected Obligation]* Category Bond shall be deemed to include distributions payable under an Insured Instrument in the form of a pass-through certificate or similar funded beneficial interest, the [Deliverable Obligation]** [Selected Obligation]* Category Bond shall be deemed to include such an Insured Instrument, and the terms "obligation" and "obligor" as used in these Additional Terms and Conditions for Credit Linked Warrants in respect of such an Insured Instrument shall be construed accordingly;
- (ii) references in the definitions of "*Assignable Loan*" and "*Consent Required Loan*" in Condition 2 below to the guarantor and guaranteeing shall be deemed to include the insurer and insuring, respectively;
- (iii) neither the Qualifying Policy nor the Insured Instrument must satisfy on the relevant date the [Deliverable Obligation Characteristic]** [Selected Obligation Characteristic]* of Accelerated or Matured, whether or not that characteristic is otherwise specified as applicable in the applicable Final Terms;
- (iv) if the Assignable Loan, Consent Required Loan or Transferable [Deliverable Obligation Characteristics]** [Selected Obligation Characteristics]* are specified as "*Applicable*" in the applicable Final Terms and if the benefit of the Qualifying Policy is not transferred as part of any transfer of the Insured Instrument, the Qualifying Policy must be transferable at least to the same extent as the Insured Instrument;
- (v) with respect to an Insured Instrument in the form of a pass-through certificate or similar funded beneficial interest, the term "maturity", as such term is used in the Maximum Maturity [Deliverable Obligation Characteristic]** [Selected Obligation Characteristic]*, shall mean the specified date by which the Qualifying Policy guarantees or insures, as applicable, that the ultimate distribution of the Certificate Balance will occur; and
- (vi) with respect to a Qualifying Policy and an Insured Instrument, only the Qualifying Policy must satisfy on the relevant date or dates the "Not Subordinated" Obligation Characteristic or [Deliverable Obligation Characteristic]** [Selected Obligation Characteristic]*, if applicable.

1.3.1.1.4 *Outstanding Principal Balance*

References in the definition of "*Outstanding Principal Balance*" in Condition 2 below to a Guarantee, the Underlying Obligation and the Underlying Obligor shall be deemed to include a Qualifying Policy, the Insured Instrument and the Insured Obligor respectively. Any provisions of an Insured Instrument limiting recourse in respect of such Insured Instrument to the proceeds of specified assets (including proceeds subject to a priority of payments) or reducing the amount of any Instrument Payments owing under such Insured Instrument shall be disregarded for the purpose of paragraph (ii)B of the definition of "*Outstanding Principal Balance*" in Condition

2.3 below, provided that such provisions are not applicable to the Qualifying Policy by the terms thereof and the Qualifying Policy continues to guarantee or insure, as applicable, the Instrument Payments that would have been required to be made absent any such limitation or reduction.

1.3.1.1.5 *Deliver*

For purposes of the definition of "*Deliver*" in Condition 2 below, "*Deliver*" with respect to an obligation that is a Qualifying Policy means to Deliver both the Insured Instrument and the benefit of the Qualifying Policy (or a custodial receipt issued by an internationally recognised custodian representing an interest in such an Insured Instrument and the related Qualifying Policy), and "*Delivery*" and "*Delivered*" will be construed accordingly.

1.3.1.1.6 *Provisions for Determining a Successor*

Sub-sections (A), (D) and (F) of the definition of "*Successor*" in Condition 2 below are hereby amended by adding "or Qualifying Policy" after each occurrence of "a Relevant Guarantee". Sub-section (F) of the definition of "*Successor*" in Condition 2 below is amended by adding "or provider of a Qualifying Policy" after "as guarantor or guarantors".

1.3.1.1.7 *Original Non-Standard Reference Obligation, Substitute Reference Obligation and Substitution Event*

The definitions of "*Original Non-Standard Reference Obligation*", "*Substitute Reference Obligation*" and "*Substitution Event*" in Condition 2 below are hereby amended by adding "or Qualifying Policy" after "a guarantee".

1.3.1.1.8 *Restructuring*

- (a) With respect to an Insured Instrument that is in the form of a pass-through certificate or similar funded beneficial interest or a Qualifying Policy with respect thereto, part (A)(1) to (5) in the definition of "*Restructuring*" of Condition 2 below is amended to read as follows:
- (1) a reduction in the rate or amount of the Instrument Payments described in clause (A)(x) of the definition of "*Instrument Payment*" that are guaranteed or insured by the Qualifying Policy (including by way of redenomination);
 - (2) a reduction in the amount of the Instrument Payments described in clause (A)(y) of the definition of "*Instrument Payment*" that are guaranteed or insured by the Qualifying Policy (including by way of redenomination);
 - (3) a postponement or other deferral of a date or dates for either (A) the payment or accrual of the Instrument Payments described in clause (A)(x) of the definition of "*Instrument Payment*" or (B) the payment of the Instrument Payments described in clause (A)(y) of the definition of "*Instrument Payment*", in each case that are guaranteed or insured by the Qualifying Policy;
 - (4) a change in the ranking in priority of payment of (A) any Obligation under a Qualifying Policy in respect of Instrument Payments, causing the Subordination of such Obligation to any other Obligation or (B) any Instrument Payments, causing the Subordination of such Insured Instrument to any other instrument in the form of a pass-through certificate or similar funded beneficial interest issued by the Insured Obligor, it being understood that, for this purpose, Subordination will be deemed to include any such change that results in a lower ranking under a priority of payments provision applicable to the relevant Instrument Payments; or
 - (5) any change in the currency of any payment of Instrument Payments that are guaranteed or insured by the Qualifying Policy to any currency other than the lawful currency of Canada, Japan, Switzerland, the United Kingdom and the United States and the euro and any successor currency to any of the aforementioned currencies (which, in the case of the euro, shall mean the currency which succeeds to and replaces the euro in whole).

- (b) Subparagraph (B)(4) of the definition of "*Restructuring*" in Condition 2 below is deleted in its entirety and replaced by the following:

"the occurrence of, agreement to or announcement of any of the events described in paragraphs (A)(1) to (A)(5) above in circumstances where such event does not directly or indirectly result from a deterioration in the creditworthiness or financial condition of the Reference Entity, provided that in respect of paragraph (A)(5) above only, no such deterioration in the creditworthiness or financial condition of the Reference Entity is required where the redenomination is from euros into another currency and occurs as a result of action taken by a Governmental Authority or a Member State of the European Union which is of general application in the jurisdiction of such Governmental Authority or, in the case of Qualifying Policy and an Insured Instrument, where (A) the Qualifying Policy continues to guarantee or insure, as applicable, that the same Instrument Payments will be made on the same dates on which the Qualifying Policy guaranteed or insured that such Instrument Payments would be made prior to such event and (B) such event is not a change in the ranking in the priority of payment of the Qualifying Policy".

- (c) Paragraphs (C), (D) and (E) of the definition of "*Restructuring*" in Condition 2 below are deleted in their entirety and replaced by the following:

- "(C) For the purposes of paragraphs (A) and (B) above and, unless Multiple Holder Obligation is specified as "Not Applicable" in the applicable Final Terms, paragraph (F) below and the definition of Multiple Holder Obligation, the term Obligation shall be deemed to include Underlying Obligations for which the Reference Entity is acting as provider of a Guarantee. In the case of a Guarantee and an Underlying Obligation, references to the Reference Entity in paragraph (A) above shall be deemed to refer to the Underlying Obligor and the reference to the Reference Entity in paragraph (B) above shall continue to refer to the Reference Entity.
- (D) If an exchange has occurred, the determination as to whether one of the events described under paragraphs (A)(1) to (A)(5) above has occurred will be based on a comparison of the terms of the Bond immediately prior to such exchange and the terms of the resulting obligations immediately following such exchange.
- (E) For the purposes of paragraphs (A) and (B) above and, unless Multiple Holder Obligation is specified as "*Not Applicable*" in the applicable Final Terms, paragraph (F) below and the definition of Multiple Holder Obligation, the term Obligation shall be deemed to include Insured Instruments for which the Reference Entity is acting as provider of a Qualifying Policy. In the case of a Qualifying Policy and an Insured Instrument, references to the Reference Entity in paragraph (A) above shall be deemed to refer to the Insured Obligor and the reference to the Reference Entity in paragraph (B) above shall continue to refer to the Reference Entity.
- (F) Unless Multiple Holder Obligation is specified as "Not Applicable" in the applicable Final Terms, then, notwithstanding anything to the contrary in paragraphs (A), (B), (C) and (E) above, the occurrence of, agreement to or announcement of any of the events described in paragraphs (A)(1) to (A)(5) above shall not be a Restructuring unless the Obligation in respect of any such events is a Multiple Holder Obligation."

1.3.1.1.9 Fully Transferable Obligation and Conditionally Transferable Obligation

In the event that a Fully Transferable Obligation or Conditionally Transferable Obligation is a Qualifying Policy, the Insured Instrument must meet the requirements of the relevant definition and, if the benefit of the Qualifying Policy is not transferred as part of any transfer of the Insured Instrument, the Qualifying Policy must be transferable at least to the same extent as the Insured Instrument. References in the definition of "*Conditionally Transferable Obligation*" to the guarantor and guaranteeing shall be deemed to include the insurer and insuring, respectively. With respect to an Insured Instrument in the form of a pass-through certificate or similar funded beneficial interest, the term "*final maturity date*", as such term is used in the definitions of "Mod R", "Mod Mod R" and "Restructuring Maturity Limitation Date" in Condition 2 below, shall mean the specified date by which the

Qualifying Policy guarantees or insures, as applicable, that the ultimate distribution of the Certificate Balance will occur.

1.3.1.1.10 *Other Provisions*

For purposes of the definitions of "*Prohibited Action*", "*Credit Event*" and "*Deliver*" in Condition 2 below, references to the Underlying Obligation and the Underlying Obligor shall be deemed to include Insured Instruments and the Insured Obligor, respectively. Any transfer or similar fee reasonably incurred by the Issuer or Société Générale in connection with the Delivery of a Qualifying Policy and payable to the Reference Entity in respect thereof shall be deducted from the [Credit Linked Physical Delivery Amount]** [Credit Event Payment Amount]* equally on the [Physical Settlement Date]** [Settlement Date]*.

1.3.1.2 Additional provisions applicable for a Reference Entity in respect of which the applicable Final Terms specify that the "2014 CoCo Supplement" is applicable

If the applicable Final Terms specify that the "2014 CoCo Supplement" is applicable to the Transaction Type with respect to a Reference Entity, then the following provisions will apply with respect to such Reference Entity:

1.3.1.2.1 *Additional definitions*

Condition 2.3 is hereby amended by the addition of the following new definitions:

CoCo Provision means, with respect to an Obligation, a provision which requires (i) a permanent or temporary reduction of the amount of principal payable at redemption or (ii) a conversion of principal into shares or another instrument, in each case, if the Capital Ratio is at or below the Trigger Percentage.

Trigger Percentage means the trigger percentage specified in the applicable Final Terms (or if no such trigger percentage is specified, 5.25 per cent.).

Capital Ratio means the ratio of capital to risk weighted assets applicable to the Obligation, as described in the terms thereof in effect from time to time.

1.3.1.2.2 *Other Provisions*

A CoCo Provision shall be deemed to be a provision which permits a Governmental Intervention for all purposes under these Additional Terms and Conditions for Credit Linked Warrants.

If, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, the operation of one or more CoCo Provisions results in (i) a permanent or temporary reduction of the amount of principal payable at redemption or (ii) a conversion of principal into shares or another instrument, such event shall be deemed to constitute a Governmental Intervention within the meaning of Condition 2 below.

1.3.1.3 Additional provisions applicable for a Reference Entity in respect of which the applicable Final Terms specify that "No Asset Package Delivery" is applicable

If the applicable Final Terms specify that "No Asset Package Delivery" is applicable to the Transaction Type with respect to a Reference Entity, then the following provisions will apply with respect to such Reference Entity:

it shall be deemed that no Package Observable Bond nor Prior Deliverable Obligation, as applicable, exists with respect to such Reference Entity (even if such a Package Observable Bond or Prior Deliverable Obligation, as per Condition 2 below, has been published by ISDA or specified by the Calculation Agent), and, Asset Package Delivery shall not apply thereto.

1.3.1.4 Additional provisions applicable for a Reference Entity in respect of which the applicable Final Terms specify that the "Senior Non-Preferred Supplement" is applicable

If the applicable Final Terms specify that the "Senior Non-Preferred Supplement" is applicable to the Transaction Type with respect to a Reference Entity, then the following provisions will apply with respect to such Reference Entity:

1.3.1.4.1 *Additional definitions*

Condition 2.3 is hereby amended by the addition of the following new definitions:

Senior Non-Preferred Transaction means, in respect of a Reference Entity, that the applicable Final Terms specify that the "Senior Non-Preferred Supplement" is applicable to the Transaction Type with respect to such Reference Entity. A Senior Non-Preferred Transaction shall constitute a Subordinated Transaction as defined in Condition 2.3.

Senior Non-Preferred Obligation means any obligation of the Reference Entity which is Subordinated (as defined in Condition 2.3) only to any unsubordinated Borrowed Money obligations of the Reference Entity but not further or otherwise, or which would be so Subordinated if any unsubordinated Borrowed Money obligations of the Reference Entity existed, and which ranks above Traditional Subordinated Obligations of the Reference Entity or which would so rank if any Traditional Subordinated Obligations of the Reference Entity existed. A Senior Non-Preferred Obligation shall constitute a Subordinated Obligation as defined in Condition 2.3.

Traditional Subordinated Obligation means (without limitation), in respect of a Senior Non-Preferred Obligation, (i) Tier 2 Subordinated Obligations of the Reference Entity; (ii) any obligations of the Reference Entity which rank or are expressed to rank *pari passu* with any Tier 2 Subordinated Obligations of the Reference Entity; and (iii) any obligations of the Reference Entity which are Subordinated to the obligations thereto described in (i) and (ii) above. A Traditional Subordinated Obligation shall constitute a Further Subordinated Obligation for the purposes of Condition 2.3.

Tier 2 Subordinated Obligation means any obligation of the Reference Entity which meets the conditions set out in Article 63 of Regulation 575/2013 of the European Parliament and of the Council of 26 June 2013, as such Article may be amended or replaced from time to time (the **CRR**) or which are (or were at any time) otherwise eligible as a Tier 2 item in accordance with the CRR.

Subordination means as defined in Condition 2.3 and such term shall be applied in the assessment of any Obligation without regard to how the Obligation is described by the laws of any relevant jurisdiction, including any characterisation of the Obligation as senior or unsubordinated by the laws of any relevant jurisdiction.

1.3.1.4.2 *Other provisions*

Paragraph (a) of the definition "Reference Obligation" in Condition 2.3 is amended by adding "provided that, irrespective of any Original Non-Standard Reference Obligation specified in the applicable Final Terms, if (i) a Senior Non-Preferred Level Standard Reference Obligation of the Reference Entity is specified on the SRO List, such Standard Reference Obligation shall be deemed to constitute the Reference Obligation, or (ii) no such Senior Non-Preferred Level Standard Reference Obligation of the Reference Entity is specified on the SRO List but such Standard Reference Obligation has previously been specified on the SRO List, there shall be deemed to be no Reference Obligation applicable to the Reference Entity and such previously specified Senior Non-Preferred Level Standard Reference Obligation of the Reference Entity shall be deemed to constitute the Prior Reference Obligation" after "if any".

The definition "Seniority Level" in Condition 2.3 is deleted and replaced with the following wording: "**Seniority Level**" means Senior Non-Preferred Level.

1.3.2 **No Frustration**

In the absence of other reasons, performance of the Issuer's obligations under the Warrants will not be considered frustrated, or otherwise void or voidable (whether for mistake or otherwise) solely because:

- (a) a Reference Entity does not exist on, or ceases to exist on or following, the Issue Date; and/or

- (b) Obligations, [Selected]* [Deliverable]** Obligations, Specified Deliverable Obligations or Reference Obligations do not exist on, or cease to exist on or follow ing, the Issue Date.

1.3.3 Timing

Subject to the paragraph below and the provisions relating to Notices set out herein, in order to determine the day on which an event occurs, the demarcation of days shall be made by reference to Greenwich Mean Time (or, if the Transaction Type (as specified in the applicable Final Terms) of the Reference Entity relates to Japan, Tokyo time), irrespective of the time zone in which such event occurred. Any event occurring at midnight shall be deemed to have occurred immediately prior to midnight.

If a payment is not made by the Reference Entity on its due date or, as the case may be, on the final day of the relevant Grace Period, then such failure to make a payment shall be deemed to have occurred on such day prior to midnight Greenwich Mean Time (or, if the Transaction Type (as specified in the applicable Final Terms) of the Reference Entity relates to Japan, Tokyo time), irrespective of the time zone of its place of payment.

2. DEFINITIONS

2.1 Definitions applicable to Warrants if "*Part A (2009 definitions)*" is "*Applicable*" or if "*Part B (2014 definitions)*" is "*Applicable*"

Terms defined in this Condition 2.1 are applicable (i) to Warrants for which the applicable Final Terms specify that "*Part A (2009 definitions)*" is "*Applicable*" and (ii) to Warrants for which the applicable Final Terms specify that "*Part B (2014 definitions)*" is "*Applicable*".

If a definition in this Condition 2.1 cross refers to Condition 2.2, such definition is only relevant to Warrants for which the applicable Final Terms specify that "*Part A (2009 definitions)*" is "*Applicable*". If a definition in this Condition 2.1 cross refers to Condition 2.3, such definition is only relevant to Warrants for which the applicable Final Terms specify that "*Part B (2014 definitions)*" is "*Applicable*". If a definition in this Condition 2.1 has no cross reference to either Condition 2.2 or Condition 2.3, such definition is relevant to Warrants for which the applicable Final Terms specify that "*Part A (2009 definitions)*" is "*Applicable*" and to Warrants for which the applicable Final Terms specify that "*Part B (2014 definitions)*" is "*Applicable*".

Accelerated or Matured has the meaning given to it in Condition 2.2 or in Condition 2.3 as applicable.

Accreted Amount has the meaning given to it in Condition 2.2.

Accreting Obligation has the meaning given to it in Condition 2.2.

Additional LPN means any bond issued in the form of a loan participation note (an **LPN**) by an entity (the **LPN Issuer**) for the sole purpose of providing funds for the LPN Issuer to (A) finance a loan to the Reference Entity (the **Underlying Loan**); or (B) provide finance to the Reference Entity by way of a deposit, loan or other Borrowed Money instrument (the **Underlying Finance Instrument**); provided that, (i) either (a) in the event that there is an Underlying Loan with respect to such LPN the Underlying Loan satisfies the Obligation Characteristics specified in respect of the Reference Entity; or (b) in the event that there is an Underlying Finance Instrument with respect to such LPN the Underlying Finance Instrument satisfies the Not Subordinated, Not Domestic Law and Not Domestic Currency Obligation Characteristics; (ii) the LPN satisfies the following Deliverable Obligation Characteristics or Selected Obligation Characteristics (as applicable): Transferable, Not Bearer, Specified Currency- Standard Specified Currencies, Not Domestic Law, Not Domestic Issuance; and (iii) the LPN Issuer has, as of the issue date of such obligation, granted a First Ranking Interest over or in respect of certain of its rights in relation to the relevant Underlying Loan or Underlying Finance Instrument (as applicable) for the benefit of the holders of the LPNs.

Additional Obligation means each of the obligations listed as an Additional Obligation of the Reference Entity in the applicable Final Terms or set forth on the relevant LPN Reference Obligations List, as published by Markit Group Limited, or any successor thereto, as of the Issue Date, which list is currently available at <http://www.markit.com> (or any successor website thereto) or as stipulated in the applicable Final Terms.

Affiliate means, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, **control** of any entity or person means ownership of a majority of the voting power of the entity or person concerned.

Aggregate Loss Amount means at any time:

- (A) for a Basket Warrant that is not a Tranche Warrant, the aggregate of the Loss Amount in respect of all Reference Entities in respect of which a Credit Event Determination Date has occurred; or
- (B) for a Tranche Warrant, the lowest of:
 - (i) the Tranche Notional Amount; and
 - (ii) the highest of (x) zero and (y) the difference between (xx) the aggregate of the Loss Amount for all Reference Entities in respect of which a Credit Event Determination Date has occurred and (xy) the Tranche Subordination Amount.

Aggregate Warrant Notional Amount means, as of the Issue Date, in respect of an Issue of Warrants, the product of the Notional Amount per Warrant multiplied by the number of Warrants in respect of such Issue of Warrants.

Alternative Physical Delivery Amount means, for each Warrant, an amount of Deliverable Assets with a market value equal to (i) where one or more Credit Events has occurred, the relevant Credit Event Payment Amount as determined by the Calculation Agent in accordance with the provisions set out in the applicable Final Terms if Condition 1.1.2.3 above apply or (ii) where a Credit Event has not occurred, the Physical Delivery Amount.

American Settlement means in respect of Credit Linked Warrants that the Settlement Type specified in the applicable Final Terms is "American Settlement".

Asset has the meaning given to it in Condition 2.3.

Asset Market Value has the meaning given to it in Condition 2.3.

Asset Package has the meaning given to it in Condition 2.3.

Asset Package Credit Event has the meaning given to it in Condition 2.3.

Asset Package Delivery has the meaning given to it in Condition 2.3.

Assignable Loan means a Loan that is capable of being assigned or novated to, at a minimum, commercial banks or financial institutions (irrespective of their jurisdiction or organisation) that are not then a lender or a member of the relevant lending syndicate, without the consent of the relevant Reference Entity or the guarantor, if any, of such Loan (or the consent of the applicable borrower if such Reference Entity is guaranteeing such Loan) or any agent. If the [Deliverable]**[Selected]* Obligation Characteristic Assignable Loan is specified as "Applicable" in the applicable Final Terms, such Final Terms shall be construed as though such [Deliverable]**[Selected]* Obligation Characteristic had been specified as a [Deliverable]**[Selected]* Obligation Characteristic only with respect to Loans and shall only be relevant if Loans are covered by the specified [Deliverable]**[Selected]* Obligation Category.

Attachment Point means in respect of Tranche Warrants, the number (expressed as a percentage) specified in the applicable Final Terms.

Auction has the meaning set forth in the relevant Transaction Auction Settlement Terms.

Auction Cancellation Date has the meaning set forth in the relevant Transaction Auction Settlement Terms.

Auction Method means that, in respect of a Reference Entity in respect of which a Credit Event Determination Date has occurred, the Final Value will be determined by reference to the relevant Transaction Auction Settlement Terms.

Bankruptcy has the meaning given to it in Condition 2.2 or in Condition 2.3 as applicable.

Basket Warrant means a Credit Linked Warrant indexed on several Reference Entities for which the applicable Final Terms specify that the clause "Type of Credit Linked Warrants" is stated as being "Basket Warrants".

Best Available Information has the meaning given to it in Condition 2.2.

Bond means any obligation of a type included in the Borrowed Money Obligation Category that is in the form of, or represented by, a bond, note (other than notes delivered pursuant to Loans), certificated debt security or other debt security and shall not include any other type of Borrowed Money.

Bond or Loan means any obligation that is either a Bond or a Loan.

Borrowed Money means any obligation (excluding an obligation under a revolving credit arrangement for which there are no outstanding, unpaid drawings in respect of principal) for the payment or repayment of borrowed money (which term shall include, without limitation, deposits and reimbursement obligations arising from drawings pursuant to letters of credit).

Business Day means, the days specified in the applicable Final Terms [and solely for the purposes of physical settlement, if applicable, a day in any other jurisdiction in which a bank must be open in order to effect settlement of any Deliverable Obligations being Delivered]**.

Calculation Agent means Société Générale. Save as otherwise provided herein, the calculations and determinations of the Calculation Agent will be conclusive and binding upon the Issuer and the Warrantholders in the absence of manifest error. Whenever a Calculation Agent is required to act or to exercise judgment in any way (and unless otherwise provided herein), it will do so in good faith and in a commercially reasonable manner.

Cash Settlement means in respect of Credit Linked Warrants that the Settlement Method specified in the applicable Final Terms is "Cash Settlement".

Conditionally Transferable Obligation has the meaning given to it in Condition 2.2 or in Condition 2.3 as applicable.

Confirming Reference Obligation has the meaning given to it in Condition 2.3.

Consent Required Loan means a Loan that is capable of being assigned or novated with the consent of the relevant Reference Entity or the guarantor, if any, of such Loan (or the consent of the relevant borrower if the relevant Reference Entity is guaranteeing such Loan) or any agent. If the [Deliverable]**[Selected]* Obligation Characteristic Consent Required Loan is specified as "*Applicable*" in the applicable Final Terms, such Final Terms shall be construed as though such [Deliverable]**[Selected]* Obligation Characteristic had been specified as a [Deliverable]**[Selected]* Obligation Characteristic only with respect to Loans (and shall only be relevant if Loans are covered by the specified [Deliverable]**[Selected]* Obligation Category).

Convertible Obligation has the meaning given to it in Condition 2.2.

Credit Derivatives Determinations Committee means each committee established by ISDA pursuant to the DC Rules for purposes of reaching certain DC Resolutions (including, but not limited to, the determination of the occurrence of a Credit Event and the establishment of the Transaction Auction Settlement Terms) in connection with "*Credit Derivative Transactions*" as more fully described in the DC Rules.

Credit Event means, with respect to a Reference Entity as determined by the Calculation Agent, the occurrence during the period from and including the First Credit Event Occurrence Date to and including the Last Credit Event Occurrence Date of one or more of:

- (i) if "*Part A (2009 definitions)*" is "*Applicable*", Bankruptcy, Failure to Pay, Obligation Acceleration, Obligation Default, Repudiation/Moratorium or Restructuring; or
- (ii) if "*Part B (2014 definitions)*" is "*Applicable*", Bankruptcy, Failure to Pay, Obligation Acceleration, Obligation Default, Repudiation/Moratorium, Restructuring or Governmental Intervention,

as specified in the applicable Final Terms.

If an occurrence would otherwise constitute a Credit Event, such occurrence will constitute a Credit Event whether or not such occurrence arises directly or indirectly from, or is subject to a defence based upon:

- (A) any lack or alleged lack of authority or capacity of a Reference Entity to enter into any Obligation or, as applicable, an Underlying Obligor to enter into any Underlying Obligation;
- (B) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to any Obligation or, as applicable, any Underlying Obligation, how ever described;
- (C) any applicable law , order, regulation, decree or notice, how ever described, or the promulgation of, or any change in, the interpretation by any court, tribunal, regulatory authority or similar administrative or judicial body with competent or apparent jurisdiction of any applicable law , order, regulation, decree or notice, how ever described; or
- (D) the imposition of, or any change in, any exchange controls, capital restrictions or any other similar restrictions imposed by any monetary or other authority, how ever described.

A Credit Event need not be continuing on the Credit Event Determination Date.

Credit Event Determination Date has the meaning given to it in Condition 2.2 or in Condition 2.3 as applicable.

Credit Event Notice means an irrevocable notice that is effective during the Notice Delivery Period delivered by or on behalf of the Issuer to the Warrantholders that describes a Credit Event that occurred on or prior to the Last Credit Event Occurrence Date. A Credit Event Notice must contain a description in reasonable detail of the facts relevant to the determination that a Credit Event has occurred. The Credit Event that is the subject of a Credit Event Notice need not be continuing on the Credit Event Determination Date. Unless Notice of Publicly Available Information is specified as "*Not Applicable*" in the applicable Final Terms, if a Credit Event Notice contains Publicly Available Information, such Credit Event Notice will also be deemed to be a Notice of Publicly Available Information.

Credit Event Payment Amount means:

- (a) *If the applicable Final Terms specify that "Settlement Method" is stated as being "Physical Settlement":*

In respect of each Credit Linked Warrant for which physical settlement is partially or totally Illegal or Impossible, an amount equal to the sum of each Credit Event Payment Amount per Undeliverable Obligation; or
- (b) *If the applicable Final Terms specify that "Settlement Method" is stated as being "Cash Settlement":*
 - (i) in respect of Single Name Warrants and First-to-Default Warrants that are Long Warrants where the Principal Credit Factor and the Principal Loss Factor are both equal to 100%, an amount, subject to a minimum of zero, equal to the product of the Final Value multiplied by the Nominal Amount of each Warrant minus the Unwind Costs in respect of the Credit Event Determination Date; or
 - (ii) in respect of Single Name Warrants and First-to-Default Warrants that are Long Warrants where the Principal Credit Factor and/or the Principal Loss Factor is different from 100%, an amount, subject to a minimum of zero, equal to the product of (1) the Principal Credit Factor and (2) the Nominal Amount of each Warrant minus the product of (a) the Nominal Amount of each Warrant, (b) the Principal Loss

Factor and (c) the difference between the Reference Price and the Final Value, minus the Unwind Costs in respect of the Credit Event Determination Date; or

- (iii) in respect of Single Name Warrants and First-to-Default Warrants that are Short Warrants where the Principal Credit Factor and the Principal Loss Factor are both equal to 100%, an amount, subject to a minimum of zero, equal to the difference between (1) the product of (x) the positive difference between the Reference Price and the Final Value (expressed as a percentage) and (y) the Nominal Amount of each Warrant and (2) the Unwind Costs in respect of the Credit Event Determination Date; or
- (iv) in respect of Single Name Warrants and First-to-Default Warrants that are Short Warrants where the Principal Credit Factor and/or the Principal Loss Factor is different from 100%, an amount, subject to a minimum of zero, equal to the product of (1) the Principal Credit Factor and (2) the difference between (a) the product of (x) the Principal Loss Factor, (y) the positive difference between the Reference Price and the Final Value (expressed as a percentage) and (z) the Nominal Amount of each Warrant and (b) the Unwind Costs in respect of the Credit Event Determination Date; or
- (v) in respect of Basket Warrants and Tranche Warrants that are Long Warrants where the Principal Credit Factor and/or the Principal Loss Factor are both equal to 100%, an amount, subject to a minimum of zero, equal for each Warrant to (i) the Relevant Proportion of the difference between the Aggregate Warrant Notional Amount and the Aggregate Loss Amount as at the applicable Exercise Date minus (ii) the aggregate of the Unwind Costs calculated in respect of all Credit Event Determination Dates, as at the Expiration Date; or
- (v) in respect of Basket Warrants and Tranche Warrants that are Long Warrants where the Principal Credit Factor and/or the Principal Loss Factor is different from 100%, an amount, subject to a minimum of zero, equal for each Warrant to the product of (i) the Principal Credit Factor and (ii) the difference between (x) the Relevant Proportion of the difference between the Aggregate Warrant Notional Amount and the product of the Principal Loss Factor and the Aggregate Loss Amount as at the applicable Exercise Date and (y) the aggregate of the Unwind Costs calculated in respect of all Credit Event Determination Dates, as at the Expiration Date; or
- (vi) in respect of Basket Warrants and Tranche Warrants that are Short Warrants, an amount, subject to a minimum of zero, equal for each Warrant to (i) the Relevant Proportion of the Aggregate Loss Amount as at the applicable Exercise Date minus (ii) the aggregate of the Unwind Costs calculated in respect of all Credit Event Determination Dates, as at the Expiration Date.

Credit Event Payment Amount per Undeliverable Obligation means, in respect of one Credit Linked Warrant and an Undeliverable Obligation, the product of (i) (a) if "*Part A (2009 definitions)*" is "*Applicable*", the outstanding principal balance of such Undeliverable Obligation or (b) if "*Part B (2014 definitions)*" is "*Applicable*", the Outstanding Principal Balance or Due and Payable Amount, as applicable, of such Undeliverable Obligation and (ii) the final price of such Undeliverable Obligation determined in accordance with Quotation Dealers Method (save as provided below), divided by the number of Warrants in respect of which there are such Undeliverable Obligations.

For the avoidance of doubt, where Illegal or Impossible is due to the inability to purchase the Specified Deliverable Obligations despite the Issuer's reasonable efforts, the final price of the Undeliverable Obligation will be determined in accordance with Auction Method. If no Transaction Auction Settlement Terms are published on or prior to the Credit Valuation Date, such final price will be deemed to be zero.

Credit Event Payment Date means:

- (a) *If the applicable Final Terms specify that "Settlement Type" is stated as being "American Settlement":*

The day that is four Payment Business Days (or in respect of Uncertificated Swedish Warrants, Uncertificated Norwegian Warrants or Uncertificated Finnish Warrants, twelve Payment Business

Days) following the Final Valuation Notice Receipt Date or, in relation to Basket Warrants and to Tranche Warrants, following the last Final Valuation Notice Receipt Date,

- (b) *If the applicable Final Terms specify that "Settlement Type" is stated as being "European Settlement":*

The later of (x) the Scheduled Expiration Date and (y) the date determined in accordance with (a) above.

Credit Event Resolution Request Date has the meaning given to it in Condition 2.2 or in Condition 2.3 as applicable.

Credit Linked Physical Delivery Amount means, for each Warrant:

- (A) if "Part A (2009 definitions)" is "Applicable", Specified Deliverable Obligations with an outstanding principal balance, excluding accrued interest; or
- (B) if "Part B (2014 definitions)" is "Applicable", Specified Deliverable Obligations with (a) an Outstanding Principal Balance (where such Specified Deliverable Obligations are Borrowed Money) or (b) a Due and Payable Amount (where such Specified Deliverable Obligations are not Borrowed Money),

in each case determined by the Calculation Agent in accordance with the following formula, subject to a minimum of zero:

$$A \times (B - C)$$

Where:

A means the Principal Credit Factor;

B means either (i) the Nominal Amount or (ii) the Partial Cancellation Amount (in the event of a Restructuring as contemplated in Condition 1.1.3 above) or (iii) the Multiple Successor Notional Amount (in the circumstances contemplated in Condition 1.1.4 above); and

C means an equivalent number of Specified Deliverable Obligations with a market value equal to the amount of the Unwind Costs.

Credit Linked Warrant means a Warrant in respect of which these Additional Terms and Conditions for Credit Linked Warrants and the Credit Linked Warrants Provisions in the applicable Final Terms apply.

Credit Valuation Date means:

- (A) *If the applicable Final Terms specify that "Settlement Method" is stated as being "Cash Settlement" and the clause "Final Value" is stated as being "Fixed Recovery":*

The date on which the Credit Event Notice is delivered to the relevant Clearing System for the information of the Warrantholders.

- (B) *If the applicable Final Terms specify that "Settlement Method" is stated as being "Physical Settlement":*

The date that is two Business Days after the Latest Permissible Physical Settlement Date, subject, as the case may be, to Condition 1.1.1.2.3. PROVIDED THAT if the Calculation Agent is unable to determine the final price of the Undeliverable Obligation on the Credit Valuation Date (the **Original Credit Valuation Date**), the Credit Valuation Date will be such later date, within the fifteen (15) Business Days' period following the Original Credit Valuation Date, on which the Calculation Agent is able to determine such final price.

- (C) *If the applicable Final Terms specify that "Settlement Method" is stated as being "Cash Settlement" and the clause "Final Value" is stated as being "Floating Recovery":*

- (1) If the Final Value is to be determined pursuant to Auction Method, the auction date or any other date specified by the relevant Transaction Auction Settlement Terms; or
- (2) If the Final Value is to be determined pursuant to Quotation Dealers Method, the Calculation Agent will select a date that is on or before the 160th Business Day following the Credit Event Determination Date (the **Original Credit Valuation Date**),

PROVIDED THAT if the Calculation Agent is unable to determine the Final Value at the latest on the Original Credit Valuation Date, the Credit Valuation Date will be such later date, within the fifteen Business Day period following the Original Credit Valuation Date, on which the Calculation Agent is able to determine the Final Value,

PROVIDED FURTHER THAT, under no circumstances will the Final Value be determined later than the 180th Business Day following the corresponding Credit Event Determination Date.

DC Credit Event Announcement has the meaning given to it in Condition 2.2 or in Condition 2.3 as applicable.

DC Credit Event Meeting Announcement has the meaning given to it in Condition 2.3.

DC Credit Event Question has the meaning given to it in Condition 2.3.

DC Credit Event Question Dismissal has the meaning given to it in Condition 2.3.

DC No Credit Event Announcement has the meaning given to it in Condition 2.2 or in Condition 2.3 as applicable.

DC Resolution has the meaning given to that term in the DC Rules.

DC Rules means the Credit Derivatives Determinations Committee Rules, as published by ISDA on its website at www.isda.org (or any successor website thereto) from time to time and as amended from time to time in accordance with the terms thereof.

DC Secretary has the meaning given to it in Condition 2.3.

Default Requirement means USD 10,000,000 or the amount specified in the applicable Final Terms (or in each case its equivalent in the Obligation Currency as of the occurrence of the relevant Credit Event).

Deliver has the meaning given to it in Condition 2.2 or in Condition 2.3 as applicable.

Deliverable Assets shall have the meaning given to them in Condition 4.11 of the General Terms and Conditions.

Deliverable Obligation has the meaning given to it in Condition 2.2 or in Condition 2.3 as applicable.

Deliverable Obligation Category means any one of Payment, Borrowed Money, Reference Obligation Only, Bond, Loan, or Bond or Loan, as specified in the applicable Final Terms. In case of Reference Obligation Only, no Deliverable Obligation Characteristics shall be applicable.

Deliverable Obligation Characteristics has the meaning given to it in Condition 2.2 or in Condition 2.3 as applicable.

Deliverable/Selected Obligation Accrued Interest has the meaning given to it in Condition 2.3.

Detachment Point means in respect of Tranche Warrants the number (expressed as a percentage) specified in the applicable Final Terms.

Domestic Currency has the meaning given to it in Condition 2.2 or in Condition 2.3 as applicable.

Domestic Law has the meaning given to it in Condition 2.3 as applicable.

Downstream Affiliate means an entity, whose outstanding Voting Shares were, at the date of issuance of the Qualifying Guarantee, more than 50 per cent. owned, directly or indirectly, by the Reference Entity.

Due and Payable Amount has the meaning given to it in Condition 2.2 or in Condition 2.3 as applicable.

Eligible Information has the meaning given to it in Condition 2.3.

Eligible Transferee means:

- (A) any (i) bank or other financial institution; (ii) insurance or reinsurance company; (iii) mutual fund, unit trust or similar collective investment vehicle (other than an entity specified in subparagraph (C)(i) below); and (iv) registered or licensed broker or dealer (other than a natural person or proprietorship); provided, however, in each case that such entity has total assets of at least USD 500,000,000;
- (B) an Affiliate of an entity specified in the preceding paragraph (A);
- (C) each of a corporation, partnership, proprietorship, organisation, trust or other entity: (i) that is an investment vehicle (including, without limitation, any hedge fund, issuer of collateralised debt obligations, commercial paper conduit or other special purpose vehicle) that (1) has total assets of at least USD 100,000,000 or (2) is one of a group of investment vehicles under common control or management having, in the aggregate, total assets of at least USD 100,000,000; (ii) that has total assets of at least USD 500,000,000; or (iii) the obligations of which under an agreement, contract or transaction are guaranteed or otherwise supported by a letter of credit or keepwell, support or other agreement by an entity described in paragraphs (A), (B), (C)(ii) or (D) of this definition; and
- (D) if:
 - (i) "*Part A (2009 definitions)*" is "*Applicable*", a Sovereign, Sovereign Agency or Supranational Organisation; or
 - (ii) "*Part B (2014 definitions)*" is "*Applicable*", (1) any Sovereign; (2) any entity or organisation established by treaty or other arrangement between two or more Sovereigns including, without limiting the foregoing, the International Monetary Fund, European Central Bank, International Bank for Reconstruction and Development and European Bank for Reconstruction and Development.

All references in this definition of Eligible Transferee to USD include equivalent amounts in other currencies, as determined by the Calculation Agent.

Enabling Obligation has the meaning given to it in Condition 2.2.

Equity Securities has the meaning given to it in Condition 2.2.

European Settlement means in respect of Credit Linked Warrants that the Settlement Type specified in the applicable Final Terms is "European Settlement".

Event-linked Early Expiration Date means a date that is a Payment Business Day and that is the later of:

- (1) the date specified as such in the applicable Final Terms (the **Scheduled Event-linked Early Expiration Date**); or
- (2) the day that is four Payment Business Days (or in respect of Uncertificated Swedish Warrants, Uncertificated Norwegian Warrants or Uncertificated Finnish Warrants, twelve Payment Business Days) following the Final Valuation Notice Receipt Date, or in relation to Basket Warrants and to Tranche Warrants, following the last Final Valuation Notice Receipt Date if a Credit Event Notice is delivered on or before the relevant Scheduled Event-linked Early Expiration Date; or
- (3) where applicable, the later of the two following dates:
 - (a) if the applicable Final Terms specify that "*Repudiation/Moratorium*" is stated as being "*Applicable*" to the relevant Reference Entity:

the day that is four Payment Business Days (or in respect of Uncertificated Swedish Warrants, Uncertificated Norwegian Warrants or Uncertificated Finnish Warrants, twelve Payment Business Days) following the Repudiation/Moratorium Evaluation Date, or in the case of First-to-Default Warrants, Basket Warrants and Tranche Warrants, following the last Repudiation/Moratorium Evaluation Date, if:

- (i) a Potential Repudiation/Moratorium occurs on or prior to the relevant Scheduled Event-linked Early Expiration Date;
 - (ii) the Repudiation/Moratorium Extension Condition is satisfied;
 - (iii) such Repudiation/Moratorium Evaluation Date falls after the relevant Scheduled Event-linked Early Expiration Date; and
 - (iv) no Credit Event Notice in respect of such Potential Repudiation/Moratorium is delivered on or prior to such fourth (or in respect of Uncertificated Swedish Warrants, Uncertificated Norwegian Warrants or Uncertificated Finnish Warrants, twelfth) Payment Business Day; and
- (b) *if the applicable Final Terms specify that "Grace Period Extension" is stated as being "Applicable" to the relevant Reference Entity:*

the day that is four Payment Business Days (or in respect of Uncertificated Swedish Warrants, Uncertificated Norwegian Warrants or Uncertificated Finnish Warrants, twelve Payment Business Days) following the Grace Period Extension Date, or, in the case of First-to-Default Warrants, Basket Warrants and Tranche Warrants, following the last Grace Period Extension Date if

- (i) a Potential Failure to Pay occurs on or prior to the relevant Scheduled Event-linked Early Expiration Date;
 - (ii) such Grace Period Extension Date falls after the relevant Scheduled Event-linked Early Expiration Date; and
 - (iii) no Credit Event Notice in respect of such Potential Failure to Pay is delivered on or prior to such fourth (or in respect of Uncertificated Swedish Warrants, Uncertificated Norwegian Warrants or Uncertificated Finnish Warrants, twelfth) Payment Business Day; or
- (4) where applicable, the later of the two following dates:
- (a) *if the applicable Final Terms specify that "Repudiation/Moratorium" is stated as being "Applicable" to the relevant Reference Entity:*

the day that is four Payment Business Days (or in respect of Uncertificated Swedish Warrants, Uncertificated Norwegian Warrants or Uncertificated Finnish Warrants, twelve Payment Business Days) following the Final Valuation Notice Receipt Date, or in the case of First-to-Default Warrants, Basket Warrants and Tranche Warrants, following the last Final Valuation Notice Receipt Date, if:

- (i) a Potential Repudiation/Moratorium occurs on or prior to the relevant Scheduled Event-linked Early Expiration Date;
- (ii) the Repudiation/Moratorium Extension Condition is satisfied;
- (iii) the Repudiation/Moratorium Evaluation Date relating to the Potential Repudiation/Moratorium falls after the relevant Scheduled Event-linked Early Expiration Date; and
- (iv) a Credit Event Notice in respect of such Potential Repudiation/Moratorium is delivered on or prior to the day that is four Payment Business Days (or in respect of Uncertificated Swedish Warrants,

Uncertificated Norwegian Warrants or Uncertificated Finnish Warrants, twelve Payment Business Days) following such Repudiation/Moratorium Evaluation Date; and

- (b) *if the applicable Final Terms specify that "Grace Period Extension" is stated as being "Applicable" to the relevant Reference Entity:*

the day that is four Payment Business Days (or in respect of Uncertificated Swedish Warrants, Uncertificated Norwegian Warrants or Uncertificated Finnish Warrants, twelve Payment Business Days) following the Final Valuation Notice Receipt Date, or in the case of First-to-Default Warrants, Basket Warrants and Tranche Warrants, following the last Final Valuation Notice Receipt Date if:

- (i) a Potential Failure to Pay occurs on or prior to the relevant Scheduled Event-linked Early Expiration Date;
- (ii) the Grace Period Extension Date relating to the Potential Failure to Pay falls after the relevant Scheduled Event-linked Early Expiration Date; and
- (iii) a Credit Event Notice in respect of such Potential Failure to Pay is delivered on or prior to the day that is four Payment Business Days (or in respect of Uncertificated Swedish Warrants, Uncertificated Norwegian Warrants or Uncertificated Finnish Warrants, twelve Payment Business Days) following such Grace Period Extension Date.

PROVIDED that, in all cases, if a Notice of Pending Credit Event in relation to a Reference Entity is delivered prior to the Scheduled Event-linked Early Expiration Date (or, where applicable, prior to the day that is four Payment Business Days (or in respect of Uncertificated Swedish Warrants, Uncertificated Norwegian Warrants or Uncertificated Finnish Warrants, twelve Payment Business Days) following (a) the Repudiation/Moratorium Evaluation Date relating to the relevant Potential Repudiation/Moratorium or (b) the Grace Period Extension Date relating to the relevant Potential Failure to Pay) and is still effective on the Scheduled Event-linked Early Expiration Date (or, where applicable, prior to the day that is four Payment Business Days (or in respect of Uncertificated Swedish Warrants, Uncertificated Norwegian Warrants or Uncertificated Finnish Warrants, twelve Payment Business Days) following (a) the Repudiation/Moratorium Evaluation Date relating to the relevant Potential Repudiation/Moratorium or (b) the Grace Period Extension Date relating to the relevant Potential Failure to Pay), the Event-linked Early Expiration Date will be either the date that falls five Payment Business Days before the day on which the Suspended Amounts are paid or delivered, as the case may be, to the Warrantholders or, if a Credit Event Notice relating to the event in the Notice of Pending Credit Event is delivered, the day that is four Payment Business Days (or in respect of Uncertificated Swedish Warrants, Uncertificated Norwegian Warrants or Uncertificated Finnish Warrants, twelve Payment Business Days) following the related Final Valuation Notice Receipt Date.

Exchangeable Obligation has the meaning given to it in Condition 2.2.

Excluded Deliverable Obligation has the meaning given to it in Condition 2.3.

Excluded Obligation has the meaning given to it in Condition 2.3.

Excluded Selected Obligation has the meaning given to it in Condition 2.3.

Exercise Cut-off Date has the meaning given to it in Condition 2.2 or in Condition 2.3 as applicable.

Expiration Date means:

- (A) *If the applicable Final Terms specify that the clause "Settlement Type" is stated as being "American Settlement":*
 - (1) the date specified as such in the applicable Final Terms (the **Scheduled Expiration Date**); or

(2) the [Physical Settlement Date (or the later of the Physical Settlement Date and the Credit Event Payment Date if the provisions of Condition 1.1.1.2 above apply)]** [Credit Event Payment Date]* if a Credit Event Notice is delivered during the Notice Delivery Period; or

(3) the later of the two following dates:

(a) *if the applicable Final Terms specify that "Repudiation/Moratorium" is stated as being "Applicable" to the relevant Reference Entity:*

the day that is four Payment Business Days (or in respect of Uncertificated Swedish Warrants, Uncertificated Norwegian Warrants or Uncertificated Finnish Warrants, twelve Payment Business Days) following the Repudiation/Moratorium

Evaluation Date, or in the case of First-to-Default Warrants, Basket Warrants and Tranche Warrants, following the last Repudiation/Moratorium Evaluation Date, if:

(1) a Potential Repudiation/Moratorium occurs on or prior to the Scheduled Last Credit Event Occurrence Date;

(2) the Repudiation/Moratorium Extension Condition is satisfied;

(3) such Repudiation/Moratorium Evaluation Date falls after the Scheduled Expiration Date; and

(4) no Credit Event Notice in respect of such Potential Repudiation/Moratorium is delivered during the Notice Delivery Period; and

(b) *if the applicable Final Terms specify that "Grace Period Extension" is stated as being "Applicable" to the relevant Reference Entity:*

the day that is four Payment Business Days (or in respect of Uncertificated Swedish Warrants, Uncertificated Norwegian Warrants or Uncertificated Finnish Warrants, twelve Payment Business Days) following the Grace Period Extension Date, or, in the case of First-to-Default Warrants, Basket Warrants and Tranche Warrants, following the last Grace Period Extension Date if

(1) a Potential Failure to Pay occurs on or prior to the Scheduled Last Credit Event Occurrence Date;

(2) such Grace Period Extension Date falls after the Scheduled Expiration Date; and

(3) no Credit Event Notice in respect of such Potential Failure to Pay is delivered during the Notice Delivery Period.

(B) *If the applicable Final Terms specify that the clause "Settlement Type" is stated as being "European Settlement":* the later of the dates set out in subparagraphs (A)(1), (A)(2) and (A)(3) above.

PROVIDED that, in all cases, if a Notice of Pending Credit Event in relation to a Reference Entity is delivered prior to the Scheduled Expiration Date and is still effective on the Scheduled Expiration Date, the Expiration Date will be either the date that falls five Payment Business Days before the day on which the Suspended Amounts are paid or delivered, as the case may be, to the Warrantholders or, if a Credit Event Notice relating to the event in the Notice of Pending Credit Event is delivered, the [Physical Settlement Date]** [Credit Event Payment Date]*.

Extension Date means the later of (i) the Scheduled Expiration Date and (ii) the fourth Business Day (or in respect of Uncertificated Swedish Warrants, Uncertificated Norwegian Warrants or Uncertificated Finnish Warrants, the twelfth Business Day) following the Last Credit Event Occurrence Date, or, in the event of delivery of a Notice of Pending Credit Event, the date that is 110 Business Days following the Credit Event Resolution

Request Date if "*Part A (2009 definitions)*" is "*Applicable*" or the DC Credit Event Meeting Announcement if "*Part B (2014 definitions)*" is "*Applicable*".

Failure to Pay has the meaning given to it in Condition 2.2 or in Condition 2.3 as applicable.

Fallback Settlement Event means:

- (a) a No Auction Announcement Date occurs (i) if "*Part A (2009 definitions)*" is "*Applicable*", pursuant to paragraph (a) or (c) of the definition thereof or (ii) if "*Part B (2014 definitions)*" is "*Applicable*", pursuant to paragraph (a) or (c)(i) of the definition thereof;
- (a) an Auction Cancellation Date occurs; or
- (b) (i) if "*Part A (2009 definitions)*" is "*Applicable*", a DC Resolution Resolving not to determine the existence of a Credit Event is published following a Credit Event Resolution Request Date; or
(ii) if "*Part B (2014 definitions)*" is "*Applicable*", a DC Credit Event Question Dismissal occurs.

A Fallback Settlement Event may occur on any date from and including the Credit Event Determination Date to and including the 160th Business Day following the Credit Event Determination Date.

Final List has the meaning given to it in Condition 2.3.

Final Price means in respect of a [Selected]* [Undeliverable]** Obligation:

- (iii) if "*Part A (2009 definitions)*" is "*Applicable*", a quotation (expressed as a percentage) of such [Selected]* [Undeliverable]** Obligation, obtained from Quotation Dealers in the manner provided below. The Calculation Agent will determine, based on the then current market practice, whether such quotations will include or exclude accrued but unpaid interest and all quotations will be obtained in accordance with this determination; or
- (iv) if "*Part B (2014 definitions)*" is "*Applicable*", a quotation (expressed as a percentage) of the Outstanding Principal Balance or Due and Payable Amount, as applicable, of such [Selected]* [Undeliverable]** Obligation, obtained from Quotation Dealers in the manner provided below.

The Calculation Agent will require each Quotation Dealer to provide quotations to the extent reasonably practicable at approximately 11.00 a.m. in the principal trading market of the relevant [Selected]* [Undeliverable]** Obligation or such other location as selected by the Calculation Agent.

To such end:

- (A) If the Calculation Agent obtains more than three Full Quotations on the Credit Valuation Date, the Final Price will be the arithmetic mean of such Full Quotations, disregarding the Full Quotations with the highest and lowest values (and, if more than one such Full Quotations have the same highest value or lowest value, then one of such highest or lowest Full Quotations will be disregarded).
- (B) If the Calculation Agent is unable to obtain more than three Full Quotations, but obtains exactly three Full Quotations on the Credit Valuation Date, the Final Price will be the Full Quotation remaining after disregarding the highest and lowest Full Quotations (and, if more than one such Full Quotations have the same highest value or lowest value, then one of such highest or lowest Full Quotations will be disregarded).
- (C) If the Calculation Agent is unable to obtain three Full Quotations, but obtains exactly two Full Quotations on the Credit Valuation Date, the Final Price will be the arithmetic mean of such Full Quotations.
- (D) If the Calculation Agent is unable to obtain two Full Quotations, but obtains a Weighted Average Quotation on the Credit Valuation Date, the Final Price will be such Weighted Average Quotation.

- (E) If the Calculation Agent obtains fewer than two Full Quotations and no Weighted Average Quotation on the Credit Valuation Date, then the Final Price will be an amount that the Calculation Agent shall determine on the next Business Day on which the Calculation Agent obtains two or more Full Quotations or a Weighted Average Quotation. If the Calculation Agent is unable to obtain two or more Full Quotations or a Weighted Average Quotation on the same Business Day on or prior to the fifteenth Business Day following the Credit Valuation Date, the Final Price will be deemed to be (i) in respect of Long Warrants, zero, or (ii) in respect of Short Warrants, the weighted average of any firm quotations for the [Selected]* [Undeliverable]** Obligation obtained from Quotation Dealers with respect to the aggregate portion of the Quotation Amount for which such quotations were obtained and a quotation deemed to be zero for the balance of the Quotation Amount for which firm quotations were not obtained.

Final Valuation Notice means the notice delivered on the Final Valuation Notice Receipt Date, specifying:

- (A) *If the applicable Final Terms specify that the clause "Settlement Method" is stated as being "Cash Settlement":*
- (1) except if the Final Value is specified as Fixed Recovery in the applicable Final Terms or if the Final Value is specified as Floating Recovery and Auction Method is specified as applicable in the applicable Final Terms, if (i) "*Part A (2009 definitions)*" is "*Applicable*", the Selected Obligations (with an aggregate outstanding principal balance, excluding accrued interest, equal to the Aggregate Exercise Amount) or (ii) if "*Part B (2014 definitions)*" is "*Applicable*", the Selected Obligations (with an aggregate Outstanding Principal Balance or Due and Payable Amount, as applicable, equal to the Aggregate Exercise Amount);
 - (2) the Credit Event Payment Amount; and
 - (3) the Credit Event Payment Date.
- (B) *If the applicable Final Terms specify that the clause "Settlement Method" is stated as being "Physical Settlement" and the provisions of Condition 1.1.1.2 apply:*

The Credit Event Payment Amount per Undeliverable Obligation (if any).

Final Valuation Notice Receipt Date means the day (such day being expected to be no later than the 7th Business Day following the Credit Valuation Date) on which the Calculation Agent delivers the Final Valuation Notice on behalf of the Issuer to the relevant Clearing Systems, for the information of the Warrantholders.

Final Value means, in respect of a Reference Entity in respect of which a Credit Event Determination Date has occurred, either:

- (A) *If the applicable Final Terms specify that the clause "Final Value" is stated as being "Fixed Recovery":*
- The percentage specified as such in the applicable Final Terms; or
- (B) *If the applicable Final Terms specify that the clause "Final Value" is stated as being "Floating Recovery":*
- (1) If Auction Method is specified as applicable in the applicable Final Terms and therefore the Final Value is to be determined pursuant to a Transaction Auction Settlement Terms and if a Transaction Auction Settlement Terms is published on or before 140 Business Days following the Credit Event Determination Date, that provides for the valuation of obligations of a Reference Entity in respect of which a Credit Event has occurred, subject to the occurrence of a Fallback Settlement Event, the Auction Final Price (as specified in the relevant Transaction Auction Settlement Terms and expressed as a percentage) determined, if any, under such Transaction Auction Settlement Terms and applicable to the seniority of the Reference Obligation; or

- (2) If (i) Auction Method is specified in the applicable Final Terms and (x) a Fallback Settlement Event occurs or (y) no Transaction Auction Settlement Terms is published on or before 140 Business Days following the Credit Event Determination Date, or (ii) Quotation Dealers Method is specified in the applicable Final Terms, the amount determined by the Calculation Agent on the Credit Valuation Date as follows:

- (a) the Final Price if there is only one Selected Obligation; or
- (b) the weighted average of the Final Prices of the Selected Obligations if the latter are a portfolio,

in each case, minus the Valuation Hedging Cost for such Selected Obligation(s).

First Credit Event Occurrence Date is the date specified as such in the applicable Final Terms.

First Ranking Interest means a charge, security interest (or other type of interest having similar effect) (an **LPN Interest**), which is expressed as being "first ranking", "first priority", or similar (**First Ranking**) in the document creating such LPN Interest (notwithstanding that such LPN Interest may not be First Ranking under any insolvency laws of any relevant insolvency jurisdiction of the LPN Issuer).

First-to-Default Warrant means a Credit Linked Warrant indexed on two or more Reference Entities, in respect of which the First-to-Default Reference Entity will be treated as if it were the sole Reference Entity and for which the Type of Credit Linked Warrants is specified as "First-to-Default Warrants" in the applicable Final Terms.

First-to-Default Reference Entity means the first Reference Entity in respect of which a Credit Event occurs and a Credit Event Notice and, if applicable a Notice of Publicly Available Information, have been sent in accordance with the provisions of Condition 1. If the Type of Credit Linked Warrants is specified as "First-to-Default Warrants" in the applicable Final Terms, the definitions of Obligation or [Deliverable Obligation]** [Selected Obligation]* shall be construed as though such definitions had been specified only with respect to the First-to-Default Reference Entity.

Fixed Cap has the meaning given to it in Condition 2.3.

Fixed Recovery means in respect of Credit Linked Warrants that the Final Value specified in the applicable Final Terms is specified as "Fixed Recovery: [●] per cent."

Floating Recovery means in respect of Credit Linked Warrants that the Final Value specified in the applicable Final Terms is specified either as "Floating Recovery with Auction Method" or "Floating Recovery with Quotation Dealers Method".

Full Quotation means with respect to Long Warrants each firm bid quotation and with respect to Short Warrants each firm offer quotation, in both cases, obtained from a Quotation Dealer for an amount equal to the Quotation Amount. If "Part A (2009 definitions)" is "Applicable", it is understood that a Full Quotation shall be based, with respect to any Accreting Obligation on the Accreted Amount thereof.

Fully Transferable Obligation has the meaning given to it in Condition 2.2 or in Condition 2.3 as applicable.

Further Subordinated Obligation has the meaning given to it in Condition 2.3.

Governmental Authority has the meaning given to it in Condition 2.2 or in Condition 2.3 as applicable.

Governmental Intervention has the meaning given to it in Condition 2.3.

Grace Period has the meaning given to it in Condition 2.2 or in Condition 2.3 as applicable.

Grace Period Business Day has the meaning given to it in Condition 2.2 or in Condition 2.3 as applicable.

Grace Period Extension Date has the meaning given to it in Condition 2.2 or in Condition 2.3 as applicable.

Greenwich Mean Time (GMT) means the mean solar time at the Greenwich meridian, in Greenwich, London.

Guarantee has the meaning given to it in Condition 2.3.

Hedge Positions means as defined in Condition 5.14 of the General Terms and Conditions, provided that for the purposes of these Additional Terms and Conditions, Hedge Positions will be deemed to include the Optional Hedge Positions (if any).

Illegal or Impossible means, in respect of the Delivery of any Specified Deliverable Obligations, that it is illegal or impossible for the Issuer to Deliver or for a Warrantholder to take Delivery of all or part of such Specified Deliverable Obligations because of:

- (A) any legal, contractual or other restrictions or constraints affecting the Delivery of the Specified Deliverable Obligations (including, without limitation, any laws, regulations, court orders, other governmental or regulatory constraints, the specific terms or conditions of the Specified Deliverable Obligations or failure to obtain the relevant consents, including but not limited to the consent of the Reference Entity and the guarantor (if any) of the Reference Entity or the consent of the applicable borrower in the case of a Specified Deliverable Obligation guaranteed by the Reference Entity); or
- (B) any event which is beyond the control of the Issuer (including, without limitation, failure of the relevant Clearing System, the refusal by a Warrantholder to take Delivery of any of the Specified Deliverable Obligations, or the inability to purchase the Deliverable Obligations despite the Issuer's reasonable efforts); or
- (C) any event which is beyond the control of a Warrantholder due to its specific situation.

Largest Asset Package has the meaning given to it in Condition 2.3.

Last Credit Event Occurrence Date has the meaning given to it in Condition 2.2 or in Condition 2.3 as applicable.

Latest Notification Date means the 30th Business Day following the Exercise Cut-off Date provided that it will be no later than the 180th Business Day after the Credit Event Determination Date.

Latest Permissible Physical Settlement Date means the day that is 60 Business Days after the date on which a Notice of Physical Settlement is delivered to the relevant Clearing System.

Limitation Date has the meaning given to it in Condition 2.2 or in Condition 2.3 as applicable.

Listed means an obligation that is quoted, listed or ordinarily purchased and sold on an exchange:

- (A) if the Obligation Characteristic Listed is specified as "*Applicable*" in the applicable Final Terms, such Final Terms shall be construed as though Listed had been specified as an Obligation Characteristic only with respect to Bonds and if "*Part A (2009 definitions)*" is "*Applicable*", shall only be relevant if Bonds are covered by the selected Obligation Category; and
- (B) if the [Deliverable]**[Selected]* Obligation Characteristic Listed is specified as "*Applicable*" in the applicable Final Terms, such Final Terms shall be construed as though such [Deliverable]**[Selected]* Obligation Characteristic had been specified as a [Deliverable]**[Selected]* Obligation Characteristic only with respect to Bonds (and, if "*Part A (2009 definitions)*" is "*Applicable*", shall only be relevant if Bonds are covered by the specified [Deliverable]**[Selected]* Obligation Category).

Loan means any obligation of a type included in the Borrowed Money Obligation Category that is documented by a term loan agreement, revolving loan agreement or other similar credit agreement and shall not include any other type of Borrowed Money.

Long Warrants means Credit Linked Warrants in respect of which "Long Warrants" is specified in the applicable Final Terms.

Loss Amount means:

- (A) *In respect of Basket Warrants and Tranche Warrants if the applicable Final Terms specify that the clause "N-to-M-to-Default" is stated as being "Not Applicable"*

In relation to each Reference Entity in respect of which a Credit Event Determination Date has occurred, an amount equal to the product of (i) the Reference Entity Notional Amount and (ii) the difference between the Reference Price and the Final Value, subject to a minimum of zero.

- (B) *In respect of Tranche Warrants if the applicable Final Terms specify that the clause "N-to-M-to-Default" is stated as being "Applicable":*

In relation to each Reference Entity in respect of which a Credit Event Determination Date has occurred:

- (1) which has a Ranking strictly lower than N: an amount equal to the product of (i) the Reference Entity Notional Amount and (ii) the Reference Price.
- (2) which has a Ranking higher than or equal to N and lower than or equal to M: an amount equal to the product of (i) the Reference Entity Notional Amount and (ii) the difference between the Reference Price and the Final Value, subject to a minimum of zero.
- (3) which has a Ranking strictly higher than M: an amount equal to zero.

LPN Reference Obligation means each Reference Obligation other than any Additional Obligation. For the avoidance of doubt, any change to the issuer of an LPN Reference Obligation in accordance with its terms shall not prevent such LPN Reference Obligation from constituting a Reference Obligation. Each LPN Reference Obligation is issued for the sole purpose of providing funds for the LPN Issuer to finance a loan to the Reference Entity. For the purposes of the Warrants each such loan shall be an Underlying Loan. For the avoidance of doubt with respect to any LPN Reference Obligation that specifies an Underlying Loan or an Underlying Finance Instrument, the outstanding principal balance (if "*Part A (2009 definitions)*") is "*Applicable*") or the Outstanding Principal Balance (if "*Part B (2014 definitions)*") is "*Applicable*"), shall be determined by reference to the Underlying Loan or Underlying Finance Instrument (as applicable) relating to such LPN Reference Obligation. If "*Part B (2014 definitions)*" is "*Applicable*", the definitions of "*Substitute Reference Obligation(s)*" and "*Substitution Event*" shall not be applicable to LPN Reference Obligations.

M means the number specified as such in the applicable Final Terms corresponding to the Ranking above which the Aggregate Loss Amount ceases to increase.

M(M)R Restructuring has the meaning given to it in Condition 2.3.

Maximum Maturity has the meaning given to it in Condition 2.2 or in Condition 2.3 as applicable.

Modified Eligible Transferee means any bank, financial institution or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities and other financial assets.

Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation has the meaning given to it in Condition 2.2.

Mod R has the meaning given to it in Condition 2.3.

Mod Mod R has the meaning given to it in Condition 2.3.

Modified Restructuring Maturity Limitation Date has the meaning given to it in Condition 2.2 or in Condition 2.3 as applicable.

Multiple Holder Obligation means an Obligation that (i) at the time of the event which constitutes a Restructuring Credit Event is held by more than three holders that are not Affiliates of each other and (ii) with respect to which a percentage of holders (determined pursuant to the terms of the Obligation as in effect on the

date of such event) at least equal to sixty-six-and two-thirds is required to consent to the event which constitutes a Restructuring Credit Event provided that any Obligation that is a Bond shall be deemed to satisfy the requirement in this part (ii) of this definition of Multiple Holder Obligation; PROVIDED THAT in relation to a Reference Entity which has a Transaction Type being specified in the applicable Final Terms as "*Standard Emerging European Corporate LPN*" or "*Emerging European Corporate LPN*", Multiple Holder Obligation shall be deemed as "*Not Applicable*" with respect to any Reference Obligation (and any Underlying Loan).

N means the number specified as such in the applicable Final Terms corresponding to the Ranking starting at which the Aggregate Loss Amount will be an amount greater than zero.

No Auction Announcement Date has the meaning given to it in Condition 2.2 or in Condition 2.3 as applicable.

No Standard Reference Obligation has the meaning given to it in Condition 2.3.

Nominal Amount means in respect of Single Name Warrants or First-to-Default Warrants, the Notional Amount per Warrant, subject to reduction in accordance with the provisions of these Additional Terms and Conditions (the Nominal Amount so reduced, the **outstanding Nominal Amount**).

Non-Conforming Reference Obligation has the meaning given to it in Condition 2.3.

Non-Conforming Substitute Reference Obligation has the meaning given to it in Condition 2.3.

Non-Transferable Instrument has the meaning given to it in Condition 2.3.

Non-Financial Instrument has the meaning given to it in Condition 2.3.

Non-Standard Reference Obligation has the meaning given to it in Condition 2.3.

Not Bearer means any obligation that is not a bearer instrument unless interests with respect to such bearer instrument are cleared via Clearstream, Euroclear or any other internationally recognised clearing system. If the [Deliverable]**[Selected]* Obligation Characteristic Not Bearer is specified as "*Applicable*" in the applicable Final Terms, such Final Terms shall be construed as though such [Deliverable]**[Selected]* Obligation Characteristic had been specified as a [Deliverable]**[Selected]* Obligation Characteristic only with respect to Bonds (and, if "*Part A (2009 definitions)*" is "*Applicable*", shall only be relevant if Bonds are covered by the specified [Deliverable]**[Selected]* Obligation Category).

Not Contingent has the meaning given to it in Condition 2.2.

Not Domestic Currency has the meaning given to it in Condition 2.2 or in Condition 2.3 as applicable.

Not Domestic Issuance has the meaning given to it in Condition 2.2 or in Condition 2.3 as applicable.

Not Domestic Law has the meaning given to it in Condition 2.2 or in Condition 2.3 as applicable.

Not Sovereign Lender has the meaning given to it in Condition 2.2 or in Condition 2.3 as applicable.

Not Subordinated has the meaning given to it in Condition 2.2 or in Condition 2.3 as applicable.

Notice Delivery Period means the period from and including the Issue Date to and including the Extension Date.

Notice of Pending Credit Event means a notice delivered, on a date which is expected to be no later than 10 Business Days following the relevant Credit Event Resolution Request Date (if "*Part A (2009 definitions)*" is "*Applicable*") or the relevant DC Credit Event Meeting Announcement (if "*Part B (2014 definitions)*" is "*Applicable*"), by or on behalf of the Issuer that (a) informs the Warrantholders of the occurrence of a Credit Event Resolution Request Date or DC Credit Event Meeting Announcement, as applicable, and (b) states that payment of amounts due and payable, or deliverable, as the case may be, under the Warrants, in connection with amounts due in respect of the Warrants (including the obligation to deliver the Deliverable Assets) shall be suspended (the **Suspended Amounts**) pending the publication of a DC Resolution or as the case may be, a DC No Credit Event Announcement.

PROVIDED THAT:

- (A) if a DC Resolution confirming the existence of a Credit Event in relation to the relevant Reference Entity in the period from and including the First Credit Event Occurrence Date to and including the Last Credit Event Occurrence Date, is published within 100 Business Days following the Credit Event Resolution Request Date or DC Credit Event Meeting Announcement, as applicable, the Issuer will deliver or arrange delivery of a Credit Event Notice within 10 Business Days of such publication;
- (B) if a DC No Credit Event Announcement in relation to the relevant Reference Entity is published within 100 Business Days following the Credit Event Resolution Request Date or DC Credit Event Meeting Announcement, as applicable, the Suspended Amounts under the Warrants shall be paid or delivered, as the case may be, to the Warrantholders within 10 Payment Business Days (or in respect of Uncertificated Swedish Warrants, Uncertificated Norwegian Warrants or Uncertificated Finnish Warrants, 18 Payment Business Days) of such publication;
- (C) if a DC Resolution Resolving not to determine the existence of a Credit Event in relation to the relevant Reference Entity is published within 100 Business Days following the Credit Event Resolution Request Date or DC Credit Event Meeting Announcement, as applicable, either (i) the Suspended Amounts due under the Warrants shall be paid or delivered, as the case may be, to the Warrantholders within 10 Payment Business Days (or in respect of Uncertificated Swedish Warrants, Uncertificated Norwegian Warrants or Uncertificated Finnish Warrants, 18 Payment Business Days) of such publication; or (ii) the Issuer may decide to deliver a Credit Event Notice together with a Notice of Publicly Available Information (if applicable) within 10 Business Days of such publication; and
- (D) if no DC Resolution or DC No Credit Event Announcement is published after 100 Business Days following the Credit Event Resolution Request Date or DC Credit Event Meeting Announcement, as applicable, the Notice of Pending Credit Event shall be deemed cancelled and either (i) the Suspended Amounts due under the Warrants shall be paid or delivered, as the case may be, to the Warrantholders within 10 Payment Business Days (or in respect of Uncertificated Swedish Warrants, Uncertificated Norwegian Warrants or Uncertificated Finnish Warrants, 18 Payment Business Days); or (ii) the Issuer may decide to deliver a Credit Event Notice together with a Notice of Publicly Available Information (if applicable) within 10 Business Days.

Notice of Physical Settlement has the meaning given to it in Condition 2.2 or in Condition 2.3 as applicable.

Notice of Publicly Available Information has the meaning given to it in Condition 2.2 or in Condition 2.3 as applicable.

Obligation has the meaning given to it in Condition 2.2 or in Condition 2.3 as applicable.

Obligation Acceleration means one or more Obligations in an aggregate amount of not less than the Default Requirement have become due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (however described), other than a failure to make any required payment, in respect of the Reference Entity under one or more Obligations.

Obligation Category means any one of Payment, Borrowed Money, Reference Obligation Only, Bond, Loan, or Bond or Loan, as specified in the applicable Final Terms.

Obligation Characteristics means any one or more of Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, Not Domestic Law, Listed and Not Domestic Issuance, as specified in the applicable Final Terms.

If "*Part B (2014 definitions)*" is "*Applicable*", if "*Financial Reference Entity Terms*" and "*Governmental Intervention*" are specified as applicable in the applicable Final Terms, if an obligation would otherwise satisfy a particular Obligation Characteristic, the existence of any terms in the relevant obligation in effect at the time of making the determination which permit the Reference Entity's obligations to be altered, discharged, released or

suspended in circumstances which would constitute a Governmental Intervention, shall not cause such obligation to fail to satisfy such Obligation Characteristic.

Obligation Currency means the currency or currencies in which an Obligation is denominated.

Obligation Default means one or more Obligations in an aggregate amount of not less than the Default Requirement have become capable of being declared due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (however described), other than a failure to make any required payment, in respect of a Reference Entity under one or more Obligations.

Original Non-Standard Reference Obligation has the meaning given to it in Condition 2.3.

outstanding principal balance has the meaning given to it in Condition 2.2.

Outstanding Principal Balance has the meaning given to it in Condition 2.3.

P means the number specified as such in the applicable Final Terms corresponding to the number of Reference Entities within the Reference Portfolio.

Package Observable Bond has the meaning given to it in Condition 2.3.

Parallel Auction has the meaning given to it in Condition 2.3.

Parallel Auction Settlement Terms has the meaning given to it in Condition 2.2 or in Condition 2.3 as applicable.

Payment means any obligation (whether present or future, contingent or otherwise) for the payment or repayment of money, including, without limitation, Borrowed Money.

Payment Requirement means USD 1,000,000 or the amount specified in the applicable Final Terms (or in each case, its equivalent in the Obligation Currency as of the occurrence of the relevant Failure to Pay or Potential Failure to Pay, as applicable).

Permitted Contingency has the meaning given to it in Condition 2.3.

Permitted Currency has the meaning given to it in Condition 2.2.

Permitted Transfer has the meaning given to it in Condition 2.3.

Physical Settlement means, in respect of Credit Linked Warrants, that the Settlement Method specified in the applicable Final Terms is "Physical Settlement".

Physical Settlement Date means the date on which the Issuer Delivers the Credit Linked Physical Delivery Amount to the Warrantheolders, or, if the Issuer does not Deliver on the same date all the portfolio of Deliverable Obligations comprised in the Credit Linked Physical Delivery Amount, the date on which the Issuer has completed the Delivery thereof for all the Warrants to all the Warrantheolders.

Physical Settlement Period means the period from and including the date on which a Notice of Physical Settlement is delivered to the relevant Clearing System to and including the Latest Permissible Physical Settlement Date.

Potential Failure to Pay has the meaning given to it in Condition 2.2 or in Condition 2.3 as applicable.

Potential Repudiation/Moratorium means the occurrence of an event described in (i) of the definition of Repudiation/Moratorium.

Principal Credit Factor means 100 per cent. or the percentage specified in the applicable Final Terms.

Principal Loss Factor means 100 per cent. or the percentage specified in the applicable Final Terms.

Prior Deliverable Obligation has the meaning given to it in Condition 2.3.

Prior Reference Obligation has the meaning given to it in Condition 2.3.

Private-side Loan has the meaning given to it in Condition 2.3.

Prohibited Action has the meaning given to it in Condition 2.3.

Publicly Available Information has the meaning given to it in Condition 2.2 or in Condition 2.3 as applicable.

Public Source has the meaning given to it in Condition 2.2 or in Condition 2.3 as applicable.

Qualifying Guarantee has the meaning given to it in Condition 2.2 or in Condition 2.3 as applicable.

Qualifying Affiliate Guarantee means a Qualifying Guarantee provided by a Reference Entity in respect of an Underlying Obligation of a Downstream Affiliate of that Reference Entity.

Quotation Amount means:

(A) *If the applicable Final Terms specify that the clause "Settlement Method" is stated as being "Physical Settlement":*

If "*Part A (2009 definitions)*" is "*Applicable*", an amount equal to the outstanding principal balance (excluding accrued interest), or Due and Payable Amount, as applicable, of the Undeliverable Obligation; or

If "*Part B (2014 definitions)*" is "*Applicable*", an amount equal to the Outstanding Principal Balance, or Due and Payable Amount, as applicable, of the Undeliverable Obligation. For which purpose, the Calculation Agent shall determine based on the then current market practice in the market of the Undeliverable Obligation if quotations obtained in respect thereof shall include or exclude accrued but unpaid interest.

(B) *If the applicable Final Terms specify that the clause "Settlement Method" is stated as being "Cash Settlement":*

(i) in respect of Single Name Warrants and First-to-Default Warrants, an amount selected by the Calculation Agent, subject to a cap equal to the aggregate of the Notional Amount (or the Partial Cancellation Amount or the Multiple Successor Notional Amount, as applicable) (such aggregate amount, the **Aggregate Exercise Amount**) for all outstanding Warrants, if there is only one Selected Obligation; otherwise (if there is a portfolio of Selected Obligations), the Quotation Amount shall be an amount selected by the Calculation Agent in respect of each Selected Obligation such that the sum of all such Quotation Amounts be subject to a cap equal to the Aggregate Exercise Amount; or

(ii) in respect of Basket Warrants and Tranche Warrants, an amount selected by the Calculation Agent, subject to a cap equal to the Reference Entity Notional Amount (or the Partial Restructuring Notional Amount, as applicable) (such amount, the **Aggregate Exercise Amount**), if there is only one Selected Obligation; otherwise (if there is a portfolio of Selected Obligations), the Quotation Amount shall be an amount selected by the Calculation Agent in respect of each Selected Obligation such that the sum of all such Quotation Amounts be subject to a cap equal to the Aggregate Exercise Amount;

Provided that in respect of paragraph (B) above the Quotation Amount (or the sum of the Quotation Amounts as the case may be) shall be no less than EUR 1 million (or its equivalent in the relevant currency).

Quotation Dealers means at least five leading dealers in obligations of the type of the Undeliverable Obligation(s) or as the case may be Selected Obligation(s), which may include Société Générale, as selected by the Calculation Agent acting in a commercially reasonable manner.

Quotation Dealers Method means that, in respect of a Reference Entity in respect of which a Credit Event Determination Date has occurred, the Final Value will be determined by the Calculation Agent in accordance with the provisions of the definition of Final Price.

Quotation Dealers Method shall apply if "Quotation Dealers Method" is specified in the applicable Final Terms or a Fallback Settlement Event occurs or no Transaction Auction Settlement Terms is published on or before 140 Business Days following the Credit Event Determination Date.

Ranking means, for Tranche Warrants where N-to-M-to-Default is specified as "*Applicable*" in the applicable Final Terms, in relation to each Reference Entity in respect of which a Credit Event Determination Date has occurred, the ranking in time of occurrence of such Credit Event Determination Date amongst all Credit Event Determination Dates, provided that if several Credit Event Determination Dates are identical in respect of several Reference Entities comprised within the Reference Portfolio, the date on which the relevant Credit Event Notices have been sent shall be used to determine the Ranking of those Reference Entities and if the Credit Event Notices have been sent on the same date, the time on which the relevant Credit Event Notices have been sent shall be used to determine the Ranking of those Reference Entities.

For the avoidance of doubt, the first Reference Entity in respect of which a Credit Event Determination Date occurs will have a Ranking of 1.

Reference Entity means any entity specified as such in the applicable Final Terms or any Successor thereto, which may be any firm, company, corporation, any unincorporated association, establishment or other entity, or any equivalent entity, a government, state or local authority or agency of a state or of a local authority, or any state-owned or state-controlled entity, any partnership, limited or otherwise, any special purpose vehicle (incorporated or otherwise), any category or type of fund (including, without limitation, open-end funds, closed-end funds, hedge funds, mutual funds, managed funds or any other collective investment scheme, vehicle or organisation), any securitisation company and any broadly equivalent entity of any of the aforementioned entities.

Reference Entity Notional Amount means, unless specified otherwise in the applicable Final Terms, for each Reference Entity, the amount equal to the product of the Reference Entity Weighting and the Reference Portfolio Notional Amount.

Reference Entity Weighting means the proportion specified as such in the applicable Final Terms, which will be adjusted in accordance with the provisions of (i) the definition of Successor upon the occurrence of a Succession Event (if "*Part A (2009 definitions)*" is "*Applicable*") or a Succession Date (if "*Part B (2014 definitions)*" is "*Applicable*") or (ii) Condition 1.1.3.2(b), if applicable.

Reference Obligation(s) has the meaning given to it in Condition 2.2 or in Condition 2.3 as applicable.

Reference Obligation Only means any obligation that is a Reference Obligation and no Obligation Characteristics shall be applicable to Reference Obligation Only.

Reference Obligation Only Warrants has the meaning given to it in Condition 2.3.

Reference Portfolio means, in respect of First-to-Default Warrants, Basket Warrants and Tranche Warrants, a portfolio comprising all the Reference Entities.

Reference Portfolio Notional Amount means, unless specified otherwise in the applicable Final Terms, (i) in respect of Tranche Warrants, an amount equal to the Aggregate Warrant Notional Amount divided by the difference between the Detachment Point and the Attachment Point; and (ii) in respect of Basket Warrants which are not Tranche Warrants, an amount equal to the Aggregate Warrant Notional Amount.

Reference Price means the percentage specified in the applicable Final Terms (or, if not specified, 100%).

Relevant Guarantee has the meaning given to it in Condition 2.3.

Relevant Holder has the meaning given to it in Condition 2.3.

Relevant Obligations has the meaning given to it in Condition 2.2 or in Condition 2.3 as applicable.

Relevant Proportion means the proportion which one Warrant bears to the total number of Warrants outstanding.

Repudiation/Moratorium means the occurrence of both of the following events: (i) an authorised officer of a Reference Entity or a Governmental Authority (a) disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, one or more Obligations in an aggregate amount of not less than the Default Requirement or (b) declares or imposes a moratorium, standstill, roll over or deferral, whether *de facto* or *de jure*, with respect to one or more Obligations in an aggregate amount of not less than the Default Requirement and (ii) a Failure to Pay, determined without regard to the Payment Requirement, or a Restructuring, determined without regard to the Default Requirement, with respect to any such Obligation occurs on or prior to the Repudiation/Moratorium Evaluation Date.

Repudiation/Moratorium Evaluation Date has the meaning given to it in Condition 2.2 or in Condition 2.3 as applicable.

Repudiation/Moratorium Extension Condition has the meaning given to it in Condition 2.2 or in Condition 2.3 as applicable.

Repudiation/Moratorium Extension Notice means an irrevocable notice delivered by or on behalf of the Issuer to the Warrantholders that describes a Potential Repudiation/Moratorium that occurred on or prior to the Scheduled Last Credit Event Occurrence Date. A Repudiation/Moratorium Extension Notice must contain a description in reasonable detail of the facts relevant to the determination that a Potential Repudiation/Moratorium has occurred and indicate the date of the occurrence. The Potential Repudiation/Moratorium that is the subject of the Repudiation/Moratorium Extension Notice need not be continuing on the date the Repudiation/Moratorium Extension Notice is effective. Unless Notice of Publicly Available Information is specified as "*Not Applicable*" in the applicable Final Terms, if a Repudiation/Moratorium Extension Notice contains Publicly Available Information, such Repudiation/Moratorium Extension Notice will also be deemed to be a Notice of Publicly Available Information.

Resolve has the meaning given to it in the DC Rules, and "*Resolved*" and "*Resolves*" shall be construed accordingly.

Restructured Bond or Loan means an Obligation which is a Bond or Loan and in respect of which the relevant Restructuring has occurred.

Restructuring has the meaning given to it in Condition 2.2 or in Condition 2.3 as applicable.

Restructuring Date has the meaning given to it in Condition 2.2 or in Condition 2.3 as applicable

Restructuring Maturity Limitation and Fully Transferable Obligation has the meaning given to it in Condition 2.2.

Restructuring Maturity Limitation Date has the meaning given to it in Condition 2.2 or in Condition 2.3 as applicable.

Scheduled Last Credit Event Occurrence Date means the date specified as such in the applicable Final Terms.

Selected Obligation(s) has the meaning given to it in Condition 2.2 or in Condition 2.3 as applicable.

Selected Obligation Category means any one of Payment, Borrowed Money, Reference Obligation Only, Bond, Loan, or Bond or Loan, as specified in the applicable Final Terms. In case of Reference Obligation Only, no Selected Obligation Characteristics shall be applicable.

Selected Obligation Characteristics has the meaning given to it in Condition 2.2 or in Condition 2.3 as applicable.

Senior Obligation has the meaning given to it in Condition 2.3.

Senior Transaction has the meaning given to it in Condition 2.3.

Seniority Level has the meaning given to it in Condition 2.3.

Settlement Date means, for the purposes of these Additional Terms and Conditions only, the date determined by the Calculation Agent which is no later than six Payment Business Days following the Expiration Date or such other date as is specified in the applicable Final Terms.

Settlement Method means either Physical Settlement (see Condition 1.1.1) or Cash Settlement (see Condition 1.1.2) as specified in the applicable Final Terms.

Settlement Type means American Settlement or European Settlement as specified in the applicable Final Terms.

Short Warrants means Credit Linked Warrants in respect of which "Short Warrants" is specified in the applicable Final Terms.

Single Name Warrant means a Credit Linked Warrant indexed on one Reference Entity for which the applicable Final Terms specify that the clause "Type of Credit Linked Warrants" is stated as being "Single Name Warrants".

Solvency Capital Provisions has the meaning given to it in Condition 2.3.

Sovereign means any state, political subdivision or government, or any agency, instrumentality, ministry, department or:

- (i) if "*Part A (2009 definitions)*" is "*Applicable*", other authority; or
- (ii) if "*Part B (2014 definitions)*" is "*Applicable*", other authority acting in a governmental capacity,

(including, without limiting the foregoing, the central bank) thereof.

Sovereign Agency has the meaning given to it in Condition 2.2.

Sovereign Restructured Deliverable Obligation has the meaning given to it in Condition 2.2 or in Condition 2.3 as applicable.

Sovereign Restructured Selected Obligation has the meaning given to it in Condition 2.2 or in Condition 2.3 as applicable.

Sovereign Succession Event has the meaning given to it in Condition 2.3.

Specified Currency has the meaning given to it in Condition 2.2 or in Condition 2.3 as applicable.

Specified Deliverable Obligation(s) has the meaning given to it in Condition 2.2 or in Condition 2.3 as applicable.

Specified Number means the number of Public Sources specified in the applicable Final Terms (or if a number is not specified, two).

SRO List has the meaning given to it in Condition 2.3.

Standard Reference Obligation has the meaning given to it in Condition 2.3.

Standard Specified Currency has the meaning given to it in Condition 2.3.

Standard Unwind Costs means in respect of each Warrant, an amount, subject to a minimum of zero, determined by the Calculation Agent equal to the sum of (without duplication) all costs, expenses (including break funding charges and loss of funding, which, for the avoidance of doubt, represents the loss of future

interest amounts to be received under the funding arrangement(s) entered into in relation to the Warrants), tax and duties incurred directly or indirectly by Société Générale or any of its Affiliates in relation to the occurrence of a Credit Event Determination Date and the related partial or total termination, settlement or re-establishment of any Hedge Position, such amount to be apportioned *pro rata* amongst the outstanding Warrants.

Steps Plan has the meaning given to it in Condition 2.3.

Subordinated Obligation has the meaning given to it in Condition 2.3.

Subordinated Transaction has the meaning given to it in Condition 2.3.

Subordination has the meaning given to it in Condition 2.2 or in Condition 2.3 as applicable.

Substitute Reference Obligation(s) has the meaning given to it in Condition 2.2 or in Condition 2.3 as applicable.

Substitution Date has the meaning given to it in Condition 2.3.

Substitution Event has the meaning given to it in Condition 2.3.

Substitution Event Date has the meaning given to it in Condition 2.3.

succeed has the meaning given to it in Condition 2.2.

Succession Date has the meaning given to it in Condition 2.3.

Succession Event has the meaning given to it in Condition 2.2.

Succession Event Backstop Date has the meaning given to it in Condition 2.2.

Succession Event Information has the meaning given to it in Condition 2.2.

Successor has the meaning given to it in Condition 2.2 or in Condition 2.3 as applicable.

Successor Backstop Date has the meaning given to it in Condition 2.3.

Successor Resolution Request Date has the meaning given to it in Condition 2.3.

Supranational Organisation has the meaning given to it in Condition 2.2.

Tranche Notional Amount means, in respect of Tranche Warrants, the Aggregate Warrant Notional Amount of the Warrants or such other amount specified as such in the applicable Final Terms.

Tranche Subordination Amount means, unless specified otherwise in the applicable Final Terms, with respect to Tranche Warrants, the Reference Portfolio Notional Amount multiplied by the Attachment Point.

Tranche Warrant means a Basket Warrant for which the applicable Final Terms specify that the clause "Type of Credit Linked Warrants" is stated as being "Tranche Warrants".

Transaction Auction Settlement Terms means in respect of a Reference Entity and the related Credit Event, the Credit Derivatives Auction Settlement Terms published by ISDA, in accordance with the DC Rules or any other recognised association or organisation selected by the Calculation Agent (including for the avoidance of doubt any Auction Settlement), which provides for the valuation of obligations of a Reference Entity in respect of which a Credit Event has occurred and which shall be used to determine the amounts payable between the parties to a credit derivatives transaction referencing such Reference Entity for which Auction Covered Transactions (as defined in the DC Rules) would be credit derivatives transactions with a scheduled termination date comparable to or later than the Scheduled Expiration Date of the Warrants.

Transaction Type means, in respect of a Reference Entity, the transaction type specified in the applicable Final Terms.

Transferable has the meaning given to it in Condition 2.2 or in Condition 2.3 as applicable.

Undeliverable Obligation(s) means that part of the Specified Deliverable Obligations for which Delivery is illegal or impossible.

Underlying Obligation has the meaning given to it in Condition 2.3.

Underlying Obligor has the meaning given to it in Condition 2.3.

Unsettled Credit Event means, with respect to a Reference Entity, that:

- (A) a Credit Event Determination Date has occurred prior to the Scheduled Expiration Date and the Exercise Date, as applicable, but the corresponding Final Valuation Notice Receipt Date has not occurred immediately prior to the Scheduled Expiration Date or relevant Exercise Date; or
- (B) a Notice of Pending Credit Event is delivered less than 100 Business Days prior to the Scheduled Expiration Date and the Exercise Date, as applicable, and (i) a DC No Credit Event Announcement has not been published prior to the Scheduled Expiration Date or the Exercise Date, as applicable and (ii) if a Credit Event Notice has subsequently been delivered in relation to the relevant Credit Event, the corresponding Final Valuation Notice Receipt Date has not occurred immediately prior to the Scheduled Expiration Date or Exercise Date, as applicable; or
- (C) a Potential Repudiation/Moratorium has occurred and is continuing at earlier of the Scheduled Expiration Date and the Exercise Date, as applicable; or
- (D) a Potential Failure to Pay has occurred and is continuing at earlier of the Scheduled Expiration Date and the Exercise Date, as applicable.

Unwind Costs means, in respect of each Warrant (i) Standard Unwind Costs if specified as such in the applicable Final Terms or (ii) the amount specified in the applicable Final Terms or (iii) zero if specified as being "Not Applicable" in the applicable Final Terms.

Valuation Hedging Cost means, in relation to a Selected Obligation, the direct and duly documented cost, if any, borne by the Issuer, the Issuer's hedging counterparty, the Calculation Agent or an agent on their behalf in relation to the determination of the Final Price.

Voting Shares means the shares or other interests that have the power to elect the board of directors or similar governing body of an entity.

Weighted Average Quotation means, if there are no Full Quotations available, the weighted average of respectively firm bid quotations (with respect to Long Warrants) or firm offer quotations (with respect to Short Warrants), in both cases obtained from the Quotation Dealers, to the extent reasonably practicable, each for an amount as large a size as available, that in aggregate are approximately equal to or greater than the Quotation Amount.

2.2 Additional definitions applicable if the applicable Final Terms specify that "Part A (2009 definitions)" is "Applicable"

Accelerated or Matured means an obligation under which the total amount owed, whether at maturity, by reason of acceleration, upon termination or otherwise (other than amounts in respect of default interest, indemnities, tax gross-ups and other similar amounts), is, or on or prior to the [Physical Settlement Date]** [Credit Valuation Date]* will be, due and payable in full in accordance with the terms of such obligation, or would have been but for, and without regard to, any limitation imposed under any applicable insolvency laws.

Accreted Amount means, with respect to an Accreting Obligation, an amount, determined by the Calculation Agent, to be equal to (a) the sum of (i) the original issue price of such obligation and (ii) the portion of the amount payable at maturity that has accreted in accordance with the terms of the obligation (or as otherwise described below), less (b) any cash payments made by the obligor thereunder that, under the terms of such obligation, reduce the amount payable at maturity (unless such cash payments have been accounted for in

(a)(ii) above), in each case calculated as of the earlier of (A) the date on which any event occurs that has the effect of fixing the amount of a claim in respect of principal and (B) the [Physical Settlement Date or]** applicable Credit Valuation Date [, as the case may be]*. If an Accreting Obligation is expressed to accrete pursuant to a straight-line method or if such Obligation's yield to maturity is not specified in, nor implied from, the terms of such Obligation, then for purposes of paragraph (a)(ii) above, the Accreted Amount shall be calculated using a rate equal to the yield to maturity of such Obligation. Such yield shall be determined on a semi-annual bond equivalent basis using the original issue price of such Obligation, and shall be determined as of the earlier of (A) the date on which any event occurs that has the effect of fixing the amount of a claim in respect of principal and (B) the [Physical Settlement Date or]** applicable Credit Valuation Date [, as the case may be]*. The Accreted Amount shall exclude, in the case of an Exchangeable Obligation, any amount that may be payable under the terms of such obligation in respect of the value of the Equity Securities for which such obligation is exchangeable.

Accreting Obligation means any obligation (including, without limitation, a Convertible Obligation or an Exchangeable Obligation), the terms of which expressly provide for an amount payable upon acceleration equal to the original issue price (whether or not equal to the face amount thereof) plus an additional amount or amounts (on account of original issue discount or other accruals of interest or principal not payable on a periodic basis) that will or may accrete, whether or not (a) payment of such additional amounts is subject to a contingency or determined by reference to a formula or index, or (b) periodic cash interest is also payable. With respect to any Accreting Obligation, **outstanding principal balance** means the Accreted Amount thereof.

Bankruptcy means a Reference Entity:

- (A) is dissolved (other than pursuant to a consolidation, amalgamation or merger);
- (B) becomes insolvent or is unable to pay its debts or fails or admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due;
- (C) makes a general assignment, arrangement or composition with or for the benefit of its creditors;
- (D) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (i) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding up or liquidation or (ii) is not dismissed, discharged, stayed or restrained in each case within thirty calendar days of the institution or presentation thereof;
- (E) has a resolution passed for its winding up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);
- (F) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;
- (G) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within thirty calendar days thereafter; or
- (H) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in (A) to (G) (inclusive) of this definition of Bankruptcy.

Best Available Information means:

- (A) in the case of a Reference Entity which files information with its primary securities regulator or primary stock exchange that includes unconsolidated, pro forma financial information which assumes that the relevant Succession Event has occurred or which provides such information to its shareholders,

creditors or other persons whose approval of the Succession Event is required, that unconsolidated, pro forma financial information and, if provided subsequently to the provision of unconsolidated, pro forma financial information but before the Calculation Agent makes its determination of the relevant Successor(s), other relevant information that is contained in any written communication provided by the Reference Entity to its primary securities regulator, primary stock exchange, shareholders, creditors or other persons whose approval of the Succession Event is required; or

- (B) in the case of a Reference Entity which does not file with its primary securities regulators or primary stock exchange, and which does not provide to shareholders, creditors or other persons whose approval of the Succession Event is required, the information contemplated in (A) above, the best publicly available information at the disposal of the Calculation Agent to allow it to make a determination of the relevant Successor(s).

Information which is made available more than fourteen calendar days after the legally effective date of the Succession Event shall not constitute Best Available Information.

Conditionally Transferable Obligation means:

- (A) *If the applicable Final Terms specify that "Settlement Method" is stated as being "Physical Settlement":*

A Deliverable Obligation that is either Transferable, in the case of Bonds, or capable of being assigned or novated to all Modified Eligible Transferees without the consent of any person being required, in the case of any Deliverable Obligation other than Bonds, provided, however, that a Deliverable Obligation other than Bonds will be a Conditionally Transferable Obligation notwithstanding that consent of the Reference Entity or the guarantor, if any, of a Deliverable Obligation other than Bonds (or the consent of the relevant obligor if a Reference Entity is guaranteeing such Deliverable Obligation) or any agent is required for such novation, assignment or transfer so long as the terms of such Deliverable Obligation provide that such consent may not be unreasonably withheld or delayed. Any requirement that notification of novation, assignment or transfer of a Deliverable Obligation be provided to a trustee, fiscal agent, administrative agent, clearing agent or paying agent for a Deliverable Obligation shall not be considered to be a requirement for consent for purposes of the definition of Conditionally Transferable Obligation.

Where Modified Restructuring Maturity Limitation applies and a Deliverable Obligation is a Conditionally Transferable Obligation with respect to which consent is required to novate, assign or transfer, then if the requisite consent is refused (whether or not a reason is given for such refusal and, where a reason is given for such refusal, regardless of that reason), or is not received by the Physical Settlement Date (in which case it shall be deemed to have been refused), the cash settlement provisions described in Condition 1 above shall apply.

For purposes of determining whether a Deliverable Obligation satisfies the requirements of the definition of Conditionally Transferable Obligation, such determination shall be made as of the Physical Settlement Date for the Deliverable Obligation, taking into account only the terms of the Deliverable Obligation and any related transfer or consent documents which have been obtained by the Calculation Agent.

- (B) *If the applicable Final Terms specify that "Settlement Method" is stated as being "Cash Settlement":*

A Selected Obligation that is either Transferable, in the case of Bonds, or capable of being assigned or novated to all Modified Eligible Transferees without the consent of any person being required, in the case of any Selected Obligation other than Bonds, provided, however, that a Selected Obligation other than Bonds will be a Conditionally Transferable Obligation notwithstanding that consent of the Reference Entity or the guarantor, if any, of a Selected Obligation other than Bonds (or the consent of the relevant obligor if a Reference Entity is guaranteeing such Selected Obligation) or any agent is required for such novation, assignment or transfer so long as the terms of such Selected Obligation provide that such consent may not be unreasonably withheld or delayed. Any requirement that notification of novation, assignment or transfer of a Selected Obligation be provided to a trustee, fiscal

agent, administrative agent, clearing agent or paying agent for a Selected Obligation shall not be considered to be a requirement for consent for purposes of the definition of Conditionally Transferable Obligation.

For purposes of determining whether a Selected Obligation satisfies the requirements of the definition of Conditionally Transferable Obligation, such determination shall be made as of the day on which the Final Value for the Selected Obligation is determined by the Calculation Agent, taking into account only the terms of the Selected Obligation and any related transfer or consent documents which have been obtained by the Calculation Agent.

Convertible Obligation means any obligation that is convertible, in whole or in part, into Equity Securities solely at the option of holders of such obligation or a trustee or similar agent acting for the benefit only of holders of such obligation (or the cash equivalent thereof, whether the cash settlement option is that of the issuer or of (or for the benefit of) the holders of such obligation).

Credit Event Determination Date means, in relation to a Credit Event with respect to which a Credit Event Notice has been delivered, the earlier of (a) the Credit Event Resolution Request Date and (b) the day on which both the Credit Event Notice and, if applicable, the Notice of Publicly Available Information are delivered to the relevant Clearing System and/ or the Warrantholders.

In respect of Short Warrants, a Credit Event Determination Date will be deemed to have occurred each time a DC Credit Event Announcement has occurred in respect of a Reference Entity, and a Credit Event Notice shall be delivered accordingly.

Credit Event Resolution Request Date means, with respect to a notice to ISDA, delivered in accordance with the DC Rules, requesting that a Credit Derivatives Determinations Committee be convened to Resolve:

- (A) whether an event that constitutes a Credit Event has occurred with respect to the relevant Reference Entity or Obligation; and
- (B) if the relevant Credit Derivatives Determinations Committee Resolves that such event has occurred, the date of the occurrence of such event,

the date, as publicly announced by ISDA, that the relevant Credit Derivatives Determinations Committee Resolves to be the first date on which such notice was effective and on which the relevant Credit Derivatives Determinations Committee was in possession, in accordance with the DC Rules, of Publicly Available Information with respect to the DC Resolutions.

DC Credit Event Announcement means, with respect to a Reference Entity, a public announcement by ISDA that the relevant Credit Derivatives Determinations Committee has Resolved that an event that constitutes a Credit Event with respect to such Reference Entity has occurred on or after the First Credit Event Occurrence Date and on or prior to the Last Credit Event Occurrence Date (determined by reference to Greenwich Mean Time (or if the Transaction Type of the relevant Reference Entity is Japan Corporate, Standard Japan Corporate, Japan Sovereign or Standard Japan Sovereign (as specified in the applicable Final Terms), Tokyo time)). A DC Credit Event Announcement will be deemed not to have occurred unless the Credit Event Resolution Request Date with respect to such Credit Event occurred on or prior to the end of the last day of the Notice Delivery Period.

DC No Credit Event Announcement means with respect to a Reference Entity, a public announcement by ISDA that the relevant Credit Derivatives Determinations Committee has Resolved, following a Credit Event Resolution Request Date, that the event that is subject of the notice to ISDA resulting in the occurrence of such Credit Event Resolution Request Date does not constitute a Credit Event with respect to such Reference Entity (or an Obligation thereof).

Deliver means to deliver, novate, transfer (including in the case of a Qualifying Guarantee, transfer of the benefit of the Qualifying Guarantee), assign or sell, as appropriate, in the manner customary for the settlement of the applicable Specified Deliverable Obligations (which shall include executing all necessary documentation and taking any other necessary actions), in order to convey all right, title and interest in the Specified

Deliverable Obligations to the relevant Warrantholder or Warrantholders free and clear of any and all liens, charges, claims and encumbrances (including, without limitation, any counterclaim, defence (other than a counterclaim or defence based on the factors set out in paragraphs (B)(1) to (B)(4) of the definition of Deliverable Obligation below) or right of set-off by or of the Reference Entity or, as applicable, an Underlying Obligor); provided that to the extent that the Deliverable Obligations consist of Qualifying Guarantees, Deliver means to Deliver both the Qualifying Guarantee and the Underlying Obligation. **Delivery** and **Delivered** will be construed accordingly. In the case of a Loan, Delivery shall be effected using documentation substantially in the form of the documentation customarily used in the relevant market for Delivery of such Loan at that time.

Deliverable Obligation means, subject to, if specified as "*Applicable*" in the applicable Final Terms, the provisions contained in the definition of Restructuring Maturity Limitation and Fully Transferable Obligation or the provisions contained in the definition of Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation, any of:

- (A) the Reference Obligation(s) (if any);
- (B) any obligation of a Reference Entity (either directly or as provider of a Qualifying Affiliate Guarantee, or if All Guarantees is specified as "*Applicable*" in the applicable Final Terms, as provider of any Qualifying Guarantee), described by the Deliverable Obligation Category specified in the applicable Final Terms and having each of the Deliverable Obligation Characteristics, if any, specified in the applicable Final Terms that (i) is payable in an amount equal to its outstanding principal balance (excluding accrued interest) or Due and Payable Amount, as applicable, (ii) in the case of a Qualifying Guarantee other than a Qualifying Affiliate Guarantee, is capable, at the Physical Settlement Date, of immediate assertion or demand by or on behalf of the holder or holders against the Reference Entity for an amount at least equal to the outstanding principal balance (excluding accrued interest) or Due and Payable Amount, as applicable, being Delivered apart from the giving of any notice of non-payment or similar procedural requirement, it being understood that acceleration of an Underlying Obligation shall not be considered a procedural requirement and (iii) is not subject to a right of set-off by or of a Reference Entity or any applicable Underlying Obligor or any counterclaim or defence, other than a counterclaim or defence based on the following factors:
 - (1) any lack or alleged lack of authority or capacity of a Reference Entity to enter into any Deliverable Obligations;
 - (2) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to any Deliverable Obligations, how ever described;
 - (3) any applicable law, order, regulation, decree or notice, how ever described, or the promulgation of, or any change in, the interpretation by any court, tribunal, regulatory authority or similar administrative or judicial body with competent or apparent jurisdiction of any applicable law, order, regulation, decree or notice, how ever described; or
 - (4) the imposition of, or any change in, any exchange controls, capital restrictions or any other similar restrictions imposed by any monetary or other authority, how ever described.
- (C) solely in relation to a Restructuring applicable to a Sovereign Reference Entity, any Sovereign Restructured Deliverable Obligation that (i) is payable in an amount equal to its outstanding principal balance (excluding accrued interest), or Due and Payable Amount, as applicable, (ii) is not subject to any counterclaim, defence (other than a counterclaim or defence based on the factors set forth in paragraphs (B)(1) to (B)(4) of this definition) or right of set off by or of the Reference Entity or, as applicable, an Underlying Obligor and (iii) in the case of a Qualifying Guarantee other than a Qualifying Affiliate Guarantee, is capable, at the Physical Settlement Date, of immediate assertion or demand by or on behalf of the holder or holders against the Reference Entity for an amount at least equal to the outstanding principal balance (excluding accrued interest), or Due and Payable Amount, as applicable, being Delivered apart from the giving of any notice of non-payment or similar procedural requirement, it being understood that acceleration of an Underlying Obligation shall not be considered a procedural requirement;

(D) any other obligation of a Reference Entity specified as such in the applicable Final Terms.

(1) If the Warrants described in the applicable Final Terms are denominated in Euros:

Where a Specified Deliverable Obligation is denominated in a currency other than Euro, the Calculation Agent will determine the Euro equivalent of such amount by reference to the mean price as displayed on the relevant Reuters Page on the date on which the Notice of Physical Settlement is effective (or, if the Notice of Physical Settlement is changed on or prior to the Physical Settlement Date, the date on which notice of the last such change is effective) or, if the cash settlement definitions apply, on the Credit Valuation Date, or in such other commercially reasonable manner.

(2) If the Warrants described in the applicable Final Terms are denominated in U.S. dollars:

Where a Specified Deliverable Obligation is denominated in a currency other than United States Dollar, the Calculation Agent will determine the United States Dollar equivalent of such amount by reference to the Federal Reserve Bank of New York 10.00 a.m. mid point rate as displayed on Reuters Page FEDSPOT on the date on which the Notice of Physical Settlement is effective (or, if the Notice of Physical Settlement is changed on or prior to the Physical Settlement Date, the date on which notice of the last such change is effective) or, if the cash settlement definitions apply, on the Credit Valuation Date, or in such other commercially reasonable manner.

(3) If the Warrants described in the applicable Final Terms are denominated in Hong Kong Dollars:

Where a Specified Deliverable Obligation is denominated in a currency other than Hong Kong Dollar, the Calculation Agent will determine the Hong Kong Dollar equivalent of such amount by reference to the Federal Reserve Bank of New York 10.00 a.m. mid point rate as displayed on Reuters Page FEDSPOT on the date on which the Notice of Physical Settlement is effective (or, if the Notice of Physical Settlement is changed on or prior to the Physical Settlement Date, the date on which notice of the last such change is effective) or, if the cash settlement definitions apply, on the Credit Valuation Date, or in such other commercially reasonable manner.

Deliverable Obligation Characteristics means any one or more of Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, Not Domestic Law, Listed, Not Contingent, Assignable Loan, Consent Required Loan, Transferable, Not Bearer, Maximum Maturity, Not Domestic Issuance and Accelerated or Matured as specified in the applicable Final Terms. If any of Payment, Borrowed Money, Loan or Bond or Loan is specified as Deliverable Obligation Category and more than one of Assignable Loan and Consent Required Loan are specified as Deliverable Obligation Characteristics, the Deliverable Obligation may include any Loan that satisfies any one of such Deliverable Obligation Characteristics specified and need not satisfy all such Deliverable Obligation Characteristics.

Domestic Currency means the currency specified as such in the applicable Final Terms and any successor currency. If no currency is specified, the Domestic Currency shall be the lawful currency and any successor currency of (a) the relevant Reference Entity, if the Reference Entity is a Sovereign, or (b) the jurisdiction in which the relevant Reference Entity is organised, if the Reference Entity is not a Sovereign. In no event shall Domestic Currency include any successor currency if such successor currency is the lawful currency of any of Canada, Japan, Switzerland, the United Kingdom, the United States and the euro (or any successor currency to any such currency).

Due and Payable Amount means the amount that is due and payable under (and in accordance with the terms of) a [Deliverable]** [Selected]* Obligation on the [Physical Settlement Date]** [Credit Valuation Date]*, whether by reason of acceleration, maturity, termination or otherwise (excluding sums in respect of default interest, indemnities, tax gross-ups and other similar amounts). When used in connection with Qualifying Guarantees,

the term Due and Payable Amount is to be interpreted to be the then Due and Payable Amount of the Underlying Obligation which is supported by a Qualifying Guarantee.

Enabling Obligation means an outstanding [Deliverable]** [Selected]* Obligation that (a) is a Fully Transferable Obligation or a Conditionally Transferable Obligation, as applicable, and (b) has a final maturity date occurring on or prior to the Scheduled Expiration Date and following the Limitation Date immediately preceding the Scheduled Expiration Date (or, in circumstances where the Scheduled Expiration Date occurs prior to the 2.5-year Limitation Date, following the final maturity date of the Latest Maturity Restructured Bond or Loan, if any).

Equity Securities means (i) in the case of a Convertible Obligation, equity securities (including options and warrants) of the issuer of such obligation or depositary receipts representing those equity securities of the issuer of such obligation together with any other property distributed to or made available to holders of those equity securities from time to time and (ii) in the case of an Exchangeable Obligation, equity securities (including options and warrants) of a person other than the issuer of such obligation or depositary receipts representing those equity securities of a person other than the issuer of such obligation together with any other property distributed to or made available to holders of those equity securities from time to time.

Exchangeable Obligation means any obligation that is exchangeable, in whole or in part, for Equity Securities solely at the option of holders of such obligation or a trustee or similar agent acting for the benefit only of holders of such obligation (or the cash equivalent thereof, whether the cash settlement option is that of the issuer or of (or for the benefit of) the holders of such obligation). With respect to any Exchangeable Obligation that is not an Accreting Obligation, outstanding principal balance shall exclude any amount that may be payable under the terms of such obligation in respect of the value of the Equity Securities for which such obligation is exchangeable.

Exercise Cut-off Date means, with respect to a Credit Event:

- (A) if such Credit Event is not a Restructuring (or such Credit Event is a Restructuring but neither "Restructuring Maturity Limitation and Fully Transferable Obligation Applicable" nor "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation Applicable" is specified in the applicable Final Terms), either:
 - (1) the Relevant City Business Day (as defined in the DC Rules) prior to the Auction Final Price Determination Date (as specified in the relevant Transaction Auction Settlement Terms), if any; or
 - (2) the Relevant City Business Day prior to the Auction Cancellation Date, if any; or
 - (3) the date that is 21 calendar days following the No Auction Announcement Date, if any; or
 - (4) in case sub-sections (A)(1) to (A)(3) above do not apply, the date that is 150 Business Days after the Credit Event Determination Date.
- (B) if such Credit Event is a Restructuring and either "Restructuring Maturity Limitation and Fully Transferable Obligation Applicable" or "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation Applicable" is specified in the applicable Final Terms, and:
 - (1) the relevant Credit Derivatives Determination Committee has Resolved that Transaction Auction Settlement Terms and/or Parallel Auction Settlement Terms may be published, the date that is five Relevant City Business Days following the date on which ISDA publishes the Final List (as defined in the DC Rules) applicable to such Transaction Auction Settlement Terms in accordance with the DC Rules; or
 - (2) a No Auction Announcement Date occurs, the date that is 21 calendar days following such No Auction Announcement Date; or

- (3) in case sub-sections (B)(1) and (B)(2) above do not apply, the date that is 150 Business Days after the Credit Event Determination Date.

Failure to Pay means, after the expiration of any applicable Grace Period (after the satisfaction of any conditions precedent to the commencement of such Grace Period), the failure by a Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations, in accordance with the terms of such Obligations at the time of such failure.

Fully Transferable Obligation means a [Deliverable]** [Selected]* Obligation that is either Transferable, in the case of Bonds, or capable of being assigned or novated to all Eligible Transferees without the consent of any person being required, in the case of any [Deliverable]** [Selected]* Obligation other than Bonds. Any requirement that notification of novation, assignment or transfer of a [Deliverable]** [Selected]* Obligation be provided to a trustee, fiscal agent, administrative agent, clearing agent or paying agent for a [Deliverable]** [Selected]* Obligation shall not be considered to be a requirement for consent for purposes of this definition.

For purposes of determining whether a [Deliverable]** [Selected]* Obligation satisfies the requirements of the definition of Fully Transferable Obligation, such determination shall be made as of the [Physical Settlement Date]** [Credit Valuation Date]* for the [Deliverable]** [Selected]* Obligation, taking into account only the terms of the [Deliverable]** [Selected]* Obligation and any related transfer or consent documents which have been obtained by the Calculation Agent.

Governmental Authority means any *de facto* or *de jure* government (or any agency, instrumentality, ministry or department thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of a Reference Entity or of the jurisdiction of organisation of a Reference Entity.

Grace Period means:

- (A) subject to paragraphs (B) and (C) below, the applicable grace period with respect to payments under the relevant Obligation under the terms of such Obligation in effect as of the date as of which such Obligation is issued or incurred;
- (B) if Grace Period Extension is specified as "*Applicable*" in the applicable Final Terms, a Potential Failure to Pay has occurred on or prior to the Scheduled Last Credit Event Occurrence Date (determined by reference to Greenwich Mean Time (or if the Transaction Type of the relevant Reference Entity is Japan Corporate, Standard Japan Corporate, Japan Sovereign or Standard Japan Sovereign (as specified in the applicable Final Terms), Tokyo time)), and the applicable grace period cannot, by its terms, expire on or prior to the Scheduled Last Credit Event Occurrence Date (determined by reference to Greenwich Mean Time (or if the Transaction Type of the relevant Reference Entity is Japan Corporate, Standard Japan Corporate, Japan Sovereign or Standard Japan Sovereign (as specified in the applicable Final Terms), Tokyo time)), the Grace Period shall be deemed to be the lesser of such grace period and thirty calendar days or such other period specified in the applicable Final Terms; and
- (C) if, as of the date as of which an Obligation is issued or incurred, no grace period with respect to payments or a grace period with respect to payments of less than three Grace Period Business Days is applicable under the terms of such Obligation, a Grace Period of three Grace Period Business Days shall be deemed to apply to such Obligation; provided that; unless Grace Period Extension is specified as "*Applicable*" in the applicable Final Terms, such deemed Grace Period shall expire no later than the Scheduled Last Credit Event Occurrence Date.

Grace Period Business Day means a day on which commercial banks and foreign exchange markets are generally open to settle payments in the place or places and on the days specified for that purpose in the relevant Obligation and if a place or places are not so specified, in the jurisdiction of the Obligation Currency.

Grace Period Extension Date means, if (a) Grace Period Extension is specified as "*Applicable*" in the applicable Final Terms and (b) a Potential Failure to Pay occurs on or prior to the Scheduled Last Credit Event

Occurrence Date (determined by reference to Greenwich Mean Time (or if the Transaction Type of the relevant Reference Entity is Japan Corporate, Standard Japan Corporate, Japan Sovereign or Standard Japan Sovereign (as specified in the applicable Final Terms), Tokyo time)), the date that is the number of days in the Grace Period after the date of such Potential Failure to Pay.

If Grace Period Extension is specified as "*Not Applicable*" in the applicable Final Terms, Grace Period Extension shall not apply to the Warrants.

If (i) Grace Period Extension is specified as "*Applicable*" in the applicable Final Terms, (ii) a Potential Failure to Pay occurs on or prior to the Scheduled Last Credit Event Occurrence Date (determined by reference to Greenwich Mean Time (or if the Transaction Type of the relevant Reference Entity is Japan Corporate, Standard Japan Corporate, Japan Sovereign or Standard Japan Sovereign (as specified in the applicable Final Terms), Tokyo time)), and (iii) a Credit Event Determination Date in respect of that Failure to Pay does not occur on or prior to the last day of the Notice Delivery Period, the later of the Scheduled Expiration Date and the date falling four Business Days (or in respect of Uncertificated Swedish Warrants, Uncertificated Norwegian Warrants or Uncertificated Finnish Warrants, twelve Business Days) after the Grace Period Extension Date will be the Settlement Date or Expiration Date, applicable (even if a Failure to Pay occurs after the Scheduled Last Credit Event Occurrence Date).

Last Credit Event Occurrence Date means the latest of:

- (A) the Scheduled Last Credit Event Occurrence Date;
- (B) *if the applicable Final Terms specify that "Repudiation/Moratorium" is stated as being "Applicable" to the relevant Reference Entity.*

the Repudiation/Moratorium Evaluation Date, or, in the case of First-to-Default Warrants, Basket Warrants and Tranche Warrants, the last Repudiation/Moratorium Evaluation Date, if (i) the Credit Event that is the subject of a Credit Event Notice is a Repudiation/Moratorium, (ii) the Potential Repudiation/Moratorium with respect to such Repudiation/Moratorium has occurred on or prior to the Scheduled Last Credit Event Occurrence Date and (iii) the Repudiation/Moratorium Extension Condition is satisfied; and

- (C) *if the applicable Final Terms specify that "Grace Period Extension" is stated as being "Applicable" to the relevant Reference Entity.*

the Grace Period Extension Date, or, in the case of First-to-Default Warrants, Basket Warrants and Tranche Warrants, the last Grace Period Extension Date, if (i) the Credit Event that is the subject of a Credit Event Notice is a Failure to Pay and (ii) the Potential Failure to Pay with respect to such Failure to Pay has occurred on or prior to the Scheduled Last Credit Event Occurrence Date.

Limitation Date means the first of 20 March, 20 June, 20 September or 20 December in any year to occur on or immediately following the date that is one of the following numbers of years after the Restructuring Date: two and a half years (the **2.5-year Limitation Date**), five years (the **5-year Limitation Date**), seven and a half years, ten years, twelve and a half years, fifteen years, or twenty years (the **20-year Limitation Date**) as applicable. Limitation Dates shall not be subject to adjustment in accordance with any Business Day Convention unless the applicable Final Terms specify that it shall be so adjusted in accordance with a specified Business Day Convention.

Maximum Maturity means an obligation that has a remaining maturity from the [Physical Settlement Date]** [Credit Valuation Date]* of not greater than the period specified in the applicable Final Terms.

Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation means, if specified as "*Applicable*" in the applicable Final Terms and if Restructuring is the only Credit Event specified in a Credit Event Notice delivered by or on behalf of the Issuer, that a [Deliverable]** [Selected]* Obligation may be specified in the [Notice of Physical Settlement]** [Final Valuation Notice]* only if it (i) is a Conditionally Transferable Obligation and (ii) has a final maturity date not later than the applicable Modified Restructuring Maturity Limitation Date.

PROVIDED that if a No Auction Announcement Date has occurred pursuant to subparagraph (b) of the definition thereof with respect to Credit Derivatives Transactions (as defined in the 2003 ISDA Credit Derivatives Definitions) relating to the relevant Reference Entity and having a Scheduled Termination Date (as defined in the 2003 ISDA Credit Derivatives Definitions) comparable to the Scheduled Expiration Date of the Warrants, the condition set out in (ii) above shall not be applicable.

Modified Restructuring Maturity Limitation Date means, with respect to a [Deliverable]** [Selected]* Obligation, the Limitation Date occurring on or immediately following the Scheduled Expiration Date provided that, in circumstances where the Scheduled Expiration Date is later than the 2.5-year Limitation Date, at least one Enabling Obligation exists.

Where "*Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation*" is specified as "*Applicable*" in the applicable Final Terms and where the Scheduled Expiration Date is later than the 2.5-year Limitation Date and prior to the 5-year Limitation Date, a Restructured Bond or Loan will not constitute an Enabling Obligation. Notwithstanding the foregoing, if the Scheduled Expiration Date is either (a) on or prior to the 2.5-year Limitation Date or (b) later than the 2.5-year Limitation Date and on or prior to the 5-year Limitation Date and no Enabling Obligation exists, the Modified Restructuring Maturity Limitation Date will be the 5-year Limitation Date in the case of a Restructured Bond or Loan only.

Subject to the foregoing, in the event that the Scheduled Expiration Date is later than (i) the 2.5-year Limitation Date and no Enabling Obligation exists or (ii) the 20-year Limitation Date, the Modified Restructuring Maturity Limitation Date will be the Scheduled Expiration Date.

No Auction Announcement Date means with respect to a Credit Event, the date on which ISDA first publicly announces that (a) no Transaction Auction Settlement Terms, and if applicable, no Parallel Auction Settlement Terms will be published, (b) following the occurrence of a Restructuring with respect to a Reference Entity for which either "*Restructuring Maturity Limitation and Fully Transferable Obligation Applicable*" or "*Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation Applicable*" is specified in the applicable Final Terms only, no Transaction Auction Settlement Terms will be published but Parallel Auction Settlement Terms will be published or (c) the relevant Credit Derivatives Determination Committee had Resolved that no Auction will be held following a prior public announcement by ISDA to the contrary.

Not Contingent means any obligation having as of the [Physical Settlement Date]**[Credit Valuation Date]* and all times thereafter an outstanding principal balance or, in the case of obligations that are not Borrowed Money, a Due and Payable Amount, that pursuant to the terms of such obligation may not be reduced as a result of the occurrence or non-occurrence of an event or circumstance (other than payment or, in the case of any Qualifying Guarantee, the beneficiary's giving notice that a payment is due under such Qualifying Guarantee or any other similar procedure requirement). A Convertible Obligation, an Exchangeable Obligation and an Accreting Obligation shall satisfy the Not Contingent [Deliverable]**[Selected]* Obligation Characteristic if such Convertible Obligation, Exchangeable Obligation or Accreting Obligation otherwise meets the requirements of the preceding sentence so long as, in the case of a Convertible Obligation or an Exchangeable Obligation, the right (A) to convert or exchange such obligation or (B) to require the issuer to purchase or redeem such obligation (if the issuer has exercised or may exercise the right to pay the purchase or redemption price, in whole or in part, in Equity Securities) has not been exercised (or such exercise has been effectively rescinded) on or before the [Physical Settlement Date]**[Credit Valuation Date]*.

If a Reference Obligation is a Convertible Obligation or an Exchangeable Obligation, then such Reference Obligation may be included as a [Deliverable]**[Selected]* Obligation only if the rights referred to in (A) and (B) of this definition of Not Contingent have not been exercised (or such exercise has been effectively rescinded) on or before the [Physical Settlement Date]**[Credit Valuation Date]*.

Not Domestic Currency means any obligation that is payable in any currency other than the Domestic Currency.

Not Domestic Issuance means any obligation other than an obligation that was, at the time the relevant obligation was issued (or reissued, as the case may be) or incurred, intended to be offered for sale primarily in the domestic market of the relevant Reference Entity. Any obligation that is registered or qualified for sale

outside the domestic market of the relevant Reference Entity (regardless of whether such obligation is also registered or qualified for sale within the domestic market of the relevant Reference Entity) shall be deemed not to be intended for primarily in the domestic market of the Reference Entity.

Not Domestic Law means any obligation that is not governed by the laws of (a) the relevant Reference Entity, if such Reference Entity is a Sovereign, or (b) the jurisdiction of organisation of the relevant Reference Entity, if such Reference Entity is not a Sovereign. The laws of England and the laws of the State of New York shall not be a Domestic Law.

Not Sovereign Lender means any obligation that is not primarily owed to a Sovereign or Supranational Organisation, including, without limitation, obligations generally referred to as "Paris Club debt".

Not Subordinated means an obligation that is not Subordinated to (a) the most senior Reference Obligation in priority of payment or (b) if no Reference Obligation is specified in the applicable Final Terms, any unsubordinated Borrowed Money obligation of the Reference Entity; provided that, if any of the events set forth under paragraph (a) of the definition of Substitute Reference Obligation below has occurred with respect to all of the Reference Obligations or where, with respect to the Reference Obligation, one or more Successors to the relevant Reference Entity have been identified and any one or more such Successors have not assumed the Reference Obligation (each, in each case, a **Prior Reference Obligation**) and no Substitute Reference Obligation has been identified for any of the Prior Reference Obligation at the time of the determination of whether an obligation satisfies the "Not Subordinated" Obligation Characteristic or [Deliverable]** [Selected]* Obligation Characteristic, as applicable, "Not Subordinated" shall mean an obligation that would not have been Subordinated to the most senior such Prior Reference Obligation in priority of payment. For purposes of determining whether an obligation satisfies the Not Subordinated Obligation Characteristic or [Deliverable Obligation Characteristic]** [Selected Obligation Characteristic]* the ranking in priority of payment of each Reference Obligation or each prior Reference Obligation, as applicable, shall be determined as of the date as of which the relevant Reference Obligation or Prior Reference Obligation, as applicable, was issued or incurred and shall not reflect any change to such ranking in priority of payment after such date; PROVIDED THAT in relation to a Reference Entity which has a Transaction Type being specified in the applicable Final Terms as "Standard Emerging European Corporate LPN" or "Emerging European Corporate LPN" this definition shall be construed as if no Reference Obligation was specified in respect of the Reference Entity.

Notice of Physical Settlement means an irrevocable notice that is effective no later than the Latest Notification Date (included) from or on behalf of the Issuer to the Warrantheolders specifying the Specified Deliverable Obligations the Issuer reasonably expects to Deliver or procure the Delivery of to the Warrantheolders. The Issuer is not bound to Deliver the Specified Deliverable Obligations referred to in the Notice of Physical Settlement. However, it will, to the extent possible, give the Warrantheolders notice of any subsequent change in the Specified Deliverable Obligations referred to in the Notice of Physical Settlement (the term Specified Deliverable Obligation is deemed to include such change).

Notice of Publicly Available Information means, in relation to a Credit Event Notice or a Repudiation/Moratorium Extension Notice, an irrevocable notice delivered by or on behalf of the Issuer that cites Publicly Available Information confirming the occurrence of the Credit Event or Potential Repudiation/Moratorium, as applicable, described in the Credit Event Notice or Repudiation/Moratorium Extension Notice. In relation to a Repudiation/Moratorium Credit Event, the Notice of Publicly Available Information must cite Publicly Available Information confirming the occurrence of both (i) and (ii) of the definition of Repudiation/Moratorium. The notice given must contain a copy, or a description in reasonable detail, of the relevant Publicly Available Information. Unless "Notice of Publicly Available Information" is specified as "Not Applicable" in the applicable Final Terms, if a Credit Event Notice or Repudiation/Moratorium Extension Notice, as applicable, contains Publicly Available Information, such Credit Event Notice or Repudiation/Moratorium Extension Notice will also be deemed to be a Notice of Publicly Available Information.

Obligation means:

- (A) any obligation of a Reference Entity (either directly or as provider of a Qualifying Affiliate Guarantee, or if All Guarantees is specified as "Applicable" in the applicable Final Terms, as provider of any

Qualifying Guarantee), described by the Obligation Category specified in the applicable Final Terms and having each of the Obligation Characteristics, if any, specified in the applicable Final Terms, in each case, as of the date of the event which constitutes the Credit Event which is the subject of the Credit Event Notice;

- (B) the Reference Obligation(s) (if any); and
- (C) any other obligation of a Reference Entity specified as such in the applicable Final Terms.

outstanding principal balance means when used in connection with Qualifying Guarantees, the term outstanding principal balance is to be interpreted to be the then outstanding principal balance of the Underlying Obligation which is supported by a Qualifying Guarantee.

Parallel Auction Settlement Terms means, following the occurrence of a Restructuring with respect to a Reference Entity for which either "Restructuring Maturity Limitation and Fully Transferable Obligation" or "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation" is specified as applicable in the applicable Final Terms, any Credit Derivatives Auction Settlement Terms published by ISDA with respect to such Restructuring in accordance with the DC Rules, and for which the Deliverable Obligation Terms (as specified in the relevant Transaction Auction Settlement Terms) are the same as the Deliverable Obligation Provisions (as set forth in the relevant Transaction Auction Settlement Terms) applicable to the Reference Entity and for which such Reference Entity would not be an Auction Covered Transaction (as defined in the relevant Transaction Auction Settlement Terms).

Permitted Currency means (a) the legal tender of any Group of seven country (or any country that becomes a member of the Group of seven if such Group of seven expands its membership) or (b) the legal tender of any country which, as of the date of such change, is a member of the Organisation for Economic Cooperation and Development and has a local currency long-term debt rating of either AAA or higher assigned to it by Standard & Poor's Ratings Services, a division of Standard & Poor's Credit Market Service Europe Limited or any successor to the rating business thereof, Aaa or higher assigned to it by Moody's Investors Service, Inc. or any successor to the rating business thereof or AAA or higher assigned to it by Fitch Ratings or any successor to the rating business thereof.

Potential Failure to Pay means the failure by a Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations, without regard to any grace period or any conditions precedent to the commencement of any grace period applicable to such Obligations, in accordance with the terms of such Obligations at the time of such failure.

Publicly Available Information means information that reasonably confirms any of the facts relevant to the determination that the Credit Event or Potential Repudiation/Moratorium, as applicable, described in the Credit Event Notice or Repudiation/Moratorium Extension Notice, has occurred and which:

- (A) has been published in or on not less than the Specified Number of Public Sources, regardless of whether the reader or user thereof pays a fee to obtain such information; provided that if the Calculation Agent or any of its Affiliates is cited as the sole source of such information, then such information shall not be deemed to be a Publicly Available Information unless the Calculation Agent or its Affiliate is acting in its capacity as trustee, fiscal agent, administrative agent, clearing agent, paying agent, facility agent or agent bank for an Obligation; or
- (B) is information received from or published by:
 - (1) a Reference Entity (or a Sovereign Agency in respect of a Reference Entity which is a Sovereign); or
 - (2) a trustee, fiscal agent, administrative agent, clearing agent, paying agent, facility agent or agent bank for an Obligation, or
- (C) is information contained in any petition or filing instituting a proceeding against or by the Reference Entity seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or

insolvency law or other similar law affecting creditors' rights, or presented for its winding-up or liquidation, where any such proceeding or petition instituted or presented against the Reference Entity (a) results in a judgment of insolvency or bankruptcy or the entry of an order for relief of the making of an order for its winding-up or liquidation or (b) is not dismissed, discharged, stayed or restrained in each case within thirty calendar days of the institution or presentation thereof; or

- (D) is information contained in any order, decree, notice or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body; or
- (E) is information contained in a public announcement by ISDA.

In the event that the Calculation Agent is (i) the sole source of information in its capacity as trustee, fiscal agent, administrative agent, clearing agent, paying agent, facility agent or agent bank for the Obligation with respect to which a Credit Event has occurred and (ii) a holder of such Obligation, the Calculation Agent shall be required to deliver a certificate signed by a managing director (or other substantively equivalent title) of the Calculation Agent, which shall certify the occurrence of a Credit Event with respect to such Obligation.

In relation to any information of the type described in paragraphs (B), (C) and (D) of this definition, the party receiving such information may assume that such information has been disclosed to it without violating any law, agreement, or understanding regarding the confidentiality of such information and that the party delivering such information has not taken any action or entered into any agreement or understanding with the Reference Entity or any Affiliate of the Reference Entity that would be breached by, or would prevent, the disclosure of such information to the party receiving such information.

Publicly Available Information need not state (i) in relation to a Qualifying Affiliate Guarantee, the percentage of Voting Shares owned, directly or indirectly, by the Reference Entity and (ii) that such occurrence (a) has met the Payment Requirement or Default Requirement, (b) is the result of exceeding any applicable Grace Period, or (c) has met the subjective criteria specified in certain Credit Events including without limitation qualifying under paragraph (A) of the definition of Bankruptcy.

Public Source means each source of Publicly Available Information specified in the applicable Final Terms (or if a source is not so specified, each of Bloomberg Service, Dow Jones Telerate Service, Reuter Monitor Money Rates Services, Dow Jones News Wire, The Wall Street Journal, The New York Times, Nihon Keizai Shimbun, Asahi Shimbun, Yomiuri Shimbun, Financial Times, La Tribune, Les Echos and The Australian Financial Review (and successor publications), as well as the main source(s) of business news in the country in which the Reference Entity is organised and any other internationally recognised published or electronically displayed news sources).

Qualifying Guarantee means an arrangement evidenced by a written instrument pursuant to which a Reference Entity irrevocably agrees (by guarantee of payment or equivalent legal arrangement) to pay all amounts due under an obligation (the **Underlying Obligation**) for which another party is the obligor (the **Underlying Obligor**). Qualifying Guarantees shall exclude any arrangement (i) structured as a surety bond, financial guarantee insurance policy, letter of credit or equivalent legal arrangement or (ii) pursuant to the terms of which the payment obligations of the Reference Entity can be discharged, reduced or otherwise altered or assigned (other than by operation of law) as a result of the occurrence or non-occurrence of an event or circumstance (other than payment). [The benefit of a Qualifying Guarantee must be capable of being Delivered together with the Delivery of the Underlying Obligation.]**

In the event that an Obligation or [Deliverable]** [Selected]* Obligation is a Qualifying Guarantee, the following will apply:

- (A) For purposes of the application of the Obligation Category or [Deliverable]** [Selected]* Obligation Category, the Qualifying Guarantee shall be deemed to satisfy the same category or categories as those that describe the Underlying Obligation.
- (B) For purposes of the application of the Obligation Characteristics or [Deliverable]** [Selected]* Obligation Characteristics, both the Qualifying Guarantee and the Underlying Obligation must satisfy

on the relevant date each of the applicable Obligation Characteristics or [Deliverable]** [Selected]* Obligation Characteristics, if any, specified in the applicable Final Terms from the following list: Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, and Not Domestic Law.

- (C) For purposes of the application of the Obligation Characteristics or [Deliverable]** [Selected]* Obligation Characteristics, only the Underlying Obligation must satisfy on the relevant date each of the applicable Obligation Characteristics or [Deliverable]** [Selected]* Obligation Characteristics, if any, specified in the applicable Final Terms from the following list: Listed, Not Contingent, Not Domestic Issuance, Assignable Loan, Consent Required Loan, Transferable, Maximum Maturity, Accelerated or Matured and Not Bearer.
- (D) For the purposes of the application of the Obligation Characteristics or [Deliverable]** [Selected]* Obligation Characteristics to an Underlying Obligation, references to the Reference Entity shall be deemed to refer to the Underlying Obligor.

Reference Obligation(s) means the reference obligation(s) specified in the applicable Final Terms, or any Substitute Reference Obligation(s) provided that, in respect of a Reference Entity which has a Transaction Type being specified in the applicable Final Terms as being "*Standard Emerging European Corporate LPN*" or "*Emerging European Corporate LPN*", Reference Obligation(s) means, as of the Issue Date, each of the obligations listed as a Reference Obligation of the Reference Entity in the applicable Final Terms or set forth on the relevant LPN Reference Obligations List (each, a "Markit Published LPN Reference Obligation"), as published by Markit Group Limited, or any successor thereto, which list is currently available at <http://www.markit.com> (or any successor website thereto) or as stipulated in the applicable Final Terms, any Additional LPN, determined in accordance with the Additional LPN definition, and each Additional Obligation. For the avoidance of doubt, in respect of a Reference Entity which has a Transaction Type being specified in the applicable Final Terms as "*Standard Emerging European Corporate LPN*" or "*Emerging European Corporate LPN*", notwithstanding anything to the contrary in these Additional Terms and Conditions for Credit Linked Warrants (in particular, notwithstanding that the obligation is not an obligation of the Reference Entity), each Reference Obligation will be an Obligation and a Deliverable Obligation or a Selected Obligation, (as applicable).

Relevant Obligations means the Obligations constituting Bonds and Loans of the Reference Entity outstanding immediately prior to the effective date of the Succession Event, excluding any debt obligations outstanding between the Reference Entity and any of its Affiliates, as determined by the Calculation Agent. The Calculation Agent will determine the entity which succeeds to such Relevant Obligations on the basis of Best Available Information. If the date on which Best Available Information becomes available or is filed precedes the legally effective date of the relevant Succession Event, any assumptions as to the allocation of obligations between or among entities contained in the Best Available Information will be deemed to have been fulfilled as of the legally effective date of the Succession Event, whether or not this is in fact the case.

Repudiation/Moratorium Evaluation Date means, if a Potential Repudiation/Moratorium occurs on or prior to the Scheduled Last Credit Event Occurrence Date, (i) if the Obligations to which such Potential Repudiation/Moratorium relates include Bonds, the date that is the later of (A) the date that is 60 days after the date of such Potential Repudiation/Moratorium and (B) the first payment date under any such Bond after the date of such Potential Repudiation/Moratorium (or, if later, the expiration date of any applicable Grace Period in respect of such payment date) and (ii) if the Obligations to which such Potential Repudiation/Moratorium relates do not include Bonds, the date that is 60 days after the date of such Potential Repudiation/Moratorium; provided that, in either case, the Repudiation/Moratorium Evaluation Date shall occur no later than the Scheduled Expiration Date unless the Repudiation/Moratorium Extension Condition is satisfied. If (i) the Repudiation/Moratorium Extension Condition is satisfied and (ii) a Credit Event Determination Date in respect of that Repudiation/Moratorium does not occur on or prior to the final day of the Notice Delivery Period, the later of the Scheduled Expiration Date and the date falling four Business Days (or in respect of Uncertificated Swedish Warrants, Uncertificated Norwegian Warrants or Uncertificated Finnish Warrants, twelve Payment Business Days) after the Repudiation/Moratorium Evaluation Date will be the Expiration Date (even if a Repudiation/Moratorium occurs after the Scheduled Expiration Date).

Repudiation/Moratorium Extension Condition means a condition that is satisfied:

- (A) if ISDA publicly announces, pursuant to a valid request that was delivered in accordance with the DC Rules and effectively received on or prior to the Scheduled Expiration Date, that the relevant Credit Derivatives Determinations Committee has Resolved that an event that constitutes a Potential Repudiation/Moratorium has occurred with respect to an Obligation of the relevant Reference Entity and that such event occurred on or prior to the Scheduled Last Credit Event Occurrence Date, or
- (B) otherwise, by the delivery of a Repudiation/Moratorium Extension Notice and, unless Notice of Publicly Available Information is specified as "*Not Applicable*" in the applicable Final Terms, a Notice of Publicly Available Information by or on behalf of the Issuer to the Warrantholders that is effective on or prior to the Scheduled Expiration Date.

In all cases, the Repudiation/Moratorium Extension Condition will be deemed not to have been satisfied, or capable of being satisfied, if, or to the extent that, ISDA publicly announces, pursuant to a valid request that was delivered in accordance with the DC Rules and effectively received on or prior to the date that is fourteen calendar days after the Scheduled Expiration Date, that the relevant Credit Derivatives Determinations Committee has Resolved that either (i) an event does not constitute a Potential Repudiation/Moratorium with respect to an Obligation of the relevant Reference Entity or (ii) an event that constitutes a Potential Repudiation/Moratorium has occurred with respect to an Obligation of the relevant Reference Entity but that such event occurred after the Scheduled Last Credit Event Occurrence Date.

Restructuring means that:

- (A) with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs in a form that binds all holders of such Obligation, is agreed between a Reference Entity or a Governmental Authority and a sufficient number of holders of such Obligation to bind all holders of the Obligation or is announced (or otherwise decreed) by a Reference Entity or a Governmental Authority in a form that binds all holders of such Obligation, and such event is not expressly provided for under the terms of such Obligation in effect as of the later of the First Credit Event Occurrence Date and the date as of which such Obligation is issued or incurred:
 - (1) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals;
 - (2) a reduction in the amount of principal or premium payable at maturity or at scheduled redemption dates;
 - (3) a postponement or other deferral of a date or dates for either (a) the payment or accrual of interest or (b) the payment of principal or premium;
 - (4) a change in the ranking in priority of payment of any Obligation, causing the Subordination of such Obligation to any other Obligation; or
 - (5) any change in the currency or composition of any payment of interest or principal to any currency which is not a Permitted Currency.
- (B) Notwithstanding the provisions of paragraph (A) above, none of the following will constitute a Restructuring:
 - (1) the payment in euros of interest or principal in relation to any Obligation denominated in a currency of a Member State of the European Union that adopts or has adopted the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on the European Union;
 - (2) the occurrence of, agreement to or announcement of any of the events described in paragraphs (A)(1) to (A)(5) above, due to an administrative adjustment, accounting

adjustment or tax adjustment or other technical adjustment occurring in the ordinary course of business; and

- (3) the occurrence of, agreement to or announcement of any of the events described in paragraphs (A)(1) to (A)(5) above in circumstances where such event does not directly or indirectly result from a deterioration in the creditworthiness or financial condition of the Reference Entity.
- (C) For the purposes of paragraphs (A) and (B) above and, unless Multiple Holder Obligation is specified as "*Not Applicable*" in the applicable Final Terms, paragraph (D) below and the definition of Multiple Holder Obligation, the term Obligation shall be deemed to include Underlying Obligations for which the Reference Entity is acting as provider of a Qualifying Affiliate Guarantee or, if All Guarantees is specified as "*Applicable*" in the applicable Final Terms, as provider of any Qualifying Guarantee. In the case of a Qualifying Guarantee and an Underlying Obligation, references to the Reference Entity in paragraph (A) above shall be deemed to refer to the Underlying Obligor and the reference to the Reference Entity in paragraph (B) above shall continue to refer to the Reference Entity.
- (D) Unless Multiple Holder Obligation is specified as "*Not Applicable*" in the applicable Final Terms, then, notwithstanding anything to the contrary in paragraphs (A), (B) and (C) above, the occurrence of, agreement to or announcement of any of the events described in paragraphs (A)(1) to (A)(5) above shall not be a Restructuring unless the Obligation in respect of any such events is a Multiple Holder Obligation.

Restructuring Date means, with respect to a Restructured Bond or Loan, the date on which a Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring.

Restructuring Maturity Limitation and Fully Transferable Obligation means, if specified as "*Applicable*" in the applicable Final Terms and if Restructuring is the only Credit Event specified in a Credit Event Notice delivered by or on behalf of the Issuer, that a [Deliverable]** [Selected]* Obligation may be specified in the [Notice of Physical Settlement]** [Final Valuation Notice]* only if it (i) is a Fully Transferable Obligation and (ii) has a final maturity date not later than the applicable Restructuring Maturity Limitation Date.

PROVIDED that if a No Auction Announcement Date has occurred pursuant to (b) of the definition thereof with respect to Credit Derivatives Transactions (as defined in the 2003 ISDA Credit Derivatives Definitions) relating to the relevant Reference Entity and having a Scheduled Termination Date (as defined in the 2003 ISDA Credit Derivatives Definitions) comparable to the Scheduled Expiration Date of the Warrants, the condition set out in (ii) above shall not be applicable.

Restructuring Maturity Limitation Date means, with respect to a [Deliverable]** [Selected]* Obligation, the Limitation Date occurring on or immediately following the Scheduled Expiration Date, provided that, in circumstances where the Scheduled Expiration Date is later than the 2.5-year Limitation Date, at least one Enabling Obligation exists. Notwithstanding the foregoing, if the final maturity date of the Restructured Bond or Loan with the latest final maturity date of any Restructured Bond or Loan, occurs prior to the 2.5-year Limitation Date (such Restructured Bond or Loan a **Latest Maturity Restructured Bond or Loan**) and the Scheduled Expiration Date occurs prior to the final maturity date of such Latest Maturity Restructured Bond or Loan, then the Restructuring Maturity Limitation Date will be the final maturity date of such Latest Maturity Restructured Bond or Loan.

In the event that the Scheduled Expiration Date is later than (a) (i) the final maturity date of the Latest Maturity Restructured Bond or Loan, if any, or (ii) the 2.5-year Limitation Date, and in either case, no Enabling Obligation exists or (b) the 20-year Limitation Date, the Restructuring Maturity Limitation Date will be the Scheduled Expiration Date.

Selected Obligation(s) means, for the purpose of determining the Final Price, as specified in the Final Valuation Notice, subject to, if specified as "*Applicable*" in the applicable Final Terms, the provisions contained in the definition of Restructuring Maturity Limitation and Fully Transferable Obligation or the provisions

contained in the definition of Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation, any of:

- (A) the Reference Obligation (if any);
- (B) any obligation of a Reference Entity (either directly or as provider of a Qualifying Affiliate Guarantee, or if All Guarantees is specified as "*Applicable*" in the applicable Final Terms, as provider of any Qualifying Guarantee), described by the Selected Obligation Category specified in the applicable Final Terms and having each of the Selected Obligation Characteristics, if any, specified in the applicable Final Terms that (i) is payable in an amount equal to its outstanding principal balance (excluding accrued interest), or Due and Payable Amount, as applicable, (ii) in the case of a Qualifying Guarantee other than a Qualifying Affiliate Guarantee, is capable, at the Credit Valuation Date, of immediate assertion or demand by or on behalf of the holder or holders against the Reference Entity for an amount at least equal to the outstanding principal balance (excluding accrued interest) or Due and Payable Amount, as applicable, apart from the giving of any notice of non-payment or similar procedural requirement, it being understood that acceleration of an Underlying Obligation shall not be considered a procedural requirement and (iii) that is not subject to a right of set-off by or of a Reference Entity or any applicable Underlying Obligor or any counterclaim or defence, other than a counterclaim or defence based on the following factors:
 - (1) any lack or alleged lack of authority or capacity of a Reference Entity to enter into any Selected Obligations;
 - (2) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to any Selected Obligations, however described;
 - (3) any applicable law, order, regulation, decree or notice, however described, or the promulgation of, or any change in, the interpretation by any court, tribunal, regulatory authority or similar administrative or judicial body with competent or apparent jurisdiction of any applicable law, order, regulation, decree or notice, however described; or
 - (4) the imposition of, or any change in, any exchange controls, capital restrictions or any other similar restrictions imposed by any monetary or other authority, however described.
- (C) solely in relation to a Restructuring applicable to a Sovereign Reference Entity, any Sovereign Restructured Selected Obligation that (i) is payable in an amount equal to its outstanding principal balance (excluding accrued interest), or Due and Payable Amount, as applicable, (ii) is not subject to any counterclaim, defence (other than a counterclaim or defence based on the factors set forth in paragraphs (B)(1) to (B)(4) above) or right of set off by or of the Reference Entity or, as applicable, an Underlying Obligor and (iii) in the case of a Qualifying Guarantee other than a Qualifying Affiliate Guarantee, is capable, at the Credit Valuation Date, of immediate assertion or demand by or on behalf of the holder or holders against the Reference Entity for an amount at least equal to the outstanding principal balance (excluding accrued interest), or Due and Payable Amount, as applicable apart from the giving of any notice of non-payment or similar procedural requirement, it being understood that acceleration of an Underlying Obligation shall not be considered a procedural requirement;
- (D) any other obligation of a Reference Entity specified as such in the applicable Final Terms.
 - (1) *If the Warrants described in the applicable Final Terms are denominated in Euros:*

where a Selected Obligation is denominated in a currency other than Euro, the Calculation Agent will determine the Euro equivalent of such amount by reference to the mean price as displayed on the relevant Reuters Page on the Credit Valuation Date, or in such other commercially reasonable manner.
 - (2) *If the Warrants described in the applicable Final Terms are denominated in U.S. dollars:*

where a Selected Obligation is denominated in a currency other than United States Dollar, the Calculation Agent will determine the United States Dollar equivalent of such amount by reference to the Federal Reserve Bank of New York 10.00 a.m. mid point rate as displayed on Reuters Page FEDSPOT on the Credit Valuation Date, or in such other commercially reasonable manner.

- (3) *If the Warrants described in the applicable Final Terms are denominated in Hong Kong Dollars:*

where a Selected Obligation is denominated in a currency other than Hong Kong Dollar, the Calculation Agent will determine the Hong Kong Dollar equivalent of such amount by reference to the Federal Reserve Bank of New York 10.00 a.m. mid point rate as displayed on Reuters Page FEDSPOT on the Credit Valuation Date, or in such other commercially reasonable manner.

Selected Obligation Characteristics means any one or more of Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, Not Domestic Law, Listed, Not Contingent, Assignable Loan, Consent Required Loan, Transferable, Not Bearer, Maximum Maturity, Not Domestic Issuance and Accelerated or Matured as specified in the applicable Final Terms. If any of Payment, Borrowed Money, Loan or Bond or Loan is specified as Selected Obligation Category and more than one of Assignable Loan and Consent Required Loan are specified as Selected Obligation Characteristics, the Selected Obligation may include any Loan that satisfies any one of such Selected Obligation Characteristics specified and need not satisfy all such Selected Obligation Characteristics.

Sovereign Agency means any agency, instrumentality, ministry, department or other authority (including, without limiting the foregoing, the central bank) of a Sovereign.

Sovereign Restructured Deliverable Obligation means an Obligation of a Sovereign Reference Entity (a) in respect of which a Restructuring that is the subject of the relevant Credit Event Notice has occurred and (b) described by the Deliverable Obligation Category specified in the applicable Final Terms and having each of the Deliverable Obligation Characteristics, if any, specified in the applicable Final Terms, in each case, immediately preceding the date on which such Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring without regard to whether the Obligation would satisfy such Deliverable Obligation Category or Deliverable Obligation Characteristics after such Restructuring.

Sovereign Restructured Selected Obligation means an Obligation of a Sovereign Reference Entity (a) in respect of which a Restructuring that is the subject of the relevant Credit Event Notice has occurred and (b) described by the Selected Obligation Category specified in the applicable Final Terms and having each of the Selected Obligation Characteristics, if any, specified in the applicable Final Terms, in each case, immediately preceding the date on which such Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring without regard to whether the Obligation would satisfy such Selected Obligation Category or Selected Obligation Characteristics after such Restructuring.

Specified Currency means for the purposes of these Additional Terms and Conditions for Credit Linked Warrants, an obligation that is payable in the currency or currencies specified as such in the applicable Final Terms (where for the purpose of this definition the lawful currencies of Canada, Japan, Switzerland, the United Kingdom, the United States and the euro (and any successor currency to any of the aforementioned currencies) shall be referred to collectively as the **Standard Specified Currencies**).

Specified Deliverable Obligation(s) means Deliverable Obligations of the Reference Entity or First-to-Default Reference Entity as specified in the Notice of Physical Settlement (subject to the definition of such term).

Subordination means, with respect to an obligation (the **Subordinated Obligation**) and another obligation of the Reference Entity to which such obligation is being compared (the **Senior Obligation**), a contractual, trust or similar arrangement providing that (i) upon the liquidation, dissolution, reorganisation or winding up of the Reference Entity, claims of the holders of the Senior Obligation will be satisfied prior to the claims of the holders of the Subordinated Obligation or (ii) the holders of the Subordinated Obligation will not be entitled to receive or

retain payments in respect of their claims against the Reference Entity at any time that the Reference Entity is in payment arrears or is otherwise in default under the Senior Obligation. **Subordinated** will be construed accordingly. For purposes of determining whether Subordination exists or whether an obligation is Subordinated with respect to another obligation to which it is being compared, the existence of preferred creditors arising by operation of law or of collateral, credit support or other credit enhancement arrangements shall not be taken into account, except that, notwithstanding the foregoing, priorities arising by operation of law shall be taken into account where the Reference Entity is a Sovereign.

Substitute Reference Obligation(s) means one or more obligations of the Reference Entity (either directly or as a provider of a Qualifying Affiliate Guarantee, or if All Guarantees is specified as "*Applicable*" in the applicable Final Terms, as provider of any Qualifying Guarantee) that will replace one or more Reference Obligations, identified by the Calculation Agent in accordance with the following procedures:

- (a) in the event that (i) a Reference Obligation is redeemed in whole or (ii) in the opinion of the Calculation Agent (A) the aggregate amounts due under any Reference Obligation have been materially reduced by redemption or otherwise (other than due to any scheduled redemption, amortisation or prepayments), (B) any Reference Obligation is an Underlying Obligation with a Qualifying Guarantee of the Reference Entity and, other than due to the existence or occurrence of a Credit Event, the Qualifying Guarantee is no longer a valid and binding obligation of the Reference Entity enforceable in accordance with its terms, or (C) for any other reason, other than due to the existence or occurrence of a Credit Event, any Reference Obligation is no longer an obligation of the Reference Entity, the Calculation Agent shall identify one or more Obligations to replace such Reference Obligation.
- (b) Any Substitute Reference Obligation or Substitute Reference Obligations shall be an Obligation that (1) ranks *pari passu* in priority of payment with the ranking in priority of payment of each of the Substitute Reference Obligations and such Reference Obligation (with the ranking in priority of payment of such Reference Obligation being determined as of the date as of which such Reference Obligation was issued or incurred and not reflecting any change to such ranking in priority of payment after such date), (2) preserves the economic equivalent, as closely as practicable as determined by the Calculation Agent, of the Issuer's obligations under the Warrants and (3) is an obligation of the relevant Reference Entity (either directly or as provider of a Qualifying Affiliate Guarantee, or if All Guarantees is specified as "*Applicable*" in the applicable Final Terms, as provider of any Qualifying Guarantee). Upon notice to the Warrantholders, the Substitute Reference Obligation or Substitute Reference Obligations identified by the Calculation Agent shall, without further action, replace such Reference Obligation or Reference Obligations.

The Calculation Agent will make such adjustments to the terms of the Warrants that it determines are necessary in order to preserve the economic equivalent of the Issuer's obligations under the Warrants.

succeed means, for the purposes of determining a Successor, with respect to a Reference Entity and its Relevant Obligations (or, as applicable, obligations), that a party other than such Reference Entity (i) assumes or becomes liable for such Relevant Obligations (or, as applicable, obligations) whether by operation of law or pursuant to any agreement or (ii) issues Bonds that are exchanged for Relevant Obligations (or, as applicable, obligations), and in either case such Reference Entity is no longer an obligor (primarily or secondarily) or guarantor with respect to such Relevant Obligations (or, as applicable, obligations). The determinations required pursuant to the definition of Successor shall be made, in the case of an exchange offer, on the basis of the outstanding principal balance of Relevant Obligations tendered and accepted in the exchange and not on the basis of the outstanding principal balance of Bonds for which Relevant Obligations have been exchanged.

Succession Event means

- (A) with respect to a Reference Entity that is not a Sovereign, an event such as a merger, consolidation, amalgamation, transfer of assets or liabilities, demerger, spin-off or other similar event in which one entity succeeds to the obligations of another entity, whether by operation of law or pursuant to any agreement; or

- (B) with respect to a Reference Entity that is a Sovereign, an event such as annexation, unification, secession, partition, dissolution, consolidation, reconstitution or other event that results in any direct or indirect successor(s) to such Reference Entity.

Notwithstanding the foregoing, Succession Event shall not include an event (i) in which the holders of obligations of the Reference Entity exchange such obligations for the obligations of another entity, unless such exchange occurs in connection with a merger, consolidation, amalgamation, transfer of assets or liabilities, demerger, spin-off or other similar event or (ii) with respect to which the legally effective date (or in the case of a Reference Entity that is a Sovereign, the date of occurrence) has occurred prior to the Succession Event Backstop Date.

Succession Event Backstop Date means the date that is 120 calendar days prior to the Issue Date of the relevant Warrants.

Succession Event Information means an information about the occurrence of a Succession Event that occurred on or after the Succession Event Backstop Date with a description in reasonable detail of the facts relevant to the determination of (a) the Succession Event or the change of name of the Reference Entity that has occurred and (b) if relevant, the identity of any Successor(s) or, as applicable, the name of the Reference Entity. Such Succession Event Information may be requested at any time by the Warrantholders at the specified office of the Calculation Agent, and will be notified as part of a notice of Potential Failure to Pay or a Repudiation/Moratorium Extension Notice or a Credit Event Notice (as the case may be) in respect of such a Successor by or on behalf of the Issuer to the Warrantholders.

Successor means:

- (A) in relation to a Reference Entity that is not a Sovereign, the entity or entities, if any determined as set forth below :
- (1) If one entity directly or indirectly succeeds to seventy-five per cent. or more of the Relevant Obligations of the Reference Entity by way of a Succession Event, that entity will be the sole Successor and, in the case of Basket Warrants and Tranche Warrants, the Reference Entity Weighting of such sole Successor will be the Reference Entity Weighting of the Reference Entity before the Succession Event.
 - (2) If only one entity directly or indirectly succeeds to more than twenty-five per cent. (but less than seventy five per cent.) of the Relevant Obligations of the Reference Entity by way of a Succession Event, and not more than twenty-five per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, the entity that succeeds to more than twenty-five per cent. of the Relevant Obligations will be the sole Successor and, in the case of Basket Warrants and Tranche Warrants, the Reference Entity Weighting of such sole Successor will be the Reference Entity Weighting of the Reference Entity before the Succession Event.
 - (3) If more than one entity each directly or indirectly succeeds to more than twenty-five per cent. of the Relevant Obligations of the Reference Entity by way of a Succession Event, and not more than twenty-five per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, the entities that succeed to more than twenty-five per cent. of the Relevant Obligations will each be a Successor and the terms of the Warrants will be amended in accordance with the provisions set out in the definition of Multiple Successor in Condition 1.1.4 above. In the case of Basket Warrants and Tranche Warrants, the Reference Entity Weighting of each Successor will be the Reference Entity Weighting of the Reference Entity before the Succession Event, divided by the number of Successors.
 - (4) If one or more entities each directly or indirectly succeed to more than twenty-five per cent. of the Relevant Obligations of the Reference Entity by way of a Succession Event, and more than twenty-five per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, each such entity and the Reference Entity will each be a Successor and the

terms of the Warrants will be amended in accordance with the provisions set out in the definition of Multiple Successor in Condition 1.1.4 above. In the case of Basket Warrants and Tranche Warrants, the Reference Entity Weighting of each Successor will be the Reference Entity Weighting of the Reference Entity before the Succession Event, subject to adjustment of the Reference Entity Weighting, divided by the number of Successors.

- (5) If one or more entities directly or indirectly succeed to a portion of the Relevant Obligations of the Reference Entity by way of a Succession Event, but no entity succeeds to more than twenty-five per cent. of the Relevant Obligations of the Reference Entity and the Reference Entity continues to exist, there will be no Successor and the terms of the Warrants will not be changed in any way as a result of the Succession Event.
- (6) If one or more entities directly or indirectly succeed to a portion of the Relevant Obligations of the Reference Entity by way of a Succession Event, but no entity succeeds to more than twenty-five per cent. of the Relevant Obligations of the Reference Entity and the Reference Entity ceases to exist, the entity which succeeds to the greatest percentage of Relevant Obligations (or, if two or more entities succeed to an equal percentage of Relevant Obligations, the entity from among those entities which succeeds to the greatest percentage of obligations of the Reference Entity) will be the sole Successor and, in the case of Basket Warrants and Tranche Warrants, the Reference Entity Weighting of such sole Successor will be the Reference Entity Weighting of the Reference Entity before the Succession Event.

PROVIDED THAT, in the case of Basket Warrants and Tranche Warrants, if the resulting Successor of a Reference Entity affected by a Succession Event, or as the case may be, one or more of the several resulting Successors of such Reference Entity is(are) another Reference Entity comprised in the Reference Portfolio at the legally effective date of the Succession Event, the Reference Entity Weighting of the Successor will be the sum of the Reference Entity Weighting of such Successor after the Succession Event as determined in accordance with paragraphs (A)(1), (A)(2), (A)(3), (A)(4) or (A)(6) above and the Reference Entity Weighting of such Successor in effect prior to the Succession Event.

PROVIDED FURTHER THAT, in the case of Basket Warrants and Tranche Warrants, if two or more Reference Entities are affected by a Succession Event resulting in at least one common Successor, the Reference Entity Weighting of the Successor will be the sum of the Reference Entity Weighting of such Successor after the Succession Event as determined in accordance with paragraphs (A)(1), (A)(2), (A)(3), (A)(4) or (A)(6) above with respect to each Reference Entity in respect of which it is a Successor.

The Calculation Agent will be responsible for determining, as soon as reasonably practicable after it becomes aware of the relevant Succession Event (but no earlier than fourteen calendar days after the legally effective date of the Succession Event), and with effect from the legally effective date of the Succession Event, whether the relevant thresholds set forth above have been met, or which entity qualifies under paragraph (A)(6) above, as applicable. PROVIDED THAT the Calculation Agent will not make such determination if at such time, either (a) ISDA has publicly announced that the conditions to convening a Credit Derivatives Determinations Committee to Resolve in accordance with the DC Rules (y) whether an event that constitutes a Succession Event has occurred with respect to the relevant Reference Entity and (x) the legally effective date of such event (until such time, if any, as ISDA subsequently publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved not to determine a Successor) are satisfied or (b) ISDA has publicly announced that the relevant Credit Derivatives Determinations Committee has Resolved that no event that constitutes a Succession Event has occurred. In calculating the percentages used to determine whether the relevant thresholds set forth above have been met, or which entity qualifies under paragraph (A)(6) above, as applicable, the Calculation Agent shall use, with respect to each applicable Relevant Obligation included in such calculation, the amount of the liability with respect to such Relevant Obligation listed in the Best Available Information.

- (B) With respect to a Sovereign Reference Entity, Successor means each entity which becomes a direct or indirect successor to such Reference Entity by way of a Succession Event, irrespective of whether any such successor assumes any of the obligations of such Reference Entity.

The Calculation Agent will be responsible for determining, as soon as reasonably practicable after it becomes aware of the relevant Succession Event (but no earlier than fourteen calendar days after the date of the occurrence of the relevant Succession Event), and with effect from the date of the occurrence of the Succession Event, each Sovereign and/or entity, if any, that qualifies under paragraph (B) above. PROVIDED THAT the Calculation Agent will not make such determination if at such time, either (a) ISDA has publicly announced that the conditions to convening a Credit Derivatives Determinations Committee to Resolve in accordance with the DC Rules (y) whether an event that constitutes a Succession Event has occurred with respect to the relevant Reference Entity and (x) the date of the occurrence of such event (until such time, if any, as ISDA subsequently publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved not to determine a Successor) are satisfied or (b) ISDA has publicly announced that the relevant Credit Derivatives Determinations Committee has Resolved that no event that constitutes a Succession Event has occurred.

PROVIDED THAT (for paragraphs (A) and (B) above), *if the applicable Final Terms specify that the clause "N-to-M-to-Default" is stated as being "Applicable" or in respect of First-to-Default Warrants*, the Calculation Agent will adjust the effect of any Succession Event as necessary so that in all cases the number of Reference Entities in the Reference Portfolio will remain unchanged and *if the applicable Final Terms specify that the clause "N-to-M-to-Default" is stated as being "Applicable"*, so that the Reference Entity Weighting will remain the same for all Reference Entities comprised in the Reference Portfolio, in particular:

- (1) if the resulting Successor of a Reference Entity (the **Legacy Reference Entity**) affected by a Succession Event is another Reference Entity comprised in the Reference Portfolio (the **Surviving Reference Entity**) at the legally effective date of the Succession Event, the Calculation Agent acting in good shall select a new entity having an equivalent Rating (as defined below) or an equivalent credit risk (if no Rating is available) to the Legacy Reference Entity immediately prior to the occurrence of the Succession Event; such new entity shall be deemed to have replaced the Legacy Reference Entity as Reference Entity effective on and from the date of the Succession Event and *if the applicable Final Terms specify that the clause "N-to-M-to-Default" is stated as being "Applicable"*, the Reference Entity Weighting of the Surviving Reference Entity shall remain the Reference Entity Weighting of the Surviving Reference Entity in effect prior to the Succession Event and the Reference Entity Weighting of the entity having replaced the Legacy Reference Entity shall be equal to the Reference Entity Weighting of the Legacy Reference Entity prior to the Succession Event; and
- (2) if a Succession Event would result in more than one Successor (the **Potential Successors**) to a Reference Entity, the Calculation Agent shall select only one entity (the **Chosen Successor**) among the Potential Successors to replace the Reference Entity; the Chosen Successor shall be deemed to have replaced the Reference Entity and *if the applicable Final Terms specify that the clause "N-to-M-to-Default" is stated as being "Applicable"*, its Reference Entity Weighting shall be equal to the Reference Entity Weighting of the Reference Entity prior to the Succession Event.

For the purposes of this definition **Rating** means the senior unsecured debt rating assigned by the three rating agencies Moody's Investors Service, Inc., Standard & Poor's Ratings Services, a division of Standard & Poor's Credit Market Service Europe Limited and Fitch Ratings or any of them, being understood that if the ratings assigned in respect of an entity are not equivalent, only the highest one(s) will be taken into consideration.

Supranational Organisation means any entity or organisation established by treaty or other arrangement between two or more Sovereigns or Sovereign Agencies of two or more Sovereigns and includes, without

limiting the foregoing, the International Monetary Fund, European Central Bank, International Bank for Reconstruction and Development and European Bank for Reconstruction and Development.

Transferable means an obligation that is transferable to institutional investors without any contractual, statutory or regulatory restriction, provided that none of the following will be considered contractual, statutory or regulatory restrictions:

- (A) contractual, statutory or regulatory restrictions that provide for eligibility for resale pursuant to Rule 144A or Regulation S (and any contractual, statutory or regulatory restrictions promulgated under the laws of any jurisdiction having a similar effect in relation to the eligibility for resale of an obligation); or
- (B) restrictions on permitted investments such as statutory or regulatory investment restrictions on insurance companies and pension funds.

If the [Deliverable]**[Selected]* Obligation Characteristic Transferable is specified as "*Applicable*" in the applicable Final Terms, such Final Terms shall be construed as though such [Deliverable]**[Selected]* Obligation Characteristic had been specified as a [Deliverable]**[Selected]* Obligation Characteristic only with respect to [Deliverable]**[Selected]* Obligations that are not Loans (and shall only be relevant to the extent that obligations other than Loans are covered by the specified [Deliverable]**[Selected]* Obligation Category).

2.3 Additional definitions applicable if the applicable Final Terms specify that "*Part B (2014 definitions)*" is "*Applicable*"

Accelerated or Matured means an obligation under which the principal amount owed, whether by reason of maturity, acceleration, termination or otherwise is due and payable in full in accordance with the terms of such obligation, or would have been but for, and without regard to, any limitation imposed under any applicable insolvency laws.

Asset means each obligation, equity, amount of cash, security, fee (including any "early-bird" or other consent fee), right and/or other asset, whether tangible or otherwise and whether issued, incurred, paid or provided by the relevant Reference Entity or a third party (or any value which was realised or capable of being realised in circumstances where the right and/or asset no longer exists).

Asset Market Value means the market value of an Asset, as the Calculation Agent shall determine by reference to an appropriate specialist valuation or in accordance with the methodology determined by the Credit Derivatives Determinations Committee.

Asset Package means, in respect of an Asset Package Credit Event, all of the Assets in the proportion received or retained by a Relevant Holder in connection with such relevant Asset Package Credit Event (which may include the Prior Deliverable Obligation or Package Observable Bond, as the case may be). If the Relevant Holder is offered a choice of Assets or a choice of combinations of Assets, the Asset Package will be the Largest Asset Package. If the Relevant Holder is offered, receives and retains nothing, the Asset Package shall be deemed to be zero.

Asset Package Credit Event means:

- (a) if Financial Reference Entity Terms and Governmental Intervention is specified as "*Applicable*" in the applicable Final Terms, (i) a Governmental Intervention; or (ii) a Restructuring in respect of the Reference Obligation, if Restructuring is specified as "*Applicable*" in the applicable Final Terms and such Restructuring does not constitute a Governmental Intervention; and
- (b) if the Reference Entity is a Sovereign and Restructuring is specified as "*Applicable*" in the applicable Final Terms, a Restructuring,

in each case, whether or not such event is specified as the applicable Credit Event in the Credit Event Notice.

Asset Package Delivery will apply if an Asset Package Credit Event occurs unless (i) such Asset Package Credit Event occurs prior to the First Credit Event Occurrence Date or such later date determined by the

Calculation Agent as appropriate by reference to any Hedge Position, or (ii) if the Reference Entity is a Sovereign, no Package Observable Bond exists immediately prior to such Asset Package Credit Event.

Bankruptcy means a Reference Entity:

- (A) is dissolved (other than pursuant to a consolidation, amalgamation or merger);
- (B) becomes insolvent or is unable to pay its debts or fails or admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due;
- (C) makes a general assignment, arrangement, scheme or composition with or for the benefit of its creditors generally, or such a general assignment, arrangement, scheme or composition becomes effective;
- (D) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other similar relief under any bankruptcy or insolvency law or other law affecting creditors' rights, or a petition is presented for its winding up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (i) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding up or liquidation or (ii) is not dismissed, discharged, stayed or restrained in each case within thirty calendar days of the institution or presentation thereof;
- (E) has a resolution passed for its winding up or liquidation (other than pursuant to a consolidation, amalgamation or merger);
- (F) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;
- (G) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within thirty calendar days thereafter; or
- (H) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in paragraphs (A) to (G) (inclusive) of this definition of Bankruptcy.

Conditionally Transferable Obligation means:

- (A) *If the applicable Final Terms specify that "Settlement Method" is stated as being "Physical Settlement":*

A Deliverable Obligation that is either Transferable, in the case of Bonds, or capable of being assigned or novated to all Modified Eligible Transferees without the consent of any person being required, in the case of any Deliverable Obligation other than Bonds and in each case, as of the date(s) determined by the Calculation Agent by reference to any Hedge Positions, provided, however, that a Deliverable Obligation other than Bonds will be a Conditionally Transferable Obligation notwithstanding that consent of the Reference Entity or the guarantor, if any, of a Deliverable Obligation other than Bonds (or the consent of the relevant obligor if a Reference Entity is guaranteeing such Deliverable Obligation) or any agent is required for such novation, assignment or transfer so long as the terms of such Deliverable Obligation provide that such consent may not be unreasonably withheld or delayed. Any requirement that notification of novation, assignment or transfer of a Deliverable Obligation be provided to a trustee, fiscal agent, administrative agent, clearing agent or paying agent for a Deliverable Obligation shall not be considered to be a requirement for consent for purposes of the definition of Conditionally Transferable Obligation.

Where Mod Mod R applies and a Deliverable Obligation specified in a Notice of Physical Settlement is a Conditionally Transferable Obligation with respect to which consent is required to novate, assign or transfer, and the requisite consent is refused (whether or not a reason is given for such refusal and,

where a reason is given for such refusal, regardless of that reason), or is not received by the Physical Settlement Date (in which case it shall be deemed to have been refused), the cash settlement provisions described in Condition 1 above shall apply.

(B) *If the applicable Final Terms specify that "Settlement Method" is stated as being "Cash Settlement":*

A Selected Obligation that is either Transferable, in the case of Bonds, or capable of being assigned or novated to all Modified Eligible Transferees without the consent of any person being required, in the case of any Selected Obligation other than Bonds and in each case, as of the date(s) determined by the Calculation Agent by reference to any Hedge Positions, provided, however, that a Selected Obligation other than Bonds will be a Conditionally Transferable Obligation notwithstanding that consent of the Reference Entity or the guarantor, if any, of a Selected Obligation other than Bonds (or the consent of the relevant obligor if a Reference Entity is guaranteeing such Selected Obligation) or any agent is required for such novation, assignment or transfer so long as the terms of such Selected Obligation provide that such consent may not be unreasonably withheld or delayed. Any requirement that notification of novation, assignment or transfer of a Selected Obligation be provided to a trustee, fiscal agent, administrative agent, clearing agent or paying agent for a Selected Obligation shall not be considered to be a requirement for consent for purposes of the definition of Conditionally Transferable Obligation.

Conforming Reference Obligation means a Reference Obligation which is a [Selected]* [Deliverable]** Obligation determined in accordance with paragraph (B) of the definition of [Selected]* [Deliverable]** Obligation [or, where Selected Obligation is specified as "Not Applicable" in the applicable Final Terms, any relevant obligation determined by the Calculation Agent by reference to any Hedge Positions]*.

Credit Event Determination Date means, in relation to a Credit Event, the date specified in the related Credit Event Notice, which date will be, in the determination of the Calculation Agent (a) the Credit Event Resolution Request Date in respect of such Credit Event; (b) such other date as determined by the Calculation Agent by reference to such sources as it deems appropriate, including without limitation, by reference to Hedge Positions; or (c) if no such date is specified, the date the Credit Event Notice is delivered.

In respect of Short Warrants, a Credit Event Determination Date will be deemed to have occurred each time a DC Credit Event Announcement has occurred in respect of a Reference Entity, and a Credit Event Notice shall be delivered accordingly.

Credit Event Resolution Request Date means, with respect to a DC Credit Event Question, the date, as publicly announced by the DC Secretary, that the relevant Credit Derivatives Determinations Committee Resolves to be the date on which the DC Credit Event Question was effective and on which the relevant Credit Derivatives Determinations Committee was in possession of Publicly Available Information with respect to such DC Credit Event Question.

DC Credit Event Announcement means, with respect to a Reference Entity, a public announcement by the DC Secretary that the relevant Credit Derivatives Determinations Committee has Resolved that an event that constitutes a Credit Event with respect to such Reference Entity has occurred on or after the First Credit Event Occurrence Date and on or prior to the Last Credit Event Occurrence Date, provided that if the Credit Event occurred after the Scheduled Last Credit Event Occurrence Date, the DC Credit Event Announcement must relate to the relevant Potential Failure to Pay, in the case of a Grace Period Extension Date, or the relevant Potential Repudiation/Moratorium, in the case of a Repudiation/Moratorium Evaluation Date.

DC Credit Event Meeting Announcement means, with respect to a Reference Entity, a public announcement by the DC Secretary that a Credit Derivatives Determinations Committee will be convened to Resolve the matters described in a DC Credit Event Question.

DC Credit Event Question means, with respect to a Reference Entity, a notice to the DC Secretary requesting that a Credit Derivatives Determinations Committee be convened to Resolve whether an event that constitutes a Credit Event has occurred with respect to such Reference Entity (or one or more Obligations thereof).

DC Credit Event Question Dismissal means, with respect to a Reference Entity, a public announcement by the DC Secretary that the relevant Credit Derivatives Determinations Committee has Resolved not to determine the matters described in a DC Credit Event Question.

DC No Credit Event Announcement means with respect to a Reference Entity, a public announcement by the DC Secretary that the relevant Credit Derivatives Determinations Committee has Resolved that an event that is the subject of a DC Credit Event Question does not constitute a Credit Event with respect to such Reference Entity (or one or more Obligations thereof).

DC Secretary has the meaning given to it in the DC Rules.

Deliver means to deliver, novate, transfer (including in the case of a Guarantee, transfer of the benefit of the Guarantee), assign or sell, as appropriate, in the manner customary for the settlement of the applicable Specified Deliverable Obligations (which shall include executing all necessary documentation and taking any other necessary actions), in order to convey all right, title (or, with respect to Specified Deliverable Obligations where only equitable title is customarily conveyed, all equitable title) and interest in the Specified Deliverable Obligations to the relevant Warrantholder or Warrantholders free and clear of any and all liens, charges, claims or encumbrances (excluding any liens routinely imposed on all securities in a relevant clearance system, but including, without limitation, any counterclaim, defence (other than a counterclaim or defence based on the factors set out in paragraphs (A) to (D) of the definition of Credit Event above) or right of set-off by or of the Reference Entity or, as applicable any Underlying Obligor) provided that if a Specified Deliverable Obligation is a Guarantee, Deliver means to Deliver both the Underlying Obligation and the Guarantee, provided further that if the Guarantee has a Fixed Cap, Deliver means to deliver the Underlying Obligation, the Guarantee and all claims to any amounts which are subject to such Fixed Cap. **Delivery** and **Delivered** will be construed accordingly. In the case of a Loan, Delivery shall be effected using documentation substantially in the form of the documentation customarily used in the relevant market for Delivery of such Loan at that time.

If Asset Package Delivery applies, (i) Delivery of a Prior Deliverable Obligation or a Package Observable Bond may be satisfied by Delivery of the related Asset Package, and such Asset Package shall be treated as having the same currency, Outstanding Principal Balance or Due and Payable Amount, as applicable, as the Prior Deliverable Obligation or Package Observable Bond to which it corresponds had immediately prior to the Asset Package Credit Event, (ii) the above paragraph of this definition of Deliver shall be deemed to apply to each Asset in the Asset Package provided that if any such Asset is not a Bond, it shall be treated as if it were a Loan for these purposes, (iii) if the Asset Package is zero, the Outstanding Principal Balance or Due and Payable Amount, as applicable (or equivalent amount in the Settlement Currency of the Warrants) of the Prior Deliverable Obligation or Package Observable Bond otherwise due shall be deemed to have been Delivered in full three Business Days following the date on which the Notice of Physical Settlement is delivered to Warrantholders, (iv) the Issuer may satisfy its obligation to make Delivery of the Prior Deliverable Obligation or Package Observable Bond in part by Delivery of each Asset in the Asset Package in the correct proportion, and (v) if the relevant Asset is a Non-Transferable Instrument or Non-Financial Instrument, the Asset shall be deemed to be an amount of cash equal to the Asset Market Value.

Deliverable Obligation means any of:

- (A) the Reference Obligation(s) (if any);
- (B) any obligation of a Reference Entity (either directly or as provider of a Relevant Guarantee), described by the Deliverable Obligation Category specified in the applicable Final Terms and having each of the Deliverable Obligation Characteristics, if any, specified in the applicable Final Terms (as of the date on which the Calculation Agent determines that such obligations are Deliverable Obligations);
- (C) solely in relation to a Restructuring Credit Event applicable to a Reference Entity which is a Sovereign, and unless Asset Package Delivery is applicable, any Sovereign Restructured Deliverable Obligation: and

- (D) if Asset Package Delivery is applicable, any Prior Deliverable Obligation (if "*Financial Reference Entity Terms*" is specified as "*Applicable*" in respect of the Reference Entity in the applicable Final Terms) or any Package Observable Bond (if the Reference Entity is a Sovereign),

in each case, (i) unless it is an Excluded Deliverable Obligation; and (ii) provided that the obligation has an Outstanding Principal Balance or Due and Payable Amount which is greater than zero (determined for the purposes of paragraph (D) above of this definition, immediately prior to the Asset Package Credit Event).

For purposes of assessing the applicability of Deliverable Obligation Characteristics and the requirements specified in the definition of Mod R and Mod Mod R to a Prior Deliverable Obligation or a Package Observable Bond, any such assessment shall be made by reference to the terms of the relevant Obligation in effect immediately prior to the Asset Package Credit Event.

If "*Subordinated European Insurance Terms*" is specified as "*Applicable*" in the applicable Final Terms, if a Deliverable Obligation would otherwise satisfy the Maximum Maturity Deliverable Obligation Characteristic, the existence of any Solvency Capital Provisions in the relevant Deliverable Obligation shall not cause such Deliverable Obligation to fail to satisfy such Deliverable Obligation Characteristic.

Where a Specified Deliverable Obligation is denominated in a currency other than the Settlement Currency of the Warrants, the Calculation Agent will determine the Settlement Currency equivalent of Outstanding Principal Balance or Due and Payable Amount, as the case may be, in respect of that Specified Deliverable Obligation for the purpose of calculating the Credit Linked Physical Delivery Amount determined by reference to the mid-point rate of conversion published by WM/Reuters at 4:00 pm (London time), or any successor rate source selected by the Calculation Agent on the date on which the Notice of Physical Settlement is effective (or, if the Notice of Physical Settlement is changed on or prior to the Physical Settlement Date, the date on which notice of the last such change is effective) or, if the cash settlement provisions apply, on the Credit Valuation Date, or on such other date as determined by the Calculation Agent as appropriate by reference to any Hedge Positions and, if such rate is not available at such time, the Calculation Agent shall determine the rate at such time and by reference to such sources as it deems appropriate.

Deliverable Obligation Characteristics means any one or more of Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, Not Domestic Law, Listed, Assignable Loan, Consent Required Loan, Transferable, Not Bearer, Maximum Maturity, Not Domestic Issuance and Accelerated or Matured as specified in the applicable Final Terms.

If more than one of Assignable Loan and Consent Required Loan are specified as Deliverable Obligation Characteristics in the applicable Final Terms, the Deliverable Obligation may include any Loan that satisfies any one of such Deliverable Obligation Characteristics specified and need not satisfy all such Deliverable Obligation Characteristics.

If "*Financial Reference Entity Terms*" and "*Governmental Intervention*" are specified as applicable in the applicable Final Terms, if an obligation would otherwise satisfy a particular Deliverable Obligation Characteristic, the existence of any terms in the relevant obligation in effect at the time of making the determination which permit the Reference Entity's obligations to be altered, discharged, released or suspended in circumstances which would constitute a Governmental Intervention, shall not cause such obligation to fail to satisfy such Deliverable Obligation Characteristic.

Deliverable/Selected Obligation Accrued Interest means:

- (a) if the applicable Final Terms specify that the clause "*Settlement Method*" is "*Physical Settlement*":

the Outstanding Principal Balance of the Deliverable Obligations being Delivered will exclude accrued but unpaid interest, unless "*Include Deliverable/Selected Obligation Accrued Interest*" is specified in the applicable Final Terms, in which case, the Outstanding Principal Balance of the Deliverable Obligations being Delivered will include accrued but unpaid interest (as the Calculation Agent shall determine); or

- (b) if the applicable Final Terms specify that the clause "*Settlement Method*" is "*Cash Settlement*":

and:

- (i) "*Include Deliverable/Selected Obligation Accrued Interest*" is specified in the applicable Final Terms, the Outstanding Principal Balance of the relevant Selected Obligation shall include accrued but unpaid interest;
- (ii) "*Exclude Deliverable/Selected Obligation Accrued Interest*" is specified in the applicable Final Terms, the Outstanding Principal Balance of the relevant Selected Obligation shall not include accrued but unpaid interest; or
- (iii) neither "*Include Deliverable/Selected Obligation Accrued Interest*" nor "*Exclude Deliverable/Selected Obligation Accrued Interest*" is specified in the applicable Final Terms, the Calculation Agent shall determine based on the then current market practice in the market of the relevant Selected Obligation whether the Outstanding Principal Balance of the relevant Selected Obligation shall include or exclude accrued but unpaid interest and, if applicable, the amount thereof.

Domestic Currency means the currency specified as such in the applicable Final Terms and any successor currency thereto (or if no such currency is specified, the lawful currency and any successor currency of (a) the relevant Reference Entity, if the Reference Entity is a Sovereign, or (b) the jurisdiction in which the relevant Reference Entity is organised, if the Reference Entity is not a Sovereign).

Domestic Law means each of the laws of (a) the relevant Reference Entity, if such Reference Entity is a Sovereign, or (b) the jurisdiction in which the relevant Reference Entity is organised, if such Reference Entity is not a Sovereign.

Due and Payable Amount means the amount that is due and payable by the relevant Reference Entity under the obligation whether by reason of maturity, acceleration, termination or otherwise (excluding sums in respect of default interest, indemnities, tax gross-ups and other similar amounts) less all or any portion of such amount which, pursuant to the terms of the obligation (a) is subject to any Prohibited Action, or (b) may otherwise be reduced as a result of the effluxion of time or the occurrence or non-occurrence of an event or circumstance (other than by way of (i) payment or (ii) a Permitted Contingency), in each case, determined in accordance with the terms of the obligation in effect on the date selected by the Calculation Agent by reference to any Hedge Positions.

Eligible Information means information which is publicly available or which can be made public without violating any law, agreement, understanding or other restriction regarding the confidentiality of such information.

Excluded Deliverable Obligation means, in respect of a Reference Entity and unless provided otherwise in the applicable Final Terms:

- (a) any obligation of the Reference Entity specified as such or of a type described in the applicable Final Terms;
- (b) any principal only component of a Bond from which some or all of the interest components have been stripped; and
- (c) if Asset Package Delivery is applicable, any obligation issued or incurred on or after the date of the relevant Asset Package Credit Event.

Excluded Obligation means, in respect of a Reference Entity and unless provided otherwise in the applicable Final Terms:

- (a) any obligation of the Reference Entity specified as such or of a type described in the applicable Final Terms;
- (b) if "*Financial Reference Entity Terms*" is specified as applicable in the applicable Final Terms and the Warrants constitute a "Senior Transaction" in respect of the Reference Entity, then for purposes of

determining whether a Governmental Intervention or Restructuring has occurred, any Subordinated Obligation; and

- (c) if "*Financial Reference Entity Terms*" is specified as applicable in the applicable Final Terms and the Warrants constitute a "Subordinated Transaction" in respect of the Reference Entity, then for purposes of determining whether a Governmental Intervention or Restructuring has occurred, any Further Subordinated Obligation.

Excluded Selected Obligation means, in respect of a Reference Entity and unless provided otherwise in the applicable Final Terms:

- (a) any obligation of the Reference Entity specified as such or of a type described in the applicable Final Terms;
- (b) any principal only component of a Bond from which some or all of the interest components have been stripped; and
- (c) if Asset Package Delivery is applicable, any obligation issued or incurred on or after the date of the relevant Asset Package Credit Event.

Exercise Cut-off Date means, with respect to a Credit Event:

- (A) if such Credit Event is not an M(M)R Restructuring, either:
- (1) the Relevant City Business Day (as defined in the DC Rules) prior to the Auction Final Price Determination Date (as specified in the relevant Transaction Auction Settlement Terms), if any; or
 - (2) the Relevant City Business Day prior to the Auction Cancellation Date, if any; or
 - (3) the date that is 14 calendar days following the No Auction Announcement Date, if any; or
 - (4) in case sub-sections (A)(1) to (A)(3) above do not apply, the date that is 150 Business Days after the Credit Event Determination Date; or
 - (5) such other date as determined by the Calculation Agent as appropriate by reference to any Hedge Positions.
- (B) if such Credit Event is an M(M)R Restructuring, and:
- (1) the DC Secretary publishes a Final List applicable to the Transaction Auction Settlement Terms and/or Parallel Auction Settlement Terms, the date that is five Relevant City Business Days following the date on which such Final List is published; or
 - (2) a No Auction Announcement Date occurs, the date that is 14 calendar days following such No Auction Announcement Date; or
 - (3) in case sub-sections (B)(1) and (B)(2) above do not apply, the date that is 150 Business Days after the Credit Event Determination Date; or
 - (4) such other date as determined by the Calculation Agent as appropriate by reference to any Hedge Positions.

Failure to Pay means, after the expiration of any applicable Grace Period (after the satisfaction of any conditions precedent to the commencement of such Grace Period), the failure by a Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations, in accordance with the terms of such Obligations at the time of such failure.

If an occurrence that would constitute a Failure to Pay (a) is a result of a redenomination that occurs as a result of action taken by a Governmental Authority which is of general application in the jurisdiction of such

Governmental Authority and (b) a freely available market rate of conversion existed at the time of the redenomination, then such occurrence will be deemed not to constitute a Failure to Pay unless the redenomination itself constituted a reduction in the rate or amount of interest, principal or premium payable (as determined by reference to such freely available market rate of conversion) at the time of such redenomination.

Final List has the meaning given to that term in the DC Rules.

Fixed Cap means, with respect to a Guarantee, a specified numerical limit or cap on the liability of the Reference Entity in respect of some or all payments due under the Underlying Obligation, provided that a Fixed Cap shall exclude a limit or cap determined by reference to a formula with one or more variable inputs (and for these purposes, the outstanding principal or other amounts payable pursuant to the Underlying Obligation shall not be considered to be variable inputs).

Fully Transferable Obligation means a [Deliverable]** [Selected]* Obligation that is either Transferable, in the case of Bonds, or capable of being assigned or novated to all Eligible Transferees without the consent of any person being required, in the case of any [Deliverable]** [Selected]* Obligation other than Bonds and in each case, as of the date(s) determined by the Calculation Agent by reference to Hedge Positions. Any requirement that notification of novation, assignment or transfer of a [Deliverable]** [Selected]* Obligation be provided to a trustee, fiscal agent, administrative agent, clearing agent or paying agent for a [Deliverable]** [Selected]* Obligation shall not be considered to be a requirement for consent for purposes of this definition.

Further Subordinated Obligation means, if the Reference Obligation or Prior Reference Obligation, as applicable, is a Subordinated Obligation, any obligation which is Subordinated thereto.

Governmental Authority means:

- (i) any *de facto* or *de jure* government (or any agency, instrumentality, ministry or department thereof);
- (ii) any court, tribunal, administrative or other governmental, inter-governmental or supranational body;
- (iii) any authority or any other entity (private or public) either designated as a resolution authority or charged with the regulation or supervision of the financial markets (including a central bank) of a Reference Entity or some or all of its obligations; or
- (iv) any other authority which is analogous to any of the entities specified in paragraphs (i) to (iii) above.

Governmental Intervention means that, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs as a result of action taken or an announcement made, by a Governmental Authority pursuant to, or by means of, a restructuring and resolution law or regulation (or any other similar law or regulation), in each case, applicable to a Reference Entity in a form which is binding, irrespective of whether such event is expressly provided for under the terms of such Obligation:

- (i) any event which would affect creditors' rights so as to cause:
 - (A) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);
 - (B) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);
 - (C) a postponement or other deferral of a date or dates for either (A) the payment or accrual of interest or (B) the payment of principal or premium; or
 - (D) a change in the ranking in priority of payment of any Obligation, causing the Subordination of such Obligation to any other Obligation;
- (ii) an expropriation, transfer or other event which mandatorily changes the beneficial holder of the Obligation;

- (iii) a mandatory cancellation, conversion or exchange; or
- (iv) any event which has an analogous effect to any of the events specified in paragraphs (i) to (iii) of this definition.

For purposes of this definition, the term Obligation shall be deemed to include Underlying Obligations for which the Reference Entity is acting as provider of a Guarantee.

Grace Period means:

- (A) subject to paragraphs (B) and (C) below, the applicable grace period with respect to payments under and in accordance with the terms of such Obligation in effect as of the date as of which such Obligation is issued or incurred;
- (B) if Grace Period Extension is specified as "*Applicable*" in the applicable Final Terms, a Potential Failure to Pay has occurred on or prior to the Scheduled Last Credit Event Occurrence Date, and the applicable grace period cannot, by its terms, expire on or prior to the Scheduled Last Credit Event Occurrence Date, the Grace Period will be deemed to be the lesser of such grace period and thirty calendar days or such other period specified in the applicable Final Terms; and
- (C) if, as of the date as of which an Obligation is issued or incurred, no grace period with respect to payments or a grace period with respect to payments of less than three Grace Period Business Days is applicable under the terms of such Obligation, a Grace Period of three Grace Period Business Days shall be deemed to apply to such Obligation; provided that; unless Grace Period Extension is specified as "*Applicable*" in the applicable Final Terms, such deemed Grace Period shall expire no later than the Scheduled Last Credit Event Occurrence Date.

Grace Period Business Day means a day on which commercial banks and foreign exchange markets are generally open to settle payments in the place or places and on the days specified for that purpose in the relevant Obligation and if a place or places are not so specified, (a) if the Obligation Currency is the euro, a TARGET2 Business Day, or (b) otherwise, a day on which commercial banks and foreign exchange markets are generally open to settle payments in the principal financial city in the jurisdiction of the Obligation Currency.

Grace Period Extension Date means, if (a) Grace Period Extension is specified as "*Applicable*" in the applicable Final Terms and (b) a Potential Failure to Pay occurs on or prior to the Scheduled Last Credit Event Occurrence Date, the date that is the number of days in the Grace Period after the date of such Potential Failure to Pay.

If Grace Period Extension is specified as "*Not Applicable*" in the applicable Final Terms, Grace Period Extension shall not apply to the Warrants.

Guarantee means a Relevant Guarantee or a guarantee which is the Reference Obligation.

Largest Asset Package means, in respect of a Prior Deliverable Obligation or a Package Observable Bond, as the case may be, the package of assets for which the greatest amount of principal has been or will be exchanged or converted (including by way of amendment), as determined by the Calculation Agent by reference to Eligible Information. If this cannot be determined, the Largest Asset Package will be the package of assets with the highest immediately realisable value, determined by the Calculation Agent by reference to such sources as it deems appropriate, including (without limitation) any Hedge Positions and the methodology, if any, determined by the Credit Derivatives Determinations Committee.

Last Credit Event Occurrence Date means the latest of:

- (A) the Scheduled Last Credit Event Occurrence Date;
- (B) if the applicable Final Terms specify that "*Repudiation/Moratorium*" is "*Applicable*" to the relevant Reference Entity.

the Repudiation/Moratorium Evaluation Date (if any), or, in the case of First-to-Default Warrants, Basket Warrants and Tranche Warrants, the last Repudiation/Moratorium Evaluation Date (if any); and

- (C) *if the applicable Final Terms specify that "Failure to Pay" and "Grace Period Extension" are "Applicable" to the relevant Reference Entity.*

the Grace Period Extension Date, or, in the case of First-to-Default Warrants, Basket Warrants and Tranche Warrants, the last Grace Period Extension Date, if the Potential Failure to Pay with respect to the relevant Failure to Pay has occurred on or prior to the Scheduled Last Credit Event Occurrence Date.

Limitation Date means the first of 20 March, 20 June, 20 September or 20 December in any year to occur on or immediately following the date that is one of the following numbers of years after the Restructuring Date: two and a half years (the **2.5-year Limitation Date**), five years, seven and a half years, ten years (the **10-year Limitation Date**), twelve and a half years, fifteen years, or twenty years as applicable. Limitation Dates shall not be subject to adjustment in accordance with any Business Day Convention.

M(M)R Restructuring means a Restructuring Credit Event in respect of which either "Mod R" or "Mod Mod R" is specified as applicable in the applicable Final Terms.

Maximum Maturity means an obligation that has a remaining maturity of not greater than the period specified in the applicable Final Terms (or if no such period is specified, thirty years).

For purposes of the application of the [Deliverable]** [Selected]* Obligation Characteristic Maximum Maturity, remaining maturity shall be determined on the basis of the terms of the [Deliverable]** [Selected]* Obligation in effect at the time of making such determination, and in the case of a [Deliverable]** [Selected]* Obligation that is due and payable, the remaining maturity shall be zero.

Mod R means, if specified as "Applicable" in the applicable Final Terms and if Restructuring is the only Credit Event specified in a Credit Event Notice delivered by or on behalf of the Issuer, then unless the [Deliverable]** [Selected]* Obligation is a Prior Deliverable Obligation and Asset Package Delivery applies due to a Governmental Intervention, that a [Deliverable]** [Selected]* Obligation may only be specified in the [Notice of Physical Settlement]** [Final Valuation Notice]* if it (i) is a Fully Transferable Obligation and (ii) has a final maturity date not later than the applicable Restructuring Maturity Limitation Date, in each case, as of the date(s) determined by the Calculation Agent by reference to any applicable Hedge Positions.

For the purposes of making a determination pursuant to the above, final maturity date shall be determined on the basis of the terms of the [Deliverable]** [Selected]* Obligation in effect at the time of making such determination and, in the case of a [Deliverable]** [Selected]* Obligation that is due and payable, the final maturity date shall be deemed to be the date on which such determination is made.

PROVIDED that if a No Auction Announcement Date has occurred pursuant to (b) of the definition thereof with respect to Credit Derivatives Transactions (as defined in the 2014 ISDA Credit Derivatives Definitions) relating to the relevant Reference Entity and having a Scheduled Termination Date (as defined in the 2014 ISDA Credit Derivatives Definitions) comparable to the Scheduled Expiration Date of the Warrants, the condition set out in (ii) above shall not be applicable.

PROVIDED FURTHER that, whether or not Transaction Auction Settlement Terms are published, the Calculation Agent may, by reference to Hedge Positions, deem the condition set out in (ii) above to be not applicable.

Mod Mod R means, if specified as "Applicable" in the applicable Final Terms and if Restructuring is the only Credit Event specified in a Credit Event Notice delivered by or on behalf of the Issuer, then unless the [Deliverable]** [Selected]* Obligation is a Prior Deliverable Obligation and Asset Package Delivery applies due to a Governmental Intervention, that a [Deliverable]** [Selected]* Obligation may only be specified in the [Notice of Physical Settlement]** [Final Valuation Notice]* if it (i) is a Conditionally Transferable Obligation and (ii) has a final maturity date not later than the applicable Modified Restructuring Maturity Limitation Date, in each case, as of the date(s) determined by the Calculation Agent by reference to Hedge Positions.

Notwithstanding the foregoing, for purposes of the paragraph above in this definition of Mod Mod R, in the case of a Restructured Bond or Loan with a final maturity date on or prior to the 10-year Limitation Date, the final maturity date of such Bond or Loan shall be deemed to be the earlier of such final maturity date or the final maturity date of such Bond or Loan immediately prior to the relevant Restructuring.

For the purposes of making a determination pursuant to the above, final maturity date shall, subject as set out above, be determined on the basis of the terms of the [Deliverable]** [Selected]* Obligation in effect at the time of making such determination and, in the case of a [Deliverable]** [Selected]* Obligation that is due and payable, the final maturity date shall be deemed to be the date on which such determination is made.

PROVIDED that if a No Auction Announcement Date has occurred pursuant to (b) of the definition thereof with respect to Credit Derivatives Transactions (as defined in the 2014 ISDA Credit Derivatives Definitions) relating to the relevant Reference Entity and having a Scheduled Termination Date (as defined in the 2014 ISDA Credit Derivatives Definitions) comparable to the Scheduled Expiration Date of the Warrants, the condition set out in (ii) above shall not be applicable.

PROVIDED FURTHER that, whether or not Transaction Auction Settlement Terms are published, the Calculation Agent may, by reference to Hedge Positions, deem the condition set out in (ii) above to be not applicable.

Modified Restructuring Maturity Limitation Date means, with respect to a [Deliverable]** [Selected]* Obligation, the Limitation Date occurring on or immediately following the Scheduled Expiration Date.

Subject to the foregoing, if the Scheduled Expiration Date is later than the 10-year Limitation Date, the Modified Restructuring Maturity Limitation Date will be the Scheduled Expiration Date.

No Auction Announcement Date means with respect to a Credit Event, the date on which the DC Secretary first publicly announces that (a) no Transaction Auction Settlement Terms, and if applicable, no Parallel Auction Settlement Terms will be published, (b) following the occurrence of an M(M)R Restructuring with respect to a Reference Entity, no Transaction Auction Settlement Terms will be published, but Parallel Auction Settlement Terms will be published or (c) the relevant Credit Derivatives Determinations Committee had Resolved that no Auction will be held following a prior public announcement by the DC Secretary to the contrary, in circumstances where either (i) no Parallel Auction will be held or (ii) one or more Parallel Auctions will be held.

No Standard Reference Obligation means if the Standard Reference Obligation is removed from the SRO List and not immediately replaced, such obligation shall cease to be a Reference Obligation (other than for the purpose of the "Not Subordinated" Obligation Characteristic or "Not Subordinated" [Selected]* [Deliverable]** Obligation Characteristic) and there shall be no Reference Obligation unless and until such obligation is subsequently replaced on the SRO List, in which case, the new Standard Reference Obligation in respect of the relevant Reference Entity shall constitute the Reference Obligation for it.

Non-Conforming Reference Obligation means a Reference Obligation which is not a Conforming Reference Obligation.

Non-Conforming Substitute Reference Obligation means an obligation which would be a [Selected]* [Deliverable]** Obligation determined in accordance with paragraph (B) of the definition of [Selected]* [Deliverable]** Obligation on the Substitution Date but for one or more of the same reasons which resulted in the Reference Obligation constituting a Non-Conforming Reference Obligation on the date it was issued or incurred and/or immediately prior to the Substitution Event Date (as applicable) [or, where Selected Obligation is specified as "Not Applicable" in the applicable Final Terms, any relevant obligation determined by the Calculation Agent by reference to any Hedge Positions]*.

Non-Transferable Instrument means any Asset which is not capable of being transferred to institutional investors, excluding due to market conditions.

Non-Financial Instrument means any Asset which is not of the type typically traded in, or suitable for being traded in, financial markets.

Non-Standard Reference Obligation means the Original Non-Standard Reference Obligation (if any) or, if a Substitute Reference Obligation has been determined, the Substitute Reference Obligation.

Not Domestic Currency means any obligation that is payable in any currency other than the applicable Domestic Currency, provided that a Standard Specified Currency shall not constitute a Domestic Currency.

Not Domestic Issuance means any obligation other than an obligation that was, at the time the relevant obligation was issued (or reissued, as the case may be), or, intended to be offered for sale primarily in the domestic market of the relevant Reference Entity. Any obligation that is registered or, as a result of some other action having been taken for such purpose, is qualified for sale outside the domestic market of the relevant Reference Entity (regardless of whether such obligation is also registered or qualified for sale within the domestic market of the relevant Reference Entity) shall be deemed not to be issued (or reissued, as the case may be) or intended to be offered for sale primarily in the domestic market of the Reference Entity.

If the Obligation Characteristic "*Not Domestic Issuance*" is specified as "*Applicable*" in the applicable Final Terms, such Final Terms shall be construed as though Not Domestic Issuance had been specified as an Obligation Characteristic only with respect to Bonds.

If the [Deliverable]**[Selected]* Obligation Characteristic "*Not Domestic Issuance*" is specified as "*Applicable*" in the applicable Final Terms, such Final Terms shall be construed as though such [Deliverable]**[Selected]* Obligation Characteristic had been specified as a [Deliverable]**[Selected]* Obligation Characteristic only with respect to Bonds.

Not Domestic Law means any obligation that is not governed by the applicable Domestic Law, provided that the laws of England and the laws of the State of New York shall not constitute a Domestic Law.

Not Sovereign Lender means any obligation that is not primarily owed to (a) a Sovereign or (b) any entity or organisation established by treaty or other arrangement between two or more Sovereigns including, without limiting the foregoing, the International Monetary Fund, European Central Bank, International Bank for Reconstruction and Development and European Bank for Reconstruction and Development, which shall include, without limitation, obligations generally referred to as "*Paris Club debt*".

Not Subordinated means, in respect of a Reference Entity, an obligation of the Reference Entity that is not Subordinated to (a) the Reference Obligation or (b) the Prior Reference Obligation, if applicable; PROVIDED THAT in relation to a Reference Entity which has a Transaction Type being specified in the applicable Final Terms as "*Standard Emerging European Corporate LPN*" or "*Emerging European Corporate LPN*" this definition shall be construed as if no Reference Obligation was specified in respect of the Reference Entity.

Notice of Physical Settlement means a notice that is effective no later than the Latest Notification Date (included) from or on behalf of the Issuer to the Warranholders specifying the Specified Deliverable Obligations the Issuer reasonably expects to Deliver or procure the Delivery of to the Warranholders. The Issuer is not bound to Deliver the Specified Deliverable Obligations referred to in the Notice of Physical Settlement. However, it will: (i) to the extent possible, give the Warranholders notice of any subsequent change in the Specified Deliverable Obligations referred to in the Notice of Physical Settlement or of any errors or inconsistencies contained therein (the term Specified Deliverable Obligation is deemed to include such change); and (ii) where Asset Package Delivery is applicable and the detailed description of the Asset Package is not included in the Notice of Physical Settlement, give the Warranholders notice of such detailed description of the Asset Package (if any) that it intends to Deliver to the Warranholders in lieu of any Specified Deliverable Obligations referred to in the Notice of Physical Settlement.

Notice of Publicly Available Information means, in relation to a Credit Event Notice or a Repudiation/Moratorium Extension Notice, a notice delivered by or on behalf of the Issuer that cites Publicly Available Information confirming the occurrence of the Credit Event or Potential Repudiation/Moratorium, as applicable, described in the Credit Event Notice or Repudiation/Moratorium Extension Notice. The notice given must contain a copy, or a description in reasonable detail, of the relevant Publicly Available Information. Unless "*Notice of Publicly Available Information*" is specified as "*Not Applicable*" in the applicable Final Terms, if a Credit Event Notice or Repudiation/Moratorium Extension Notice, as applicable, contains Publicly Available

Information, such Credit Event Notice or Repudiation/Moratorium Extension Notice will also be deemed to be a Notice of Publicly Available Information.

Obligation means:

- (A) any obligation of a Reference Entity (either directly or as provider of a Relevant Guarantee) described by the Obligation Category specified in the applicable Final Terms and having each of the Obligation Characteristics, if any, specified in the applicable Final Terms, in each case, immediately prior to the Credit Event which is the subject of the Credit Event Notice or as otherwise determined by the Calculation Agent by reference to any Hedge Positions; and
- (B) the Reference Obligation(s) (if any),

in each case, unless it is an Excluded Obligation.

Original Non-Standard Reference Obligation means the obligation of the Reference Entity (either directly or as provider of a guarantee and which may be, for the avoidance of doubt, the Standard Reference Obligation) which is specified as the Reference Obligation in the applicable Final Terms (if any is so specified) provided that if an obligation is not an obligation of the relevant Reference Entity, such obligation will not constitute a valid Original Non-Standard Reference Obligation for purposes of the Warrants (other than for the purposes of determining the Seniority Level and for the "Not Subordinated" Obligation Characteristics or "Not Subordinated" [Selected]* [Deliverable]** Obligation Characteristics) unless (a) Non-Reference Entity Original Non-Standard Reference Obligation is specified as applicable in the applicable Final Terms; or (b) the Warrants are Reference Obligation Only Warrants.

Outstanding Principal Balance means the "*Outstanding Principal Balance*" of an obligation calculated as follows:

- (i) first, by determining, in respect of the obligation, the amount of the Reference Entity's principal payment obligations and, where applicable in accordance with the definition of Deliverable/Selected Obligation Accrued Interest, the Reference Entity's accrued but unpaid interest payment obligations which, in the case of a Guarantee will be the lower of (A) the Outstanding Principal Balance (including accrued but unpaid interest, where applicable) of the Underlying Obligation (determined as if references to the Reference Entity were references to the Underlying Obligor) and (B) the amount of the Fixed Cap, if any;
- (ii) second, by subtracting all or any portion of such amount which, pursuant to the terms of the obligation (A) is subject to any Prohibited Action or (B) may otherwise be reduced as a result of the effluxion of time or the occurrence or non-occurrence of an event or circumstance (other than by way of (I) payment or (II) a Permitted Contingency) (the amount determined in (i) less any amounts subtracted in accordance with (ii), the "**Non-Contingent Amount**"); and
- (iii) third, by determining the Quantum of the Claim, which shall then constitute the Outstanding Principal Balance.

in each case, determined;

- (A) unless otherwise specified, in accordance with the terms of the obligation in effect on the date selected by the Calculation Agent by reference to any Hedge Positions; and
- (B) with respect to the Quantum of the Claim only, in accordance with any applicable laws (insofar as such laws reduce or discount the size of the claim to reflect the original issue price or accrued value of the obligation).

Where:

Quantum of the Claim means the lowest amount of the claim which could be validly asserted against the Reference Entity in respect of the Non-Contingent Amount if the obligation had become

redeemable, been accelerated, terminated or had otherwise become due and payable at the time of the relevant determination, provided that the Quantum of the Claim cannot exceed the Non-Contingent Amount.

Package Observable Bond means in respect of a Reference Entity which is a Sovereign, any obligation (a) which is identified as such and published by ISDA on its website at www.isda.org from time to time (or any successor website thereto) or by a third party designated by ISDA on its website from time to time and (b) which fell within the definition of [Selected]* [Deliverable]** Obligation set out in paragraph (A) or (B) of the definition of [Selected]* [Deliverable]** Obligation, in each case, immediately preceding the date on which the relevant Asset Package Credit Event was legally effective.

Parallel Auction means "Auction" as defined in the relevant Parallel Auction Settlement Terms.

Parallel Auction Settlement Terms means, following the occurrence of an M(M)R Restructuring with respect to a Reference Entity, any Credit Derivatives Auction Settlement Terms published by ISDA with respect to such M(M)R Restructuring, and for which the Deliverable Obligation Terms (as defined in the relevant Transaction Auction Settlement Terms) are the same as the Deliverable Obligation Provisions (as defined in the relevant Transaction Auction Settlement Terms) applicable to the relevant Reference Entity and for which such Reference Entity would not be an Auction Covered Transaction (as defined in the relevant Transaction Auction Settlement Terms).

Permitted Contingency means, with respect to an obligation, any reduction to a Reference Entity's payment obligations:

- (a) as a result of the application of:
 - (i) any provisions allowing a transfer, pursuant to which another party may assume all of the payment obligations of the Reference Entity;
 - (ii) provisions implementing the Subordination of the obligation;
 - (iii) provisions allowing for a Permitted Transfer in the case of a Qualifying Guarantee (or provisions allowing for the release of the Reference Entity from its payment obligations in the case of any other Guarantee);
 - (iv) any Solvency Capital Provisions, if "*Subordinated European Insurance Terms*" is specified as applicable in the applicable Final Terms; or
 - (v) provisions which permit the Reference Entity's obligations to be altered, discharged, released or suspended in circumstances which would constitute a Governmental Intervention, if "*Financial Reference Entity Terms*" is specified as "*Applicable*" in the applicable Final Terms; or
- (b) which is within the control of the holders of the obligation or a third party acting on their behalf (such as an agent or trustee) in exercising their rights under or in respect of such obligation.

Permitted Transfer means, with respect to a Qualifying Guarantee, a transfer to and the assumption by any single transferee of such Qualifying Guarantee (including by way of cancellation and execution of a new guarantee) on the same or substantially the same terms, in circumstances where there is also a transfer of all (or substantially all) of the assets of the Reference Entity to the same single transferee.

Potential Failure to Pay means the failure by a Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations in accordance with the terms of such Obligations at the time of such failure, without regard to any grace period or any conditions precedent to the commencement of any grace period applicable to such Obligations.

Prior Deliverable Obligation means:

- (a) if a Governmental Intervention has occurred (whether or not such event is specified as the applicable Credit Event in the Credit Event Notice) any obligation of the Reference Entity which (i) existed immediately prior to such Governmental Intervention (ii) was the subject of such Governmental Intervention and (iii) fell within the definition of [Selected]* [Deliverable]** Obligation set out in paragraph (A) or (B) of the definition of [Selected]* [Deliverable]** Obligation, in each case, immediately preceding the date on which such Governmental Intervention was legally effective or
- (b) if a Restructuring which does not constitute a Governmental Intervention has occurred in respect of the Reference Obligation (whether or not such event is specified as the applicable Credit Event in the Credit Event Notice), such Reference Obligation, if any.

Prior Reference Obligation means, in respect of a Reference Entity and in circumstances where there is no Reference Obligation applicable thereto for the purposes of the Warrants, (a) the Reference Obligation most recently applicable thereto, if any, and otherwise (b) the obligation specified in the applicable Final Terms as the Reference Obligation, if any, if such Reference Obligation was redeemed on or prior to the Issue Date and otherwise, (c) any unsubordinated Borrowed Money Obligation of such Reference Entity.

Private-side Loan means a Loan in respect of which the documentation governing its terms is not publicly available or capable of being made public without violating a law, agreement, understanding or other restriction regarding the confidentiality of such information.

Prohibited Action means any counterclaim, defence (other than a counterclaim or defence based on the factors set forth in sub-sections (A) to (D) of the definition of Credit Event) or right of set-off by or of the relevant Reference Entity or any applicable Underlying Obligor.

Publicly Available Information means information that reasonably confirms any of the facts relevant to the determination that the Credit Event or Potential Repudiation/Moratorium, as applicable, described in the Credit Event Notice or Repudiation/Moratorium Extension Notice, has occurred and which:

- (A) has been published in or on not less than the Specified Number of Public Sources (regardless of whether the reader or user thereof pays a fee to obtain such information); or
- (B) is information received from or published by:
 - (1) the relevant Reference Entity (or, if the Reference Entity is a Sovereign, any agency, instrumentality, ministry, department or other authority thereof acting in a governmental capacity (including, without limiting the foregoing, the central bank) of such Sovereign);
 - (2) a trustee, fiscal agent, administrative agent, clearing agent, paying agent, facility agent or agent bank for an Obligation,
- (C) is information contained in any order, decree, notice, petition or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body, or
- (D) is information contained in a public announcement by ISDA,

Provided that where any information of the type described in paragraph (B) or (C) of this definition is not publicly available, it can only constitute Publicly Available Information if it can be made public without violating any law, agreement, understanding or other restriction regarding the confidentiality of such information.

In relation to any information of the type described in paragraphs (B) and (C) of this definition, the party receiving such information may assume that such information has been disclosed to it without violating any law, agreement, understanding or other restriction regarding the confidentiality of such information and that the party delivering such information has not taken any action or entered into any agreement or understanding with the Reference Entity or any Affiliate of the Reference Entity that would be breached by, or would prevent, the disclosure of such information to the party receiving such information.

Without limitation, Publicly Available Information need not state (i) in relation to a Downstream Affiliate, the percentage of Voting Shares owned by the Reference Entity and (ii) that the relevant occurrence (a) has met the Payment Requirement or Default Requirement, (b) is the result of exceeding any applicable Grace Period, or (c) has met the subjective criteria specified in certain Credit Events.

In relation to a Repudiation/Moratorium Credit Event, Publicly Available Information must relate to the events described in both (i) and (ii) of the definition thereof.

Public Source means each source of Publicly Available Information specified in the applicable Final Terms (or if no such source is specified, each of Bloomberg, Reuters, Dow Jones, Newswires, The Wall Street Journal, The New York Times, Nihon Keizai Shimbun, Asahi Shimbun, Yomiuri Shimbun, Financial Times, La Tribune, Les Echos, The Australian Financial Review and Debtwire (and successor publications), as well as the main source(s) of business news in the country in which the Reference Entity is organised and any other internationally recognised published or electronically displayed news sources).

Qualifying Guarantee means a guarantee evidenced by a written instrument (which may include a statute or regulation), pursuant to which a Reference Entity irrevocably agrees, undertakes, or is otherwise obliged to pay all amounts of principal and interest (except for amounts which are not covered due to the existence of a Fixed Cap) due under an Underlying Obligation for which the Underlying Obligor is the obligor, by guarantee of payment and not by guarantee of collection (or, in either case, any legal arrangement which is equivalent thereto in form under the relevant governing law). A Qualifying Guarantee shall not include any guarantee:

- (i) which is structured as a surety bond, financial guarantee insurance policy or letter of credit (or legal arrangement which is equivalent thereto in form); or
- (ii) pursuant to the terms applicable thereto, the principal payment obligations of the Reference Entity can be discharged, released, reduced, assigned or otherwise altered as a result of the occurrence or non-occurrence of an event or circumstance, in each case other than:
 - (a) by payment;
 - (b) by way of Permitted Transfer;
 - (c) by operation of law;
 - (d) due to the existence of a Fixed Cap; or
 - (e) due to:
 - (A) provisions permitting or anticipating a Governmental Intervention, if "*Financial Reference Entity Terms*" is specified as "*Applicable*" in the applicable Final Terms; or
 - (B) any Solvency Capital Provisions, if "*Subordinated European Insurance Terms*" is specified as "*Applicable*" in the applicable Final Terms.

If the guarantee or Underlying Obligation contains provisions relating to the discharge, release, reduction, assignment or other alteration of the principal payment obligations of a Reference Entity and such provisions have ceased to apply or are suspended at the time of the relevant determination, in accordance with the terms of such guarantee or Underlying Obligation, due to or following the occurrence of (I) a non-payment in respect of the guarantee or the Underlying Obligation, or (II) an event of the type described in the definition of Bankruptcy in respect of such Reference Entity or the Underlying Obligor, then it shall be deemed for these purposes that such cessation or suspension is permanent, notwithstanding the terms of the guarantee or Underlying Obligation.

In order for a guarantee to constitute a Qualifying Guarantee:

- (i) the benefit of such guarantee must be capable of being Delivered together with the Delivery of the Underlying Obligation; and

- (ii) if a guarantee contains a Fixed Cap, all claims to any amounts which are subject to such Fixed Cap must be capable of being Delivered together with the Delivery of such guarantee.

If an Obligation or [Deliverable]** [Selected]* Obligation is a Relevant Guarantee, the following will apply:

- (A) For purposes of the application of the Obligation Category or [Deliverable]** [Selected]* Obligation Category, the Relevant Guarantee shall be deemed to satisfy the same category or categories as those that describe the Underlying Obligation.
- (B) For purposes of the application of the Obligation Characteristics or [Deliverable]** [Selected]* Obligation Characteristics, both the Relevant Guarantee and the Underlying Obligation must satisfy on the relevant date or dates each of the applicable Obligation Characteristics or [Deliverable]** [Selected]* Obligation Characteristics, if any, specified in the applicable Final Terms from the following list: Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, and Not Domestic Law.
- (C) For purposes of the application of the Obligation Characteristics or [Deliverable]** [Selected]* Obligation Characteristics, only the Underlying Obligation must satisfy on the relevant date or dates each of the applicable Obligation Characteristics or [Deliverable]** [Selected]* Obligation Characteristics, if any, specified in the applicable Final Terms from the following list: Listed, Not Domestic Issuance, Assignable Loan, Consent Required Loan, Transferable, Maximum Maturity, Accelerated or Matured and Not Bearer.
- (D) For the purposes of the application of the Obligation Characteristics or [Deliverable]** [Selected]* Obligation Characteristics to an Underlying Obligation, references to the Reference Entity shall be deemed to refer to the Underlying Obligor.

Reference Obligation(s) means, in respect of a Reference Entity, the Standard Reference Obligation, if any, unless:

- (a) "*Standard Reference Obligation*" is specified as "*Not Applicable*" in the applicable Final Terms, in which case the Reference Obligation(s) will be the Non-Standard Reference Obligation(s), if any; or
- (b) "*Standard Reference Obligation*" is specified as "*Applicable*" in the applicable Final Terms (or there is no election specified in the applicable Final Terms), there is no Standard Reference Obligation and a Non-Standard Reference Obligation is specified in the applicable Final Terms, in which case the Reference Obligation will be the Non-Standard Reference Obligation to but excluding the first date of publication of the Standard Reference Obligation and the Standard Reference Obligation from such date onwards, provided that the Standard Reference Obligation that is published would have been eligible to be selected as a Substitute Reference Obligation.

provided that, in respect of a Reference Entity which has a Transaction Type being specified in the applicable Final Terms as being "*Standard Emerging European Corporate LPN*" or "*Emerging European Corporate LPN*", Reference Obligation(s) means, as of the Issue Date, each of the obligations listed as a Reference Obligation of the Reference Entity in the applicable Final Terms or set forth on the relevant LPN Reference Obligations List (each, a "**Markit Published LPN Reference Obligation**"), as published by Markit Group Limited, or any successor thereto, which list is currently available at <http://www.markit.com> (or any successor website thereto) or as stipulated in the applicable Final Terms, any Additional LPN, determined in accordance with the Additional LPN definition, and each Additional Obligation. For the avoidance of doubt, in respect of a Reference Entity which has a Transaction Type being specified in the applicable Final Terms as "*Standard Emerging European Corporate LPN*" or "*Emerging European Corporate LPN*", (i) notwithstanding anything to the contrary in these Additional Terms and Conditions for Credit Linked Warrants (in particular, notwithstanding that the obligation is not an obligation of the Reference Entity), each Reference Obligation will be an Obligation and a Deliverable Obligation or a Selected Obligation, (as applicable); (ii) "*Standard Reference Obligation*" shall be deemed specified as "*Not Applicable*"; and (iii) the provisions in the definition of "*Original Non-Standard Reference Obligation*" shall not apply.

Reference Obligation Only Warrants means that (a) "Reference Obligation Only" is specified as the Obligation Category and [Selected]* [Deliverable]** Obligation Category, if applicable, in the applicable Final Terms and (b) Standard Reference Obligation is specified as "Not Applicable" in the applicable Final Terms.

Relevant Guarantee means a Qualifying Affiliate Guarantee or, if All Guarantees is specified as applicable in the applicable Final Terms, a Qualifying Guarantee.

Relevant Holder means a holder of the Prior Deliverable Obligation or Package Observable Bond, as the case may be, with an Outstanding Principal Balance or Due and Payable Amount, as applicable, immediately prior to the relevant Asset Package Credit Event, equal to the Outstanding Principal Balance or Due and Payable Amount, as applicable, determined in respect of such Prior Deliverable Obligation or Package Observable Bond by the Calculation Agent.

Relevant Obligations means, in respect of a Reference Entity, the Obligations of such Reference Entity which fall within the Obligation Category "Bond or Loan" and which are outstanding immediately prior to the Succession Date (or, if there is a Steps Plan, immediately prior to the legally effective date of the first succession), provided that:

- (i) any Bonds or Loans outstanding between the Reference Entity and any of its Affiliates, or held by the Reference Entity, shall be excluded;
- (ii) if there is a Steps Plan, the Calculation Agent shall, for purposes of the determination required to be made under paragraph (A) of the definition of Successor make the appropriate adjustments required to take account of any Obligations of the Reference Entity which fall within the Obligation Category "Bond or Loan" that are issued, incurred, redeemed, repurchased or cancelled from and including the legally effective date of the first succession to and including the Succession Date;
- (iii) if "Financial Reference Entity Terms" is specified as "Applicable" in the applicable Final Terms and the Warrants are a "Senior Transaction", the Relevant Obligations shall only include the Senior Obligations of the Reference Entity which fall within the Obligation Category "Bond or Loan"; and
- (iv) if "Financial Reference Entity Terms" is specified as "Applicable" in the applicable Final Terms, and the Warrants are a "Subordinated Transaction", Relevant Obligations shall exclude Senior Obligations and any Further Subordinated Obligations of the Reference Entity which fall within the Obligation Category "Bond or Loan", provided that if no such Relevant Obligations exist, "Relevant Obligations" shall have the same meaning as it would if the Warrants were a Senior Transaction.

Repudiation/Moratorium Evaluation Date means, if a Potential Repudiation/Moratorium occurs on or prior to the Scheduled Last Credit Event Occurrence Date, (i) if the Obligations to which such Potential Repudiation/Moratorium relates include Bonds, the date that is the later of (A) the date that is 60 days after the date of such Potential Repudiation/Moratorium and (B) the first payment date under any such Bond after the date of such Potential Repudiation/Moratorium (or, if later, the expiration date of any applicable Grace Period in respect of such payment date) and (ii) if the Obligations to which such Potential Repudiation/Moratorium relates do not include Bonds, the date that is 60 days after the date of such Potential Repudiation/Moratorium; provided that, in either case, the Repudiation/Moratorium Evaluation Date shall occur no later than the Scheduled Expiration Date unless the Repudiation/Moratorium Extension Condition is satisfied.

Repudiation/Moratorium Extension Condition means a condition that is satisfied:

- (A) if the DC Secretary publicly announces, pursuant to a valid request that was delivered and effectively received on or prior to the Scheduled Expiration Date, that the relevant Credit Derivatives Determinations Committee has Resolved that an event that constitutes a Potential Repudiation/Moratorium has occurred with respect to an Obligation of the relevant Reference Entity and that such event occurred on or prior to the Scheduled Last Credit Event Occurrence Date, or
- (B) otherwise, by the delivery of a Repudiation/Moratorium Extension Notice and unless Notice of Publicly Available Information is specified as "Not Applicable" in the applicable Final Terms, a Notice of Publicly

Available Information by or on behalf of the Issuer to the Warrantholders that is effective on or prior to the Scheduled Expiration Date.

In all cases, the Repudiation/Moratorium Extension Condition will be deemed not to have been satisfied, or not capable of being satisfied, if, or to the extent that, the DC Secretary publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved that either (i) an event does not constitute a Potential Repudiation/Moratorium with respect to an Obligation of the relevant Reference Entity or (ii) an event that constitutes a Potential Repudiation/Moratorium has occurred with respect to an Obligation of the relevant Reference Entity but that such event occurred after the Scheduled Last Credit Event Occurrence Date.

Restructuring means that:

- (A) with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs in a form that binds all holders of such Obligation, is agreed between a Reference Entity or a Governmental Authority and a sufficient number of holders of such Obligation to bind all holders of the Obligation or is announced (or otherwise decreed) by a Reference Entity or a Governmental Authority in a form that binds all holders of such Obligation (including, in each case, in respect of Bonds only, by way of an exchange) and such event is not expressly provided for under the terms of such Obligation in effect as of the later of the First Credit Event Occurrence Date (or such other date determined by the Calculation Agent by reference to any Hedge Position) and the date as of which such Obligation is issued or incurred:
- (1) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);
 - (2) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);
 - (3) a postponement or other deferral of a date or dates for either (a) the payment or accrual of interest, or (b) the payment of principal or premium;
 - (4) a change in the ranking in priority of payment of any Obligation, causing the Subordination of such Obligation to any other Obligation; or
 - (5) any change in the currency of any payment of interest, principal or premium to any currency other than the lawful currency of Canada, Japan, Switzerland, the United Kingdom and the United States and the euro and any successor currency to any of the aforementioned currencies (which in the case of the euro, shall mean the currency which succeeds to and replaces the euro in whole).
- (B) Notwithstanding the provisions of paragraph (A) above, none of the following will constitute a Restructuring:
- (1) the payment in euros of interest, principal or premium in relation to an Obligation denominated in a currency of a Member State of the European Union that adopts or has adopted the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union;
 - (2) the redenomination from euros into another currency, if (A) the redenomination occurs as a result of action taken by a Governmental Authority of a Member State of the European Union which is of general application in the jurisdiction of such Governmental Authority and (B) a freely available market rate of conversion between euros and such other currency existed at the time of such redenomination and there is no reduction in the rate or amount of interest, principal or premium payable, as determined by reference to such freely available market rate of conversion;
 - (3) the occurrence of, agreement to or announcement of any of the events described in paragraphs (A)(1) to (A)(5) above, due to an administrative adjustment, accounting

adjustment or tax adjustment or other technical adjustment occurring in the ordinary course of business; and

- (4) the occurrence of, agreement to or announcement of any of the events described in paragraphs (A)(1) to (A)(5) above in circumstances where such event does not directly or indirectly result from a deterioration in the creditworthiness or financial condition of the Reference Entity, provided that in respect of paragraph (A)(5) above only, no such deterioration in the creditworthiness or financial condition of the Reference Entity is required where the redenomination is from euros into another currency and occurs as a result of action taken by a Governmental Authority of a Member State of the European Union which is of general application in the jurisdiction of such Governmental Authority.
- (C) For the purposes of paragraphs (A) and (B) above and, unless Multiple Holder Obligation is specified as "*Not Applicable*" in the applicable Final Terms, paragraph (E) below and the definition of Multiple Holder Obligation, the term Obligation shall be deemed to include Underlying Obligations for which the Reference Entity is acting as provider of a Guarantee. In the case of a Guarantee and an Underlying Obligation, references to the Reference Entity in paragraph (A) above shall be deemed to refer to the Underlying Obligor and the reference to the Reference Entity in paragraph (B) above shall continue to refer to the Reference Entity.
- (D) If an exchange has occurred, the determination as to whether one of the events described under paragraphs (A)(1) to (A)(5) above has occurred will be based on a comparison of the terms of the Bond immediately prior to such exchange and the terms of the resulting obligations immediately following such exchange.
- (E) Unless Multiple Holder Obligation is specified as "*Not Applicable*" in the applicable Final Terms, then, notwithstanding anything to the contrary in paragraphs (A), (B) and (C) above, the occurrence of, agreement to or announcement of any of the events described in paragraphs (A)(1) to (A)(5) above shall not be a Restructuring unless the Obligation in respect of any such events is a Multiple Holder Obligation.

Restructuring Date means the date on which a Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring.

Restructuring Maturity Limitation Date means, with respect to a [Deliverable]** [Selected]* Obligation, the Limitation Date occurring on or immediately following the Scheduled Expiration Date. Notwithstanding the foregoing, if the final maturity date of the Restructured Bond or Loan with the latest final maturity date of any Restructured Bond or Loan, occurs prior to the 2.5-year Limitation Date (such Restructured Bond or Loan a **Latest Maturity Restructured Bond or Loan**) and the Scheduled Expiration Date occurs prior to the final maturity date of such Latest Maturity Restructured Bond or Loan, then the Restructuring Maturity Limitation Date will be the final maturity date of such Latest Maturity Restructured Bond or Loan.

Selected Obligation(s) means, for the purpose of determining the Final Price, as specified in the Final Valuation Notice, any of:

- (A) the Reference Obligation(s) (if any);
- (B) any obligation of a Reference Entity (either directly or as provider of a Relevant Guarantee, described by the Selected Obligation Category specified in the applicable Final Terms and having each of the Selected Obligation Characteristics, if any, specified in the applicable Final Terms (as of the date on which the Calculation Agent determines that such obligations are Selected Obligations));
- (C) solely in relation to a Restructuring Credit Event applicable to a Reference Entity which is a Sovereign, and unless Asset Package Delivery is applicable, any Sovereign Restructured Selected Obligation; and
- (D) if Asset Package Delivery is applicable, any Prior Deliverable Obligation (if "*Financial Reference Entity Terms*" is specified as "*Applicable*" in respect of the Reference Entity in the applicable Final Terms) or any Package Observable Bond (if the Reference Entity is a Sovereign), PROVIDED THAT such Prior

Deliverable Obligation or Package Observable Bond, as applicable, may be replaced by the related Asset Package, and (i) such Asset Package shall be treated as having the same currency, Outstanding Principal Balance or Due and Payable Amount, as applicable, as the Prior Deliverable Obligation or Package Observable Bond to which it corresponds had immediately prior to the Asset Package Credit Event, and (ii) if the Asset Package is zero, the Final Price of such Asset Package shall be deemed to be zero,

in each case, (i) unless it is an Excluded Selected Obligation; and (ii) provided that the obligation has an Outstanding Principal Balance or Due and Payable Amount which is greater than zero (determined for the purposes of paragraph (D) above of this definition, immediately prior to the Asset Package Credit Event).

For purposes of assessing the applicability of Selected Obligation Characteristics and the requirements specified in the definition of Mod R and Mod Mod R to a Prior Deliverable Obligation or a Package Observable Bond, any such assessment shall be made by reference to the terms of the relevant Obligation in effect immediately prior to the Asset Package Credit Event.

If "*Subordinated European Insurance Terms*" is specified as "*Applicable*" in the applicable Final Terms, if a Selected Obligation would otherwise satisfy the Maximum Maturity Selected Obligation Characteristic, the existence of any Solvency Capital Provisions in the relevant Selected Obligation shall not cause such Selected Obligation to fail to satisfy such Selected Obligation Characteristic.

Where a Selected Obligation is denominated in a currency other than the Settlement Currency of the Warrants, the Calculation Agent will, where required, determine the Settlement Currency equivalent of the Outstanding Principal Balance or Due and Payable Amount, as the case may be, in respect of that Selected Obligation by reference to the mid-point rate of conversion published by WM/Reuters at 4:00 pm (London time), or any successor rate source selected by the Calculation Agent on the Credit Valuation Date, or on such other date as determined by the Calculation Agent as appropriate by reference to any Hedge Positions and, if such rate is not available at such time, the Calculation Agent shall determine the rate at such time and by reference to such sources as it deems appropriate.

Selected Obligation Characteristics means any one or more of Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, Not Domestic Law, Listed, Assignable Loan, Consent Required Loan, Transferable, Not Bearer, Maximum Maturity, Not Domestic Issuance and Accelerated or Matured as specified in the applicable Final Terms. If more than one of Assignable Loan and Consent Required Loan are specified as Selected Obligation Characteristics in the applicable Final Terms, the Selected Obligation may include any Loan that satisfies any one of such Selected Obligation Characteristics specified and need not satisfy all such Selected Obligation Characteristics.

If "*Financial Reference Entity Terms*" and "*Governmental Intervention*" are specified as applicable in the applicable Final Terms, if an obligation would otherwise satisfy a particular Selected Obligation Characteristic, the existence of any terms in the relevant obligation in effect at the time of making the determination which permit the Reference Entity's obligations to be altered, discharged, released or suspended in circumstances which would constitute a Governmental Intervention, shall not cause such obligation to fail to satisfy such Selected Obligation Characteristic.

Senior Obligation means any obligation which is not Subordinated to any unsubordinated Borrowed Money obligation of the Reference Entity.

Senior Transaction means, in respect of a Reference Entity, that (a) the Reference Obligation or Prior Reference Obligation, as applicable, is a Senior Obligation, or (b) there is no Reference Obligation or Prior Reference Obligation.

Seniority Level means, with respect to an obligation of a Reference Entity (a) "*Senior Level*" or "*Subordinated Level*" as specified in the applicable Final Terms, or (b) if no such seniority level is specified in the applicable Final Terms, "*Senior Level*" if the Original Non-Standard Reference Obligation is a Senior Obligation or "*Subordinated Level*" if the Original Non-Standard Reference Obligation is a Subordinated Obligation, failing which (c) "*Senior Level*".

Solvency Capital Provisions means any terms in an obligation which permit the Reference Entity's payment obligations thereunder to be deferred, suspended, cancelled, converted, reduced or otherwise varied and which are necessary in order for the obligation to constitute capital resources of a particular tier.

Sovereign Restructured Deliverable Obligation means an Obligation of a Reference Entity which is a Sovereign (either directly or as provider of a Relevant Guarantee) (a) in respect of which a Restructuring that is the subject of the relevant Credit Event Notice has occurred and (b) which fell within the definition of a Deliverable Obligation immediately preceding the date on which such Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring.

Sovereign Restructured Selected Obligation means an Obligation of a Reference Entity which is a Sovereign (either directly or as provider of a Relevant Guarantee) (a) in respect of which a Restructuring that is the subject of the relevant Credit Event Notice has occurred and (b) which fell within the definition of a Selected Obligation immediately preceding the date on which such Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring.

Sovereign Succession Event means, with respect to a Reference Entity that is a Sovereign, an annexation, unification, secession, partition, dissolution, consolidation, reconstitution or other similar event.

Specified Currency means for the purposes of these Additional Terms and Conditions for Credit Linked Warrants, an obligation that is payable in the currency or currencies specified as such in the applicable Final Terms (or, if Specified Currency is specified in the applicable Final Terms and no currency is so specified, Standard Specified Currency), provided that if the euro is a Specified Currency, "*Specified Currency*" shall also include an obligation that was previously payable in the euro, regardless of any redenomination thereafter if such redenomination occurred as a result of action taken by a Governmental Authority of a Member State of the European Union which is of general application in the jurisdiction of such Governmental Authority.

Specified Deliverable Obligation(s) means Deliverable Obligations of the Reference Entity or First-to-Default Reference Entity as specified in the Notice of Physical Settlement (subject to the definition of such term) which, for the avoidance of doubt, may where Asset Package Delivery is applicable, include any Prior Deliverable Obligation, Package Observable Bond or Asset Package.

SRO List means the list of Standard Reference Obligations as published by ISDA on its website at www.isda.org from time to time (or any successor website thereto) or by a third party designated by ISDA on its website from time to time.

Standard Reference Obligation means the obligation of the Reference Entity with the relevant Seniority Level which is specified from time to time on the SRO List.

Standard Specified Currency means each of the lawful currencies of Canada, Japan, Switzerland, France, Germany, the United Kingdom and the United States and the euro and any successor currency to any of the aforementioned currencies (which in the case of the euro, shall mean the currency which succeeds to and replaces the euro in whole).

Steps Plan means a plan evidenced by Eligible Information contemplating that there will be a series of successions to some or all of the Relevant Obligations of the Reference Entity, by one or more entities.

Subordinated Obligation means any obligation which is Subordinated to any unsubordinated Borrowed Money Obligation of the Reference Entity or which would be so Subordinated if any unsubordinated Borrowed Money obligation of the Reference Entity existed.

Subordinated Transaction means, in respect of a Reference Entity, that the Reference Obligation or Prior Reference Obligation, as applicable, is a Subordinated Obligation.

Subordination means, with respect to an obligation (the **Second Obligation**) and another obligation of the Reference Entity to which such obligation is being compared (the **First Obligation**), a contractual, trust or similar arrangement providing that (i) upon the liquidation, dissolution, reorganisation or winding-up of the Reference Entity, claims of the holders of the First Obligation are required to be satisfied prior to the claims of

the holders of the Second Obligation or (ii) the holders of the Second Obligation will not be entitled to receive or retain payments in respect of their claims against the Reference Entity at any time that the Reference Entity is in payment arrears or is otherwise in default under the First Obligation. **Subordinated** will be construed accordingly. For the purposes of determining whether Subordination exists or whether an obligation is Subordinated with respect to another obligation to which it is being compared, (x) the existence of preferred creditors arising by operation of law or of collateral, credit support or other credit enhancement or security arrangements shall not be taken into account, except that, notwithstanding the foregoing, priorities arising by operation of law shall be taken into account where the Reference Entity is a Sovereign and (y) in the case of the Reference Obligation or the Prior Reference Obligation, as applicable, the ranking in priority of payment shall be determined as of the date as of which it was issued or incurred (or in circumstances where the Reference Obligation or a Prior Reference Obligation is the Standard Reference Obligation and "*Standard Reference Obligation*" is applicable, then the priority of payment of the Reference Obligation or the Prior Reference Obligation, as applicable, shall be determined as of the date of selection) and, in each case, shall not reflect any change to such ranking in priority of payment after such date.

Substitute Reference Obligation(s) means, with respect to a Non-Standard Reference Obligation to which a Substitution Event has occurred, the obligation that will replace the Non-Standard Reference Obligation, determined by the Calculation Agent as follows:

- (a) The Calculation Agent shall identify the Substitute Reference Obligation in accordance with paragraph (c), (d) and (e) below to replace the Non-Standard Reference Obligation; provided that the Calculation Agent will not identify an obligation as the Substitute Reference Obligation if, at the time of determination, such obligation has already been rejected as the Substitute Reference Obligation by the relevant Credit Derivatives Determinations Committee and such obligation has not changed materially since the date of the relevant DC Resolution.
- (b) If any of the events set forth under paragraph (i) or (iii) of the definition of Substitution Event have occurred with respect to the Non-Standard Reference Obligation, the Non-Standard Reference Obligation will cease to be the Reference Obligation (other than for purposes of the "Not Subordinated" Obligation Characteristic or "Not Subordinated" [Selected]* [Deliverable]** Obligation Characteristic and paragraph (c)(ii) below). If the event set forth in paragraph (ii) of the definition of Substitution Event has occurred with respect to the Non-Standard Reference Obligation and no Substitute Reference Obligation is available, the Non-Standard Reference Obligation will continue to be the Reference Obligation until the Substitute Reference Obligation is identified or, if earlier, until any of the events set forth under paragraphs (i) or (iii) of the definition of Substitution Event occur with respect to such Non-Standard Reference Obligation.
- (c) The Substitute Reference Obligation shall be an obligation that on the Substitution Date:
 - (i) is a Borrowed Money obligation of the Reference Entity (either directly or as provider of a guarantee);
 - (ii) satisfies the Not Subordinated [Selected]* [Deliverable]** Obligation Characteristic as of the date it was issued or incurred (without reflecting any change to the priority of payment after such date) and on the Substitution Date; and
 - (iii) (A) if the Non-Standard Reference Obligation was a Conforming Reference Obligation when issued or incurred and immediately prior to the Substitution Event Date:
 - (I) is a [Selected]* [Deliverable]** Obligation (other than a Loan) determined in accordance with paragraph (B) of the definition of [Selected]* [Deliverable]** Obligation [or, where Selected Obligation is specified as "*Not Applicable*" in the applicable Final Terms, any relevant obligation determined by the Calculation Agent by reference to any Hedge Positions]*; or if no such obligation is available,

- (II) is a Loan (other than a Private-side Loan) which constitutes a [Selected]* [Deliverable]** Obligation determined in accordance with paragraph (B) of the definition of [Selected]* [Deliverable]** Obligation [or, where Selected Obligation is specified as "*Not Applicable*" in the applicable Final Terms, any relevant obligation determined by the Calculation Agent by reference to any Hedge Positions]*;
- (B) if the Non-Standard Reference Obligation was a Bond (or any other Borrowed Money obligation other than a Loan) which was a Non-Conforming Reference Obligation when issued or incurred and/or immediately prior to the Substitution Event Date:
 - (I) is a Non-Conforming Substitute Reference Obligation (other than a Loan); or if no such obligation is available,
 - (II) is a [Selected]* [Deliverable]** Obligation (other than a Loan) determined in accordance with paragraph (B) of the definition of [Selected]* [Deliverable]** Obligation [or, where Selected Obligation is specified as "*Not Applicable*" in the applicable Final Terms, any relevant obligation determined by the Calculation Agent by reference to any Hedge Positions]*; or if no such obligation is available,
 - (III) is a Non-Conforming Substitute Reference Obligation which is a Loan (other than a Private-side Loan) or, if no such obligation is available,
 - (IV) is a Loan (other than a Private-side Loan) which constitutes a [Selected]* [Deliverable]** Obligation determined in accordance with paragraph (B) of the definition of [Selected]* [Deliverable]** Obligation [or, where Selected Obligation is specified as "*Not Applicable*" in the applicable Final Terms, any relevant obligation determined by the Calculation Agent by reference to any Hedge Positions]*; or
- (C) if the Non-Standard Reference Obligation was a Loan which was a Non-Conforming Reference Obligation when incurred and/or immediately prior to the Substitution Event Date:
 - (I) is a Non-Conforming Substitute Reference Obligation which is a Loan (other than a Private-side Loan); or if no such obligation is available,
 - (II) is a Non-Conforming Substitute Reference Obligation (other than a Loan) or if no such obligation is available,
 - (III) is a [Selected]* [Deliverable]** Obligation (other than a Loan) determined in accordance with paragraph (B) of the definition of [Selected]* [Deliverable]** Obligation [or, where Selected Obligation is specified as "*Not Applicable*" in the applicable Final Terms, any relevant obligation determined by the Calculation Agent by reference to any Hedge Positions]*; or if no such obligation is available,
 - (IV) is a Loan (other than a Private-side Loan) which constitutes a [Selected]* [Deliverable]** Obligation determined in accordance with paragraph (B) of the definition of [Selected]* [Deliverable]** Obligation [or, where Selected Obligation is specified as "*Not Applicable*" in the applicable Final Terms, any relevant obligation determined by the Calculation Agent by reference to any Hedge Positions]*.
- (d) If more than one potential Substitute Reference Obligation is identified pursuant to the process described in paragraph (c) above, the Substitute Reference Obligation will be the potential Substitute

Reference Obligation that most closely preserves the economic equivalent of the delivery and payment obligations of the Issuer under the Warrants, as determined by the Calculation Agent. The Substitute Reference Obligation will replace the Non-Standard Reference Obligation on such date as determined by the Calculation Agent by reference to any Hedge Positions, which is expected to be as soon as reasonably practicable after it has been identified in accordance with paragraph (c) above. Information about the occurrence of a Substitute Reference Obligation with a description in reasonable detail of the facts relevant to the determination of the Substitute Reference Obligation, including the identity thereof and the date of substitution, may be requested at any time by the Warrantholders at the specified office of the Calculation Agent (subject to proof of ownership of such Warrants in a form acceptable to the Calculation Agent).

- (e) If a Substitution Event has occurred with respect to the Non-Standard Reference Obligation and the Calculation Agent determines that no Substitute Reference Obligation is available for the Non-Standard Reference Obligation, then, subject to paragraph (a) above and notwithstanding the fact that the Non-Standard Reference Obligation may have ceased to be the Reference Obligation in accordance with paragraph (b) above, the Calculation Agent shall continue to attempt to identify the Substitute Reference Obligation.

Substitution Date means, with respect to a Substitute Reference Obligation, the date, selected by the Calculation Agent by reference to any Hedge Positions, that the Calculation Agent has determined in accordance with the definition of Substitute Reference Obligation.

Substitution Event means, with respect to the Non-Standard Reference Obligation:

- (i) the Non-Standard Reference Obligation is redeemed in whole;
- (ii) the aggregate amounts due under the Non-Standard Reference Obligation have been reduced by redemption or otherwise below USD 10,000,000 (or its equivalent in the relevant Obligation Currency, as determined by the Calculation Agent); or
- (iii) for any reason, other than due to the existence or occurrence of a Credit Event, the Non-Standard Reference Obligation is no longer an obligation of the Reference Entity (either directly or as provider of a guarantee).

For purposes of identification of a Non-Standard Reference Obligation, any change in the Non-Standard Reference Obligation's CUSIP or ISIN number or other similar identifier will not, in and of itself, constitute a Substitution Event.

If an event described in paragraph (i) or (ii) above has occurred on or prior to the Issue Date, then a Substitution Event shall be deemed to have occurred pursuant to paragraph (i) or (ii), as the case may be, on the Issue Date.

If a Substitution Event occurs in respect of the Reference Obligation in Reference Obligation Only Warrants and unless "*Substitution Event Early Termination*" is specified as "*Not applicable*" in the applicable Final Terms, the Calculation Agent shall consider such event as an event triggering the early termination of the Warrants and the Issuer shall terminate its obligations under the Warrants and shall pay or deliver or cause to be paid or delivered the Early Termination Settlement Amount on the basis of the Market Value as defined in Condition 5.9 of the General Terms and Conditions or, in the case of Physical Delivery Warrants, subject to payment of the Exercise Price divided, if applicable by the Parity, the Early Termination Physical Delivery Amount determined in accordance with Condition 5.9 of the General Terms and Conditions. Notice shall be given by or on behalf of the Issuer to the Warrantholders informing them of the Substitution Event and the date scheduled for early termination.

Substitution Event Date means, with respect to a Reference Obligation, the date of the occurrence of the relevant Substitution Event.

Succession Date means the legally effective date of an event in which one or more entities succeed to some or all of the Relevant Obligations of the Reference Entity; provided that if at such time, there is a Steps Plan, the

Succession Date will be the legally effective date of the final succession in respect of such Steps Plan, or if earlier (i) the date on which a determination pursuant to paragraph (A) of the definition of Successor would not be affected by any further related successions in respect of such Steps Plan, or (ii) the occurrence of a Credit Event Determination Date in respect of the Reference Entity or any entity which would constitute a Successor.

Successor means, in respect of a Reference Entity, the entity or entities, if any, determined as follows:

(A) subject to paragraph (C) below of this definition, the entity or entities, if any determined as follows:

- (1) subject to paragraph (A)(7) below, if one entity succeeds, either directly or as a provider of a Relevant Guarantee, to seventy-five per cent. or more of the Relevant Obligations of the Reference Entity, that entity will be the sole Successor and, in the case of Basket Warrants and Tranche Warrants, the Reference Entity Weighting of such sole Successor will be the Reference Entity Weighting of the Reference Entity before the succession.
- (2) If only one entity succeeds, either directly or as a provider of a Relevant Guarantee, to more than twenty-five per cent. (but less than seventy five per cent.) of the Relevant Obligations of the Reference Entity, and not more than twenty-five per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, the entity that succeeds to more than twenty-five per cent. of the Relevant Obligations will be the sole Successor and, in the case of Basket Warrants and Tranche Warrants, the Reference Entity Weighting of such sole Successor will be the Reference Entity Weighting of the Reference Entity before the succession.
- (3) If more than one entity each succeeds, either directly or as a provider of a Relevant Guarantee to more than twenty-five per cent. of the Relevant Obligations of the Reference Entity, and not more than twenty-five per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, the entities that succeed to more than twenty-five per cent. of the Relevant Obligations will each be a Successor and the terms of the Warrants will be amended in accordance with the provisions set out in the definition of Multiple Successor in Condition 1.1.4 above. In the case of Basket Warrants and Tranche Warrants, the Reference Entity Weighting of each Successor will be the Reference Entity Weighting of the Reference Entity before the succession, divided by the number of Successors.
- (4) If one or more entities each succeeds, either directly or as a provider of a Relevant Guarantee, to more than twenty-five per cent. of the Relevant Obligations of the Reference Entity, and more than twenty-five per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, each such entity and the Reference Entity will each be a Successor and the terms of the Warrants will be amended in accordance with the provisions set out in the definition of Multiple Successor in Condition 1.1.4 above. In the case of Basket Warrants and Tranche Warrants, the Reference Entity Weighting of each Successor will be the Reference Entity Weighting of the Reference Entity before the succession, divided by the number of Successors.
- (5) If one or more entities succeed, either directly or as a provider of a Relevant Guarantee, to a portion of the Relevant Obligations of the Reference Entity, but no entity succeeds to more than twenty-five per cent. of the Relevant Obligations of the Reference Entity and the Reference Entity continues to exist, there will be no Successor and the terms of the Warrants will not be changed in any way as a result of such succession.
- (6) If one or more entities succeed, either directly or as a provider of a Relevant Guarantee, to a portion of the Relevant Obligations of the Reference Entity, but no entity succeeds to more than twenty-five per cent. of the Relevant Obligations of the Reference Entity and the Reference Entity ceases to exist, the entity which succeeds to the greatest percentage of Relevant Obligations will be the Successor (provided that if two or more entities succeed to an equal percentage of Relevant Obligations, each such entity will be a Successor) and, in the case of Basket Warrants and Tranche Warrants, the Reference Entity Weighting of such

Successor(s) will be the Reference Entity Weighting of the Reference Entity before the succession, divided by the number of Successor(s).

- (7) in respect of a Reference Entity which is not a Sovereign, if one entity assumes all of the obligations (including at least one Relevant Obligation) of the Reference Entity, and either (A) the Reference Entity has ceased to exist or (B) the Reference Entity is in the process of being dissolved (howsoever described) and the Reference Entity has not issued or incurred any Borrowed Money obligation at any time since the legally effective date of the assumption, that entity (the "**Universal Successor**") will be the sole Successor and, in the case of Basket Warrants and Tranche Warrants, the Reference Entity Weighting of such sole Successor will be the Reference Entity Weighting of the Reference Entity before the succession or as otherwise determined by the Calculation Agent by reference to Hedge Positions.

PROVIDED THAT, in the case of Basket Warrants and Tranche Warrants, if the resulting Successor of a Reference Entity affected by a succession, or as the case may be, one or more of the several resulting Successors of such Reference Entity is(are) another Reference Entity comprised in the Reference Portfolio at the legally effective date of the succession, the Reference Entity Weighting of the Successor will be the sum of the Reference Entity Weighting of such Successor after the succession as determined in accordance with paragraphs (A)(1), (A)(2), (A)(3), (A)(4), (A)(6) or (A)(7) above and the Reference Entity Weighting of such Successor in effect prior to the succession.

PROVIDED FURTHER THAT, in the case of Basket Warrants and Tranche Warrants, if two or more Reference Entities are affected by a succession resulting in at least one common Successor, the Reference Entity Weighting of the Successor will be the sum of the Reference Entity Weighting of such Successor after the succession as determined in accordance with paragraphs (A)(1), (A)(2), (A)(3), (A)(4), (A)(6) or (A)(7) above with respect to each Reference Entity in respect of which it is a Successor.

PROVIDED FURTHER THAT (for paragraph (A) above), if the applicable Final Terms specify that the clause "*N-to-M-to-Default*" is stated as being "*Applicable*" or in respect of First-to-Default Warrants, the Calculation Agent will adjust the effect of any succession as necessary so that in all cases the number of Reference Entities in the Reference Portfolio will remain unchanged and if the applicable Final Terms specify that the clause "*N-to-M-to-Default*" is stated as being "*Applicable*", so that the Reference Entity Weighting will remain the same for all Reference Entities comprised in the Reference Portfolio, in particular:

- (1) if the resulting Successor of a Reference Entity (the **Legacy Reference Entity**) affected by a succession is another Reference Entity comprised in the Reference Portfolio (the **Surviving Reference Entity**) at the legally effective date of the succession, the Calculation Agent acting in good faith shall select a new entity having an equivalent Rating (as defined below) or an equivalent credit risk (if no Rating is available) to the Legacy Reference Entity immediately prior to the occurrence of the succession; such new entity shall be deemed to have replaced the Legacy Reference Entity as Reference Entity effective on and from the date of the succession and if the applicable Final Terms specify that the clause "*N-to-M-to-Default*" is stated as being "*Applicable*", the Reference Entity Weighting of the Surviving Reference Entity shall remain the Reference Entity Weighting of the Surviving Reference Entity in effect prior to the succession and the Reference Entity Weighting of the entity having replaced the Legacy Reference Entity shall be equal to the Reference Entity Weighting of the Legacy Reference Entity prior to the succession; and
- (2) if a succession would result in more than one Successor (the **Potential Successors**) to a Reference Entity either directly or as provider of a Relevant Guarantee, the Calculation Agent shall select only one entity (the **Chosen Successor**) among the Potential Successors to replace the Reference Entity; the Chosen Successor shall be deemed to have replaced the Reference Entity and if the applicable Final Terms specify that the clause "*N-to-M-to-Default*"

is stated as being "*Applicable*", its Reference Entity Weighting shall be equal to the Reference Entity Weighting of the Reference Entity prior to the succession.

For the purposes of this definition **Rating** means the senior unsecured debt rating assigned by the three rating agencies Moody's Investors Service, Inc., Standard & Poor's Ratings Services, a division of Standard & Poor's Credit Market Service Europe Limited and Fitch Ratings or any of them, being understood that if the ratings assigned in respect of an entity are not equivalent, only the highest one(s) will be taken into consideration.

- (B) The Calculation Agent will be responsible for determining with effect from the Succession Date any Successor or Successors under paragraph (A) above; provided that the Calculation Agent will not make such determination if, at the time of determination, the DC Secretary has publicly announced that the relevant Credit Derivatives Determinations Committee has Resolved that there is no Successor based on the relevant succession to Relevant Obligations. Information about the occurrence of a succession (or, in relation to a Reference Entity that is a Sovereign, a Sovereign Succession Event) pursuant to which one or more Successors to a Reference Entity can be determined, with reasonable detail of the facts relevant to the determination, pursuant to paragraph (A) of the definition of Successor, of the identity of any Successor(s), may be requested at any time by the Warrantholders at the specified office of the Calculation Agent (subject to proof of ownership of such Warrants in a form acceptable to the Calculation Agent), and will be notified as part of a notice of Potential Failure to Pay or a Repudiation/Moratorium Extension Notice or a Credit Event Notice (as the case may be) in respect of the relevant Reference Entity.

The Calculation Agent will make all calculations and determinations required to be made under this definition on the basis of Eligible Information.

In calculating the percentages used to determine whether an entity qualifies as a Successor under paragraph (A)(1) to (7) (inclusive) above, if there is a Steps Plan, the Calculation Agent shall consider all related successions contemplated by such Steps Plan in aggregate as if forming part of a single succession.

- (C) An entity may only be a Successor if:
- (i) either (A) the related Succession Date occurs on or after the Successor Backstop Date or (B) such entity is a Universal Successor in respect of which the Succession Date occurred on or after 1 January 2014
 - (ii) the Reference Entity had at least one Relevant Obligation outstanding immediately prior to the Succession Date and such entity succeeds to all or part of at least one Relevant Obligation of the Reference Entity; and
 - (iii) where the Reference Entity is a Sovereign, such entity succeeded to the Relevant Obligations by way of a Sovereign Succession Event.
- (D) For the purposes of this definition, "*succeed*" means, with respect to a Reference Entity and its Relevant Obligations, that an entity other than the Reference Entity (i) assumes or becomes liable for such Relevant Obligations whether by operation of law or pursuant to any agreement (including, with respect to a Reference Entity that is a Sovereign, any protocol, treaty, convention, accord, concord, entente, pact or other agreement) or (ii) issues Bonds or incurs Loans (the **Exchange Bonds or Loans**) that are exchanged for Relevant Obligations, and in either case the Reference Entity is not thereafter a direct obligor or a provider of a Relevant Guarantee with respect to such Relevant Obligations or such Exchange Bonds or Loans, as applicable. For the purposes of this definition, **succeeded** and **succession** shall be construed accordingly.
- (E) In the case of an exchange offer, the determination required pursuant to paragraph (A) above shall be made on the basis of the outstanding principal balance of Relevant Obligations exchanged and not on the basis of the outstanding principal balance of the Exchange Bonds or Loans.

- (F) If two or more entities (each, a **Joint Potential Successor**) jointly succeed to one or more Relevant Obligations (collectively, the **Joint Relevant Obligations**) either directly or as a provider of a Relevant Guarantee, then (i) if the Joint Relevant Obligation was a direct obligation of the relevant Reference Entity, it shall be treated as having been succeeded to by the Joint Potential Successor (or Joint Potential Successors, in equal parts) which succeeded to such Joint Relevant Obligation as direct obligor or obligors, or (ii) if the Joint Relevant Obligation was a Relevant Guarantee, it shall be treated as having been succeeded to by the Joint Potential Successor (or Joint Potential Successors, in equal parts) which succeeded to such Joint Relevant Obligation as guarantor or guarantors, if any, or otherwise by each Joint Potential Successor in equal parts.

Successor Backstop Date means for purposes of any Successor determination determined by DC Resolution the date that is ninety calendar days prior to the Successor Resolution Request Date otherwise, the date that is ninety calendar days prior to the earlier of (i) the date on which the Calculation Agent determines that the succession is effective which date may be determined, without limitation, by reference to any Hedge Positions and (ii) in circumstances where (A) a Successor Resolution Request Date has occurred, (B) the relevant Credit Derivatives Determinations Committee has Resolved not to make a Successor determination and (C) the Calculation Agent determines that the date on which the succession is effective (determined, without limitation, by reference to any Hedge Positions) is not more than fourteen calendar days after the day on which the DC Secretary publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved not to make a Successor determination, the Successor Resolution Request Date. The Successor Backstop Date shall not be subject to adjustment in accordance with any Business Day Convention.

Successor Resolution Request Date means, with respect to a notice to the DC Secretary, requesting that a Credit Derivatives Determinations Committee be convened to Resolve one or more Successors to a Reference Entity, the date, as publicly announced by the DC Secretary, that the relevant Credit Derivatives Determinations Committee Resolves to be the date on which such notice is effective.

Transferable means an obligation that is transferable to institutional investors without any contractual, statutory or regulatory restriction, provided that none of the following will be considered contractual, statutory or regulatory restrictions:

- (A) contractual, statutory or regulatory restrictions that provide for eligibility for resale pursuant to Rule 144A or Regulation S promulgated under the United States Securities Act of 1933, as amended (and any contractual, statutory or regulatory restrictions promulgated under the laws of any jurisdiction having a similar effect in relation to the eligibility for resale of an obligation);
- (B) restrictions on permitted investments such as statutory or regulatory investment restrictions on insurance companies and pension funds; or
- (C) restrictions in respect of blocked periods on or around payment dates or voting periods.

If the [Deliverable]**[Selected]* Obligation Characteristic Transferable is specified as "*Applicable*" in the applicable Final Terms, such Final Terms shall be construed as though such [Deliverable]**[Selected]* Obligation Characteristic had been specified as a [Deliverable]**[Selected]* Obligation Characteristic only with respect to [Deliverable]**[Selected]* Obligations that are not Loans (and shall only be relevant to the extent that obligations other than Loans are covered by the specified [Deliverable]**[Selected]* Obligation Category).

Underlying Obligation means, with respect to a guarantee, the obligation which is the subject of the guarantee.

Underlying Obligor means with respect to an Underlying Obligation, the issuer in the case of a Bond, the borrower in the case of a Loan, or the principal obligor in the case of any other Underlying Obligation.

PART C (ADDITIONAL PROVISIONS FOR MIXED REFERENCE PORTFOLIO)

The provisions of this "*Part C (Additional Provisions for Mixed Reference Portfolio)*" shall be applicable for First-to-Default Warrants, Basket Warrants and Tranche Warrants where the applicable Final Terms specify that (i) "*Part C (Additional Provisions for Mixed Reference Portfolio)*" is applicable and/or (ii) the Reference Portfolio includes one or more Reference Entities where "*Part A (2009 definitions)*" is applicable and one or more Reference Entities where "*Part B (2014 definitions)*" is applicable.

1. INCORPORATION OF BOTH SECTIONS

Subject to the further sections as set out in this "*Part C (Additional Provisions for Mixed Reference Portfolio)*", the provisions of "*Part A (2009 definitions)*" will apply to the Reference Entities where "*Part A (2009 definitions)*" is "*Applicable*" and the provisions of "*Part B (2014 definitions)*", will apply to the Reference Entities where "*Part B (2014 definitions)*" is "*Applicable*".

2. CONSTRUCTION

- 2.1 Where a provision in "*Part A (2009 definitions)*" is replicated in "*Part B (2014 definitions)*", the Calculation Agent will use its best endeavours to interpret such provisions so as to ensure no inconsistency, repetition or overlap.
- 2.2 Furthermore, the reference to "Last Credit Event Occurrence Date" shall be construed as the later between (a) the "Last Credit Event Occurrence Date" determined in accordance with "*Part A (2009 definitions)*" and (b) the "Last Credit Event Occurrence Date" determined in accordance with "*Part B (2014 definitions)*".

PART D (ADDITIONAL PROVISIONS RELATED TO CDS SPREAD)

The provisions of this "*Part D (Additional Provisions related to CDS Spread)*" shall be applicable for Single Name Warrants where the applicable Final Terms specify that "*Part D (Additional Provisions related to CDS Spread)*" is "*Applicable*".

1. GENERAL DEFINITIONS

Adjustment Spread means (i) the adjustment spread specified as such in the applicable Final Terms, if applicable or (ii) (only if Dealer Poll Method is specified as applicable on the Issue Date in the applicable Final Terms), the adjustment spread specified in the notice to the Warrantholders in accordance with the definition "Switch Option" below (if applicable).

Averaging Date means, in respect of a Valuation Date and a CDS Spread, each date specified as such in the applicable Final Terms for the purpose of determining an average (or if such date is not a Scheduled Trading Day for such CDS Spread, the next following Scheduled Trading Day).

CDS Dealer means any dealer (other than Société Générale) determined by the Calculation Agent as being a dealer in respect of providing quotations in respect of credit default swap transactions.

CDS Spread means the Reference Entity Spread.

Dealer Poll Method means that, on any Valuation Date where it is applicable, the Reference Entity Spread will be determined by the Calculation Agent as follows:

- (A) the Calculation Agent will attempt to obtain quotations in accordance with the Quotation Method from five CDS Dealers, whereby:
 - (a) If three or more such quotations are obtained prior to the Quotation Deadline Time on such day, the Reference Entity Spread will be the arithmetic mean of such quotations without regard to the quotation having the highest value (or, if there is more than one such highest quotation, one only of such quotations) and the quotation having the lowest value (or, if there is more than one such lowest quotation, one only of such quotations)); or
 - (b) If two such quotations are obtained prior to the Quotation Deadline Time, the Reference Entity Spread will be the arithmetic mean of such quotations; or
 - (c) If one such quotation is obtained prior to the Quotation Deadline Time, the Reference Entity Spread will be such quotation; or
- (B) If it is not possible to obtain any quotations prior to the Quotation Deadline Time, the Reference Entity Spread will be a rate determined by the Calculation Agent acting in good faith, having regard to the conditions prevailing in the market, such as, but not limited to, the liquidity and trading conditions relating to the Reference CDS at the time of calculation.

External Provider means (i) the external provider (or any successor) for the Reference Entity Spread specified in the applicable Final Terms or (ii) (only if Dealer Poll Method is specified as applicable on the Issue Date in the applicable Final Terms), the external provider (or any successor) for the Reference Entity Spread specified in the notice to the Warrantholders in accordance with the definition "Switch Option" below (if applicable).

External Provider Method means that, on any Valuation Date where it is applicable, the Reference Entity Spread will be determined by the Calculation Agent as follows:

- (A) The sum of (i) the mid-market spread quotation published by the External Provider around the External Provider Time on such day (the **External Provider Spread**) and (ii) the Adjustment Spread; or
- (B) If the Reference Entity Spread cannot be obtained pursuant to (A) above or if there are less than 3 contributors to the External Provider on such day, the Calculation Agent will determine the Reference Entity Spread in accordance with the Dealer Poll Method.

External Provider Time means 15.00 London time, unless otherwise specified in the applicable Final Terms.

Quotation Deadline Time means 17.00 London time, unless otherwise specified in the applicable Final Terms.

Quotation Method means the quotation method specified in the applicable Final Terms, which may be (i) Bid if the Reference Entity Spread is a bid rate, (ii) Offer if the Reference Entity Spread is an offer rate, or (iii) Mid-market if the Reference Entity Spread is a mid-market rate; or if no Quotation Method is so specified, Offer shall apply.

Reference CDS means a single-name credit default swap on the Reference Entity governed by the ISDA credit derivatives definitions relevant to "*Part A (2009 definitions)*" or "*Part B (2014 definitions)*", as applicable, in the Reference CDS Currency, and with a maturity equal to the Reference CDS Maturity (or the nearest standard maturity that is higher than such Reference CDS Maturity if such maturity is not available).

Reference CDS Currency means the main trading currency for the relevant Reference Entity, unless otherwise specified in the applicable Final Terms.

Reference CDS Maturity means 5-year, unless otherwise specified in the applicable Final Terms.

Reference Entity means the entity specified as such in the applicable Final Terms or any Successor thereto in accordance with the provisions of "*Part A (2009 definitions)*" if specified as "*Applicable*" in the applicable Final Terms or "*Part B (2014 definitions)*" if specified as "*Applicable*" in the applicable Final Terms, subject always to the provisions of Section 2 (*Adjustments and Extraordinary Events*) below.

Reference Entity Spread means, in accordance with the Quotation Method, the rate, expressed as a quoted spread, for the Reference CDS, determined by the Calculation Agent initially in accordance with the Reference Entity Spread Method specified in the applicable Final Terms, subject to the Switch Option.

For the avoidance of doubt, if the Calculation Agent observes or receives a quotation expressed with an upfront amount (the **Upfront Quotation**), it will convert such Upfront Quotation into a quoted spread by using the function QCDS in Bloomberg or any other calculation as the Calculation Agent may deem appropriate, acting in good faith and in a commercially reasonable manner.

Reference Entity Spread Method means either Dealer Poll Method or External Provider Method as specified in the applicable Final Terms.

Scheduled Trading Day means, in respect of a CDS Spread, a Business Day for the purposes of these Additional Terms and Conditions for Credit Linked Warrants.

Switch Option means, unless Switch Option is specified as "*Not Applicable*" in the applicable Final Terms, that (i) on any day where the applicable Reference Entity Spread Method is the Dealer Poll Method, the Issuer may, acting in a commercially reasonable manner, change the determination of the Reference Entity Spread to the External Provider Method, or (ii) on any day where the applicable Reference Entity Spread Method is the External Provider Method, the Issuer may, acting in a commercially reasonable manner, change the determination of the Reference Entity Spread to the Dealer Poll Method, subject in the case of both (i) and (ii) to giving to the Warrantholders, in accordance with Condition 13 of the Terms and Conditions of the English law Warrants and Condition 12 of the Terms and Conditions of the French Law Warrants, not less than 5 Business Days nor more than 10 Business Days' notice prior to the date of effect of the Switch Option specified in such notice, and the Switch Option shall take effect on the date of effect specified in such notice;

Valuation Date means, in respect of a CDS Spread, each date specified as such in the applicable Final Terms (or, if such date is not a Scheduled Trading Day for such CDS Spread, the next following Scheduled Trading Day).

2. ADJUSTMENTS AND EXTRAORDINARY EVENTS

2.1 Succession Event (Part A (2009 definitions)) / succession event (Part B (2014 definitions))

If a Succession Event (if "*Part A (2009 definitions)*") applies) or a succession event (if "*Part B (2014 definitions)*") applies) occurs in respect of the Reference Entity, the Calculation Agent may – in addition to the provisions of "*PART A (2009 DEFINITIONS) AND PART B (2014 DEFINITIONS)*" and acting in good faith – decide to either:

- (A) replace the Reference Entity (i) by the Successor or (ii) in case of several Successors, by one, some or all of the Successors resulting from the Succession Event or succession event;
- (B) substitute the Successor or Successors by one or several Similar Reference Entity(ies) (as defined in Condition 1.1.7.4 of "*PART A (2009 DEFINITIONS) AND PART B (2014 DEFINITIONS)*");
- (C) apply Monetisation until Expiration Date as per Condition 5.14 of the General Terms and Conditions of the Warrants; or
- (D) consider such Succession Event or succession event as an Early Termination Event as defined in Condition 1.1.7.4 paragraph (A) above, in which case the Issuer shall terminate its obligations under the Warrants and pay or deliver, as the case may be, as soon as possible after the Early Termination Event, (in the case of Cash Settled Warrants) an amount equal to the Early Termination Settlement Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions or (in the case of Physical Delivery Warrants), subject to the payment of the Exercise Price divided, if applicable, by the Parity, the Early Termination Physical Delivery Amount in accordance with Condition 5.9 of the General Terms and Conditions;

in any case, it being understood that, in case of (A) or (B) above:

- (a) such replacement or substitution shall affect only the provisions related to Reference Entity Spread; and
- (b) the Calculation Agent will (x) calculate the corresponding adjustment, if any, to be made to the elements relating to a credit default swap on the relevant Reference Entity used to determine the Reference Entity Spread and any settlement or payment terms under the Warrants, and/or adjust any other terms of the Warrants as it determines appropriate to preserve the economic equivalent of the obligations of the Issuer under the Warrants and (y) determine the effective date of that adjustment.

2.2 External Provider Event

On any day where the applicable Reference Entity Spread Method is the External Provider Method, upon the Issuer becoming aware that the External Provider Spread is no longer available or it is illegal or impossible (as determined by the Calculation Agent) for the Calculation Agent to use the External Provider Method, the Issuer will change the determination of the Reference Entity Spread to the Dealer Poll Method with immediate effect, and give notice of the same to the Calculation Agent and, in accordance with Condition 13 of the Terms and Conditions of the English law Warrants and Condition 12 of the Terms and Conditions of the French Law Warrants, to the Warrantholders as soon as reasonably practicable.

ADDITIONAL TERMS AND CONDITIONS FOR INFLATION LINKED WARRANTS

The provisions of these Additional Terms and Conditions for Inflation Linked Warrants apply if the applicable Final Terms specify that the clause "*Type of Structured Warrants*" is stated as being "*Inflation Linked Warrants*".

References in these Additional Terms and Conditions for Inflation Linked Warrants to a "Condition" or "these Additional Terms and Conditions" shall be construed as a reference to the relevant conditions in these Additional Terms and Conditions for Inflation Linked Warrants unless otherwise specified herein.

1. DEFINITIONS

Closing Price means, the level of the Inflation Index for a Reference Period which is relevant to the calculation of a payment under the Warrants.

Fallback Bond means, a bond, if any, selected by the Calculation Agent and issued by the government of the country to whose level of inflation the Inflation Index relates and which pays an interest or redemption amount which is calculated by reference to the Inflation Index, with a maturity date which falls on (a) the same day as the Expiration Date, (b) the next longest maturity after the Expiration Date if there is no such bond maturing on the Expiration Date, or (c) the next shortest maturity before the Expiration Date if no bond defined in (a) or (b) is selected by the Calculation Agent. If the Inflation Index relates to the level of inflation across the European Monetary Union, the Calculation Agent will select an inflation-linked bond that is a debt obligation of one of the governments (but not any government agency) of France, Italy, Germany or Spain and which pays an interest or redemption amount which is calculated by reference to the level of inflation in the European Monetary Union. In each case, the Calculation Agent will select the Fallback Bond from those inflation-linked bonds issued on or before the Issue Date and, if there is more than one inflation-linked bond maturing on the same date, the Fallback Bond shall be selected by the Calculation Agent from those bonds. If the Fallback Bond redeems the Calculation Agent will select a new Fallback Bond on the same basis, but selected from all eligible bonds in issue at the time the original Fallback Bond redeems (including any bond for which the redeemed bond is exchanged). For the avoidance of doubt, if no bond defined in (a), (b) or (c) above is selected by the Calculation Agent, there will be no Fallback Bond.

Hedge Positions means, any purchase, sale, entry into or maintenance, by Société Générale or any of its affiliates, of one or more (a) positions or contracts in securities, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) any cash deposits or cash borrowing and/or (d) other instruments, arrangements, assets or liabilities howsoever described in order to hedge, individually or on a portfolio basis, part or all of Société Générale or any of its affiliates' obligations under the Warrants.

Index Sponsor means, the entity that publishes or announces (directly or through an agent) the level of the relevant Inflation Index on a regular basis.

Inflation Index means, any inflation index specified as Underlying in the applicable Final Terms, subject to adjustment pursuant to the provisions of Condition 2.1 below.

Payment Date means, any date on which a payment is due and payable pursuant to the terms of the Warrants.

Reference Period means, the time period for which the level of the Inflation Index was calculated and to which, as a result, such level of Inflation Index refers, regardless of when this level is published or announced. The time period may be, but is not limited to, a calendar year, a semester, a quarter or a month.

Substitute Index Level means, an index level, determined by the Calculation Agent in accordance with Condition 2.1.1 below.

Successor Index has the meaning given to it in Condition 2.1.2 below.

2. ADJUSTMENTS AND EVENTS

2.1 Delay of Publication

(a) If the Closing Price is not published or announced by the day that is five Business Days prior to the next following Payment Date under the Warrants, the Calculation Agent will determine a **Substitute Index Level** (in place of such Closing Price) by using the following methodology:

- (i) if applicable, the Calculation Agent shall take the same action to determine the Substitute Index Level for such Payment Date as that taken by the relevant calculation agent pursuant to the terms and conditions of the Fallback Bond;
- (ii) if (i) above does not result in a Substitute Index Level for such Payment Date for any reason, then the Calculation Agent shall determine the Substitute Index Level as follows:

$$\text{Substitute Index Level} = \text{Base Level} \times (\text{Latest Level} / \text{Reference Level})$$

Where:

Base Level means, the level of the Inflation Index (excluding any "flash" estimates) published or announced by the Index Sponsor in respect of the time period which is 12 calendar months prior to the time period for which the Substitute Index Level is being determined;

Latest Level means, the latest level of the Inflation Index (excluding any "flash" estimates) published or announced by the Index Sponsor prior to the time period in respect of which the Substitute Index Level is being calculated; and

Reference Level means, the level of the Inflation Index (excluding any "flash" estimates) published or announced by the Index Sponsor prior to the time period that is 12 calendar months prior to the time period referred to in "Latest Level" above.

(b) If a Closing Price is published or announced at any time after the day that is five Business Days prior to the next following Payment Date under the Warrants, such Closing Price will not be used in any calculations. The Substitute Index Level so determined pursuant to this paragraph (b) will be the definitive level for that Reference Period.

If the Calculation Agent determines a Substitute Index Level in accordance with this Condition 2.1, the Calculation Agent may make any adjustment or adjustments (without limitation) to (x) the Substitute Index Level determined in accordance with this Condition 2.1 and/or (y) any amount payable under the Warrants and/or any other relevant term of the Warrants, in each case, as the Calculation Agent deems necessary, *provided however that*, all references to the word "five" above may be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to rules applicable to the relevant Clearing System.

2.2 Cessation of Publication

If the Calculation Agent determines that the level of an Inflation Index is not calculated and announced by the Index Sponsor for two consecutive months and/or the Index Sponsor announces that it will no longer continue to publish or announce the Inflation Index and/or the Index Sponsor cancels the Inflation Index, then the Calculation Agent shall determine a successor index (a **Successor Index**) (in lieu of any previously applicable Inflation Index) for the purposes of the Warrants as follows:

- (i) if at any time, a successor index has been designated by the relevant calculation agent pursuant to the terms and conditions of the Fallback Bond, such successor index shall be designated a Successor Index for the purposes of all subsequent Payment Dates in relation to the Warrants, notwithstanding that any other Successor Index may previously have been determined under paragraphs (ii), (iii) or (iv) below;

- (ii) if a Successor Index has not been determined under paragraph (i) above, and a notice has been given or an announcement has been made by the Index Sponsor, specifying that the Inflation Index will be superseded by a replacement index specified by the Index Sponsor, and the Calculation Agent determines that such replacement index is calculated using the same or substantially similar formula or method of calculation as used in the calculation of the previously applicable Inflation Index, such replacement index shall be the Inflation Index for purposes of the Warrants from the date that such replacement index comes into effect;
- (iii) if a Successor Index has not been determined under paragraphs (i) or (ii) above, the Calculation Agent shall ask five leading independent dealers to state what the replacement index for the Inflation Index should be. If at least four responses are received, and of those responses, three or more leading independent dealers state the same index, such index will be deemed the "Successor Index". If three responses are received, and two or more leading independent dealers state the same index, such index will be deemed the "Successor Index". If fewer than three responses are received, the Calculation Agent will proceed to paragraph (iv) hereof;
- (iv) if no Successor Index has been determined under paragraphs (i), (ii) and (iii) above by the fifth Business Day prior to the next following Payment Date under the Warrants, the Calculation Agent will determine an appropriate alternative index for such date and such index will be deemed the "Successor Index", *provided however that*, all references to the word "five" above may be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to rules applicable to the relevant Clearing System;
- (v) if the Calculation Agent determines that no alternative index is appropriate, the Calculation Agent shall
 - (a) consider such event as an event triggering an early termination of the Warrants. In that case, the Issuer shall terminate its obligations under the Warrants and pay or deliver, as the case may be, as soon as possible thereafter, (in the case of Cash Settled Warrants) an amount equal to the Early Termination Settlement Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions or (in the case of Physical Delivery Warrants), subject to payment of the Exercise Price divided, if applicable, by the Parity, the Early Termination Physical Delivery Amount determined in accordance with Condition 5.9 of the General Terms and Conditions; or
 - (b) apply Monetisation until the Maturity Date (as defined in Condition 5.18 of the General Terms and Conditions)..

For the avoidance of doubt, the Calculation Agent shall determine the date on which the Successor Index shall be deemed to replace the Inflation Index for the purposes of the Warrants.

If a Successor Index is determined in accordance with this Condition 2.2, the Calculation Agent may make any adjustment or adjustments (without limitation) to any amount payable under the Warrants and/or any other relevant term of the Warrants as the Calculation Agent deems necessary.

2.3 Rebasing of the Inflation Index

If the Calculation Agent determines that the Inflation Index has been or will be rebased at any time, the Inflation Index as so rebased (the "**Rebased Index**") will be used for purposes of determining the Closing Price from the date of such rebasing; provided however that the Calculation Agent shall make such adjustments as are made by the calculation agent pursuant to the terms and conditions of the Fallback Bond, if any, to the level of the Rebased Index so that the Rebased Index levels reflect the same rate of inflation as the Inflation Index before it was rebased. If there is no Fallback Bond, the Calculation Agent shall make adjustments to the levels of the Rebased Index so that the Rebased Index levels reflect the same rate of inflation as the Inflation Index before it was rebased. Any such rebasing shall not affect any prior payments made under the Warrants.

2.4 Material Modification Prior to Payment Date

If, on or prior to the day that is five Business Days prior to the Expiration Date under the Warrants, the Index Sponsor announces that it will make a material change to the Inflation Index, then the Calculation Agent, acting in good faith and in a commercially reasonable manner, shall make any such adjustments to the Inflation Index consistent with adjustments made to the Fallback Bond, or, if there is no Fallback Bond, only those adjustments necessary for the modified Inflation Index to continue as the Inflation Index, *provided however that*, all references to the word "five" above may be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to rules applicable to the relevant Clearing System.

2.5 Manifest Error in Publication

If, within the earlier of (i) 30 days of publication, and (ii) the day that is five Business Days prior to the next following Payment Date under the Warrants, the Calculation Agent determines that the Index Sponsor has corrected the level of the Inflation Index to remedy a manifest error in its original publication, the Calculation Agent may make any adjustment to any amount payable under the Warrants and/or any other relevant term of the Warrants as the Calculation Agent deems appropriate as a result of such correction and/or determine the amount (if any) that is payable as a result of that correction, *provided however that*, all references to the word "five" above may be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to rules applicable to the relevant Clearing System.

3. CHANGE IN LAW, HEDGING DISRUPTION, INCREASED COST OF HEDGING AND CONSEQUENCES

Change in Law, Hedging Disruption, Increased Cost of Hedging and **Holding** Limit Event have the meanings given to them in the Additional terms and Conditions for Structured Warrants.

In the case of the occurrence of a Change in Law, a Hedging Disruption, a Holding Limit Event or an Increased Cost of Hedging relating to an Inflation Index (the **Affected Underlying**), the Calculation Agent may apply the adjustments as specified in the Additional terms and Conditions for Structured Warrants.

ADDITIONAL TERMS AND CONDITIONS FOR BOND LINKED WARRANTS

The provisions of these Additional Terms and Conditions for Bond Linked Warrants apply if the applicable Final Terms specify that (i) the clause "*Type of Structured Warrants*" is stated as being "*Bond Linked Warrants*" and (ii) "*Bond Linked Warrants Provisions*" is stated as being "*Applicable*".

References in these Additional Terms and Conditions for Bond Linked Warrants to a "Condition" or "these Additional Terms and Conditions" shall be construed as a reference to the relevant conditions in these Additional Terms and Conditions for Bond Linked Warrants unless otherwise specified herein.

Capitalised terms used but not defined herein shall have the meanings given to them in the General Terms and Conditions or in the Additional Terms and Conditions relating to Secured Warrants, as the case may be.

Capitalised terms used but not defined in Condition 1 below shall have the meanings given to them in Condition 3 below, save to the extent it is completed in the applicable Final Terms.

Capitalised terms used in the definition of "**Bond Issuer ISDA Event**" below shall have the meanings given to them in Condition 3 below.

If any Bond is guaranteed, the applicable Final Terms will specify the "**Bond Guarantor**" in respect of such Bond and, as they apply to such Bond, any reference in these Additional Terms and Conditions for Bond Linked Warrants to "Bond Issuer" and "Bond" shall be replaced by, respectively, "Bond Issuer and/or Bond Guarantor" and "Bond and/or Bond Guarantee", where, for these purposes, Bond Guarantor means the entity specified as such in the applicable Final Terms (or its successor in accordance with the Bond Guarantee), and **Bond Guarantee** means the guarantee provided by the Bond Guarantor in respect of the obligations of the Bond Issuer under such Bond.

If any Bond is a loan participation note, the applicable Final Terms will specify the "**Underlying Borrower**" in respect of such Bond and, as they apply to such Bond, any reference in these Additional Terms and Conditions for Bond Linked Warrants to "Bond Issuer" and "Bond" shall be replaced by, respectively, "Bond Issuer and/or Underlying Borrower" and "Bond and/or Underlying Loan", where, for these purposes, **Underlying Borrower** means the entity specified as such in the applicable Final Terms (or its successor in accordance with the Underlying Loan), and **Underlying Loan** means the loan provided by the Bond Issuer to the Underlying Borrower with the proceeds of issuance of such Bonds.

1. BOND LINKED WARRANTS PROVISIONS

If a Bond Event has occurred, as determined by the Calculation Agent, in the period from and including the First Bond Event Occurrence Date to and including the Last Bond Event Occurrence Date and a Bond Event Notice and, if specified as applicable in the applicable Final Terms, a Notice of Publicly Available Information, are delivered during the Notice Delivery Period by or on behalf of the Issuer to the Warrantholders, then the Issuer will no longer be liable for the payment of the Cash Settlement Amount on the Settlement Date or, as the case may be, transfer of the Physical Delivery Amount to the Warrantholder on the Settlement Date, and will, in full and final satisfaction of its obligations hereunder in respect of the settlement of each Warrant, pay or procure payment of the Bond Event Amount (or a formula based on the Bond Event Amount, as specified in the applicable Final Terms) on the Settlement Date. The Bond Notional Amount of each Bond in respect of which a Bond Event Determination Date has occurred and the Bond Final Value of each Bond in respect of which a Bond Event Determination Date has occurred, the Bond Event Amount and the Bond Event Date shall be notified to the Warrantholders in the Bond Final Valuation Notice on the Bond Final Valuation Notice Receipt Date.

2. HEDGING DISRUPTION, INCREASED COST OF HEDGING, CHANGE IN LAW, MERGER OF A BOND ISSUER AND SOCIÉTÉ GÉNÉRALE OR ANY OF ITS AFFILIATES, HOLDING LIMIT EVENT, CONSEQUENCES

2.1 Hedging Disruption, Increased Cost of Hedging

Hedging Disruption and **Increased Cost of Hedging** have the meanings given to them in the Additional Terms and Conditions for Structured Warrants.

2.2 Change in Law

Change in Law has the meaning given to it in the Additional Terms and Conditions for Structured Warrants.

2.3 Merger of a Bond Issuer and Société Générale or any of its Affiliates

Merger of a Bond Issuer and Société Générale or any of its Affiliates means, in respect of Single Bond Linked Warrants or Basket Bond Linked Warrants, that (i) Société Générale or any of its Affiliates consolidates or amalgamates with, or merges into, or transfers all or substantially all its assets to, a Bond Issuer or (ii) a Bond Issuer consolidates or amalgamates with, or merges into, or transfers all or substantially all its assets to Société Générale or any of its Affiliates, or (iii) Société Générale or any of its Affiliates and a Bond Issuer become Affiliates.

2.4 Holding Limit Event

Holding Limit Event means that Société Générale and any of its affiliates, in aggregate hold, an interest in any one restricted Bond or issuance of Bonds, constituting or likely to constitute (directly or indirectly) ownership, control or the power to vote 25% or more of any class of voting securities, of the issuer of such Bond as determined by Société Générale. A “restricted Bond” for the purpose of this definition, means those assets subject to internal monitoring by Société Générale for purposes of its compliance with restrictions imposed by the Volcker Rule. As used herein, the “Volcker Rule” means the amendments to the Bank Holding Company Act of 1956 made by Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, including any requests, regulations, rules, guidelines or directives made by the relevant governmental authority under, or issued by the relevant governmental authority in connection with, such rule.

2.4 Consequences

Upon the occurrence of an Exceptional Event Date (as defined below), the Calculation Agent may decide to either:

- A. designate such event as an event triggering an early termination of the Warrants (hereafter, an **Early Termination Event**). In such case, the Issuer shall terminate its obligations under the Warrants and pay or deliver, as the case may be, as soon as possible after the Early Termination Event, (in the case of Cash Settled Warrants) an amount equal to the Early Termination Settlement Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions or, (in the case of Physical Delivery Warrants), subject to payment of the Exercise Price divided, if applicable, by the Parity, the Early Termination Physical Delivery Amount determined in accordance with Condition 5.9 of the General Terms and Conditions; or
- B. if the relevant Exceptional Event (as defined below) is related to one or several affected Bonds or issuance of Bonds as applicable, (the **Affected Bond(s)**), replace the Affected Bond(s) by a new bond (or new bonds, as relevant) which is (respectively are each) a Similar Bond; or
- C. apply the Monetisation until the Expiration Date;

or, only in the case of Increased Cost of Hedging

- D. in the case of Cash Settled Warrants, deduct (a) from the Optional Early Settlement Amount, Event-linked Early Settlement Amount, Early Trigger Level Settlement Amount or the Early Termination Settlement Amount (if any) due under the Warrants, as the case may be, on the payment date of the Optional Early Settlement Amount, Event-linked Early Settlement Amount, Early Trigger Level Settlement Amount or Early Termination Settlement Amount (if any) and (b) in the absence of any Optional Early Settlement Amount, Event-linked Early Settlement Amount, Early Trigger Level Settlement Amount or Early Termination Settlement Amount in respect of the Warrants, from the Cash Settlement Amount due on the Settlement Date, in each case after the occurrence of the Increased Cost of Hedging, the amount of any new, or any increase of, any tax, duty, expense or fee, that triggered the occurrence of the Increased Cost of Hedging incurred by Société Générale or any of its Affiliates in relation to the Hedge Positions hedging the payment obligations of the Issuer under the Warrants, such amount to be apportioned pro rata amongst the outstanding Warrants (such reduction being the **Reduction Amount** and the result of such deduction being floored at zero); or
- E. in the case of Physical Delivery Warrants, the Issuer shall no longer be liable for delivery of (1) the Physical Delivery Amount related to the Optional Early Settlement Date or Event-linked Early Settlement Date or Early Termination Physical Delivery Amount or Early Trigger Level Physical Delivery Amount on the delivery date thereof and/or (2) the Physical Delivery Amount as defined in the applicable Final Terms on the Settlement Date, but instead will, in full and final satisfaction of its obligations, and subject to payment of the Exercise Price divided, if applicable, by the Parity, deliver Deliverable Assets in an amount equal to the sum of (i) the Physical Delivery Amount, Early Termination Physical Delivery Amount or Early Trigger Level Physical Delivery Amount, as the case may be, less the Reduction Amount (subject to a floor of zero) and (ii) the Exercise Price divided, if applicable, by the Parity.

Following the occurrence of an Exceptional Event Date, the Calculation Agent shall notify the Issuer, which shall in its turn notify the Warrantheolders pursuant to the provisions of Condition 13 of the Terms and Conditions of the English law Warrants and Condition 12 of the Terms and Conditions of the French Law Warrants of the relevant adjustment made or decision taken by the Calculation Agent. Details of any adjustment made or decision taken may be obtained by the Warrantheolders upon request at the Calculation Agent's specified address.

Definitions applicable to this Condition:

Exceptional Event means, as determined by the Calculation Agent acting in good faith, the occurrence during the period from and including the Issue Date to and including the Last Exceptional Event Occurrence Date of one or more of Hedging Disruption, an Increased Cost of Hedging, a Change in Law, Merger of a Bond Issuer and Société Générale or any of its Affiliates or a Holding Limit Event.

Exceptional Event Date means in respect of an Exceptional Event, the date, from and including the Issue Date to and including the Last Exceptional Event Occurrence Date, on which the Calculation Agent determines in good faith that an Exceptional Event has occurred. An Exceptional Event Date may not occur after a Bond Event Determination Date.

Last Exceptional Event Occurrence Date means the fourth (4th) Business Day (or in respect of Uncertificated Swedish Warrants or Uncertificated Finnish Warrants, the twelfth Business Day) immediately preceding the Settlement Date.

Similar Bond means a bond with an equivalent residual maturity, and (i) an equivalent Rating if available (as defined below) or (ii) an equivalent credit risk (if no Rating is available) and to the extent possible as secondary criteria, geographic and industry proximity. For the purposes of this definition **Rating** means the senior unsecured debt rating assigned by the three rating agencies Moody's Investors Service, Inc., Standard & Poor's Ratings Services, a division of Standard & Poor's Credit Market Service Europe Limited and Fitch Ratings or any of them, it being understood that if the ratings assigned in respect of an entity are not equivalent, only the highest one(s) will be taken into consideration.

3. DEFINITIONS

Affiliate means, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, control of any entity or person means ownership of a majority of the voting power of the entity or person concerned.

Aggregate Loss Amount means, in respect of Basket Bond Linked Warrants, the aggregate of the Loss Amounts in respect of the Bond(s) in respect of which a Bond Event Determination Date has occurred.

Aggregate Warrant Notional Amount means, as of the Issue Date, in respect of an Issue of Warrants, the product of the Notional Amount per Warrant multiplied by the number of Warrants in respect of such Issue of Warrants.

American Settlement means, in respect of Bond Linked Warrants that the applicable Final Terms specify that the clause "Settlement Type" is stated as being "American Settlement".

Auction Period means, the number of days as specified in the applicable Final Terms (each being a Quotation Day) immediately following and excluding the Third Quotation Day as determined by the Calculation Agent.

Basket Bond Linked Warrant means, a Bond Linked Warrant indexed on several Bonds for which the applicable Final Terms specify that the clause "Type of Bond Linked Warrants" is stated as being "Basket Bond Linked Warrants".

Bond means each Bond specified as such in the applicable Final Terms.

Bond Acceleration means, in respect of a Bond, a Bond has become due and payable before it would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default, early redemption or other similar condition or event (however described in the terms and conditions governing such Bond as of the First Bond Event Occurrence Date).

Bond Change in Law Event means, as of the First Bond Event Occurrence Date (i) the adoption of any change in any applicable law or regulation (including without limitation, any law or regulation in respect of tax, solvency or capital requirements) or (ii) the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority or brought in a court of competent jurisdiction).

Bond Currency means, the currency specified as such in the applicable Final Terms being the currency in which the Bond is denominated.

Bond Default means, in respect of a Bond, a Bond has become capable of being declared due and payable before it would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default, or other similar condition or event (however described in the terms and conditions governing such Bond as of the First Bond Event Occurrence Date), notwithstanding any grace period set forth in the terms and conditions governing such Bond.

Bond Early Redemption means, in respect of a Bond (i) an early repayment at par of the Bond other than in accordance with its terms and conditions, (ii) an early redemption of the Bond for tax reasons in accordance with its terms and conditions, (iii) an early redemption of the Bond at, below or above par in accordance with its terms and conditions or (iv) any other early redemption and/or early repayment of the Bond in accordance with its terms and conditions, including, without limitation, any partial or total call of the Bonds by the Bond Issuer.

Bond Event means, in respect of a Bond, as determined by the Calculation Agent and described in the Bond Event Notice, the occurrence during the period from and including the First Bond Event Occurrence Date to and including the Last Bond Event Occurrence Date of one or more of Bond Acceleration, Bond Default, Bond Early

Redemption, Bond Failure to Pay, Bond Governmental Intervention, Bond Issuer ISDA Event or Bond Restructuring, including if such Bond Event is the result of a Bond Change in Law Event, as specified in the applicable Final Terms.

If an occurrence would otherwise constitute a Bond Event, such occurrence will constitute a Bond Event whether or not such occurrence arises directly or indirectly from, or is subject to a defence based upon:

- (a) any lack or alleged lack of authority or capacity of a Bond Issuer to enter into any Bond;
- (b) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to any Bond;
- (c) any applicable law, order, regulation, decree or notice, however described, or the promulgation of, or any change in, the interpretation by any court, tribunal, regulatory authority or similar administrative or judicial body with competent or apparent jurisdiction of any applicable law, order, regulation, decree or notice, however described; or
- (d) the imposition of, or any change in, any exchange controls, capital restrictions or any other similar restrictions imposed by any monetary or other authority, however described.

A Bond Event need not be continuing on the Bond Event Determination Date.

Bond Event Amount means, the maximum of zero and:

- (a) In respect of Single Bond Linked Warrants where the Bond Currency is the same as the Settlement Currency of the Warrants, an amount equal for each Warrant to the sum of (i) the product of the Bond Final Value and the Notional Amount per Warrant and (ii) the product of the Relevant Proportion and the Breakage Cost Amount of the Bond (in the case of (ii) which may be a negative amount) if this option is specified as Applicable in the applicable Final Terms or zero if this option is specified as "Not applicable" in the applicable Final Terms; or
- (b) In respect of Single Bond Linked Warrants where the Bond Currency is different from the Settlement Currency of the Warrants an amount equal for each Warrant to the sum of (i) the product of the Bond Final Value and the Relevant Proportion of the Bond Notional Amount (expressed in the Settlement Currency of the Warrants using the Relevant Spot Exchange Rate on or around the Bond Final Value Determination Date) and (ii) the product of the Relevant Proportion and the Breakage Cost Amount of the Bond (in the case of (ii) which may be a negative amount) if this option is specified as "Applicable" in the applicable Final Terms or zero if this option is specified as "Not Applicable" in the applicable Final Terms.
- (c) In respect of Basket Bond Linked Warrants, an amount equal for each Warrant to the sum of (i) the product of the Relevant Proportion and the difference between the Aggregate Warrant Notional Amount and the Aggregate Loss Amount as at the Expiration Date and (ii) the product of the Relevant Proportion and the aggregate Breakage Cost Amount of each of the relevant Bonds if this option is specified as "Applicable" in the applicable Final Terms or zero if this option is specified as "Not applicable" in the applicable Final Terms.

Bond Event Date means, a date that is a Payment Business Day:

- (a) *If American Settlement is specified in the applicable Final Terms:*

The day that is four Payment Business Days (or in respect of Uncertificated Swedish Warrants, Uncertificated Norwegian Warrants or Uncertificated Finnish Warrants, twelve Payment Business Days) following the Bond Final Valuation Notice Receipt Date.

- (b) *If European Settlement is specified in the applicable Final Terms:*

The later of (a) the Expiration Date and (b) the day that is four Payment Business Days (or in respect of Uncertificated Swedish Warrants, Uncertificated Norwegian Warrants or Uncertificated Finnish Warrants, twelve Payment Business Days) following the Bond Final Valuation Notice Receipt Date, or in the case of Basket Bond Linked Warrants, following the last Bond Final Valuation Notice Receipt Date.

Bond Event Determination Date means, in respect of a Bond Event, the day during the Notice Delivery Period on which a Bond Event Notice is delivered to the relevant Clearing System for the information of the Warrantheolders.

Bond Event Notice means, an irrevocable notice (including Succession Event Information, if any) that is effective during the Bond Event Notice Delivery Period delivered by or on behalf of the Issuer to the Warrantheolders that describes a Bond Event that occurred on or prior to the Last Bond Event Occurrence Date. A Bond Event Notice must contain a description in reasonable detail of the facts relevant to the determination that a Bond Event has occurred (subject to the description therein being limited by any confidentiality restrictions, applicable laws, rules or regulations binding on the Issuer and/or the Calculation Agent). The Bond Event that is the subject of a Bond Event Notice need not be continuing on the Bond Event Determination Date. If a Bond Event Notice contains Publicly Available Information, such Bond Event Notice will also be deemed to be a Notice of Publicly Available Information.

Bond Failure to Pay means, in respect of a Bond, the failure by a Bond Issuer to make, when and where due, any payment under a Bond, provided that such failure is not remedied on or before the third Business Day (included) immediately following the relevant scheduled payment date, notwithstanding any grace period set forth in the terms and conditions governing such Bond at the time of such failure.

Bond Final Price means, in respect of a Bond, a quotation (expressed as a percentage of the Bond Notional Amount) obtained from Quotation Dealers in the manner provided below. The Calculation Agent will determine, based on the then current market practice, whether such quotations will include or exclude accrued but unpaid interest and all quotations will be obtained in accordance with this determination. The Calculation Agent will determine the Bond Final Price from the Full Quotations, the Weighted Average Quotation, the Partial Weighted Average Quotation or the Residual Quotation Amount (each as defined below). For the avoidance of doubt, the Bond Final Price, as determined by the Calculation Agent, is based on obtained Quotations, without any obligation by the Calculation Agent to actually realise any sale transaction in relation to such Quotations.

The Calculation Agent will require each Quotation Dealer to provide quotations to the extent reasonably practicable on the relevant day at approximately 11.00 a.m. London time or 11.00 a.m. New York time or 11.00 a.m. in any other leading market where the liquidity of such Bond may be better, as determined by the Calculation Agent, as the case may be. The Calculation Agent, may on the First Quotation Day and if applicable, on the Second Quotation Day, acting in a commercially reasonable manner, determine whether to request (i) at least one Full Quotation and/or (ii) several firm bid quotations from Quotation Dealers in order to establish a Weighted Average Quotation.

To such end:

- (a) if the Calculation Agent obtains at least one Full Quotation and/or one Weighted Average Quotation on the First Quotation Day, the Bond Final Price will be the highest Quotation of the Full Quotation(s) or Weighted Average Quotation(s) obtained (if any) by the Calculation Agent;
- (b) if the Calculation Agent is unable to obtain at least one Full Quotation or to determine a Weighted Average Quotation on the First Quotation Day, the Calculation Agent will attempt to obtain at least one Full Quotation and/or one Weighted Average Quotation on the Second Quotation Day, and the Bond Final Price will be the highest Quotation of the Full Quotation(s) or Weighted Average Quotation(s) obtained (if any) by the Calculation Agent;
- (c) if the Calculation Agent obtains quotations for an aggregate amount lower than the Quotation Amount on the Second Quotation Day, then on the Third Quotation Day, it will attempt to

obtain several firm bid quotations from Quotation Dealers in order to establish a Partial Weighted Average Quotation in respect of an amount equal to the Residual Quotation Amount. If the Calculation Agent is unable to establish on the Third Quotation Day a Partial Weighted Average Quotation in respect of an amount equal to the Residual Quotation Amount, it will, until obtaining a Partial Weighted Average Quotation in respect of an amount equal to the Residual Quotation Amount, on each Quotation Day during the Auction Period, attempt to obtain several firm bid quotations from Quotation Dealers in order to establish a Partial Weighted Average Quotation in respect of an amount equal to the Residual Quotation Amount. For the avoidance of doubt, once a Partial Weighted Average Quotation is obtained on either the Third Quotation Day or on any Quotation Day in the Auction Period there will be no obligation on the Calculation Agent to seek a further Partial Weighted Average Quotation. The Bond Final Price will then be the weighted average of (i) the firm bid quotations obtained on the Second Quotation Day (if any) and (ii) the Partial Weighted Average Quotation (if any) for the portion equal to the Residual Quotation Amount and (iii) the value determined by the Calculation Agent acting in a commercially reasonable manner and for the avoidance of doubt this value can be zero for any remaining amount for which no quotation was obtained.

Bond Final Price Accrued Interest means, in respect of a Quotation:

- (a) *If the applicable Final Terms specify that the clause "Bond Final Price Accrued Interest" is stated as being "Excluding Accrued Interest":*

Taking into account whether Quotations obtained by the Calculation Agent include or exclude accrued but unpaid interest, the Bond Final Price will be determined by the Calculation Agent as being the equivalent price to the Bond Final Price otherwise calculated so that it is a 'clean' price, excluding accrued but unpaid interest.

- (b) *If the applicable Final Terms specify that the clause "Bond Final Price Accrued Interest" is stated as being "Including Accrued Interest":*

Taking into account whether Quotations obtained by the Calculation Agent include or exclude accrued but unpaid interest, the Bond Final Price will be determined by the Calculation Agent as being the equivalent price to the Bond Final Price otherwise calculated so that it is a "dirty" or "all in" price, including accrued but unpaid interest.

Bond Final Valuation Notice means, the notice delivered on the Bond Final Valuation Notice Receipt Date, specifying:

- (i) The Bond Notional Amount of each Bond in respect of which a Bond Event Determination Date has occurred and the Bond Final Value of each Bond in respect of which a Bond Event Determination Date has occurred each as of the Bond Final Value Determination Date;
- (ii) the Bond Event Amount; and
- (iii) the Bond Event Date.

Bond Final Valuation Notice Receipt Date means, the day (such day being expected to be no later than the 10th Business Day following the Bond Final Value Determination Date) on which the Calculation Agent delivers the Bond Final Valuation Notice on behalf of the Issuer to the relevant Clearing Systems, for the information of the Warrantholders.

Bond Final Value means, in respect of a Bond in respect of which a Bond Event Determination Date has occurred, either:

- (a) *If the applicable Final Terms specify that the clause "Bond Final Value" is stated as being "Fixed Recovery":*

The percentage specified as such in the applicable Final Terms; or

- (b) *If the applicable Final Terms specify that the clause "Bond Final Value" is stated as being "Floating Recovery":*

The percentage determined by the Calculation Agent as follows:

- (i) the Bond Final Price;
- (ii) plus, if any, any partial or total repayment in cash of the Bond which would have been paid to the holders of the Bond under the Bond as of the Bond Final Value Determination Date as determined by the Calculation Agent, expressed as a percentage of the Bond Notional Amount;
- (iii) plus, if any, the price (expressed as a percentage of the Bond Notional Amount), calculated using a method similar to that used to determine the Bond Final Price, of any securities which would have been delivered to the holders of the Bond under the Bond as of the Bond Final Value Determination Date as determined by the Calculation Agent;
- (iv) minus the Valuation Hedging Cost;
- (v) minus any amount due and payable under the Bond in accordance with the terms and conditions of the Bond as in force and effect as of the Issue Date (expressed as a percentage of the Bond Notional Amount) which is still unpaid at the Bond Final Value Determination Date, as determined by the Calculation Agent.

The Bond Final Value is subject to a minimum of zero per cent and to a maximum of 100 per cent of the Bond Notional Amount unless otherwise specified in the applicable Final Terms.

Bond Final Value Determination Date means:

- (a) *If the applicable Final Terms specify that "Bond Final Value" is stated as being "Fixed Recovery":*

The date on which the Bond Event Notice is delivered to the relevant Clearing System for the information of the Warrantholders.

- (b) *If the applicable Final Terms specify that "Bond Final Value" is stated as being "Floating Recovery":*

The date on which the Bond Final Price is calculated by the Calculation Agent.

Bond Governmental Intervention means, with respect to one or more Bonds that any one or more of the following events occurs as a result of action taken or an announcement made, by a Governmental Authority pursuant to, or by means of, a restructuring and resolution law or regulation (or any other similar law or regulation), in each case, applicable to the Bond Issuer in a form which is binding, irrespective of whether such event is expressly provided for under the terms of the Bond:

- (iii) any event which would affect creditors' rights so as to cause:
 - (A) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);

- (B) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);
- (C) a postponement or other deferral of a date or dates for either (i) the payment or accrual of interest or (ii) the payment of principal or premium; or
- (D) a change in the ranking in priority of payment of any obligation under the Bond, causing the Subordination of such obligation to any other obligation of the Bond Issuer;
- (iv) an expropriation, transfer or other event which mandatorily changes the beneficial holder of the Bond;
- (v) a mandatory cancellation, conversion or exchange; or
- (vi) any event which has an analogous effect to any of the events specified in paragraphs (i) to (iii) of this definition.

Bond Issuer ISDA Event means that there is a public announcement by ISDA of the occurrence of a Credit Event (as defined in Condition 4) in relation to the Bond Issuer.

Bond Issuer means, in respect of Single Bond Linked Warrants, the Bond Issuer (or its Successor) or, in respect of Basket Bond Linked Warrants, each Bond Issuer (or its Successor) comprised in the Reference Portfolio, specified as such in the applicable Final Terms.

Bond Linked Warrant means, a Warrant in respect of which (i) the applicable Final Terms specify that the clause "Bond Linked Warrants Provisions" is stated as being "Applicable" and (ii) these Additional Terms and Conditions apply.

Bond Notional Amount means, in respect of (a) Single Bond Linked Warrants, on the Issue Date the amount as specified in the applicable Final Terms and thereafter as such amount is adjusted *pro rata* the outstanding Aggregate Warrant Notional Amount of the Warrants or (b) Basket Bond Linked Warrants, on the Issue Date, in respect of each Bond, the amount as specified in the applicable Final Terms (being in respect of each Bond the product of the Bond Weighting and the Reference Portfolio Notional Amount) and thereafter as such amount is adjusted *pro rata* the outstanding Aggregate Warrant Notional Amount of the Warrants.

Bond Restructuring means that:

- (a) with respect to each Bond, any one or more of the following events occurs in a form that binds any holders of such Bond (including, in each case, by way of an exchange), whether or not such event is expressly provided for or not under the terms of such Bond in effect as of the later of the First Bond Event Occurrence Date and the date as of which such Bond is issued or incurred:
 - (i) any amount to be received by any holder of the Bond under the Bond would be reduced or paid in or exchanged into another form due to any Bond Change in Law Event;
 - (ii) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals initially provided for;
 - (iii) a reduction in the amount of principal or premium payable at maturity or at scheduled redemption dates initially provided for;
 - (iv) a postponement, suspension or other deferral of a date or dates for either (A) the payment or accrual of interest or (B) the payment of principal or premium;

- (v) a change in the ranking in priority of payment of any obligation under the Bond, causing the Subordination of such obligation to any other obligation of the Bond Issuer;
 - (vi) any change in the currency or composition of any payment of interest or principal to any other currency; or
 - (vii) any variation of the terms of the Bond.
- (b) Notwithstanding the provisions of (a) above, the following will not constitute a Bond Restructuring: the payment in euro of interest or principal in relation to a Bond denominated in a currency of a Member State of the European Union that adopts or has adopted the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union.

Bond Weighting means, the proportion specified as such for each Bond in the applicable Final Terms.

Breakage Cost Amount means, an amount determined by the Calculation Agent, expressed in the Settlement Currency of the Warrants using the Relevant Spot Exchange Rate on the relevant calculation date(s) as determined by the Calculation Agent, equal to the fees, costs and expenses arising directly or indirectly, in connection with (i) terminating, unwinding, realizing or enforcing any repurchase transaction (if any) with the Bond as underlying asset, the purpose of which is to refinance the relevant Bond and (ii) entering into, trading or increasing any repurchase transaction (or any transaction with similar purposes) with the Collateral Assets (if any) as underlying asset, the purpose of which is to refinance the Collateral Assets (if any). For the avoidance of doubt, the Breakage Cost Amount may be a positive amount (if to be received by Société Générale or any of its Affiliates) or a negative amount (if to be paid by Société Générale or any of its Affiliates).

Business Days means the days specified in the applicable Final Terms. For the avoidance of doubt, it means, in respect of any city, any day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in that city.

European Settlement means, in respect of Bond Linked Warrants that the applicable Final Terms specify that the clause "Settlement Type" is stated as being "European Settlement".

Excluding Accrued Interest means, that the Bond Final Price Accrued Interest will be calculated according to paragraph (a) of the definition of Bond Final Price Accrued Interest.

Expiration Date means, a day that is a Payment Business Day:

- (a) *If American Settlement is specified in the applicable Final Terms:*
- (i) the date specified as such in the applicable Final Terms; or
 - (ii) the Bond Event Date if a Bond Event Notice is delivered during the Notice Delivery Period; or
- (b) *If European Settlement is specified in the applicable Final Terms:* the later of the dates set out in paragraphs (a)(i), and (ii) above.

Extension Date means, the fourth Business Day (or in respect of Uncertificated Swedish Warrants, Uncertificated Norwegian Warrants or Uncertificated Finnish Warrants, the twelfth Business Day) following the Last Bond Event Occurrence Date.

First Bond Event Occurrence Date means, the date specified as such in the applicable Final Terms.

First Quotation Day means, the first day the Calculation Agent attempts to obtain Full Quotations (such day falling no later than 20 Business Days or the number of Business Days specified in the applicable Final Terms after the Bond Event Determination Date).

Fixed Recovery means, in respect of Bond Linked Warrants that the applicable Final Terms specify that the clause "Bond Final Value" is stated as being "Fixed Recovery: [●] per cent."

Floating Recovery means, in respect of Bond Linked Warrants, that the applicable Final Terms specify that the clause "Bond Final Value" is stated as being "Floating Recovery".

Full Quotation means, each firm bid quotation obtained from a Quotation Dealer for an amount equal to the Quotation Amount.

Governmental Authority means:

- (i) any *de facto* or *de jure* government (or any agency, instrumentality, ministry or department thereof);
- (ii) any court, tribunal, administrative or other governmental, inter-governmental or supranational body;
- (iii) any authority or any other entity (private or public) either designated as a resolution authority or charged with the regulation or supervision of the financial markets (including a central bank) of the Bond Issuer or some or all of its obligations; or
- (iv) any other authority which is analogous to any of the entities specified in paragraphs (i) to (iii) above.

Hedge Positions means as defined in Condition 5.14 of the General Terms and Conditions of the Warrants, provided that for the purposes of these Additional Terms and Conditions, Hedge Positions will be deemed to include the Optional Hedge Positions (if any).

Including Accrued Interest means, that the Bond Final Price Accrued Interest will be calculated according to paragraph (b) of the definition of Bond Final Price Accrued Interest.

Last Bond Event Occurrence Date means, the date specified as such in the applicable Final Terms or, if not specified in the applicable Final Terms, the fourth (4th) Business Day (or in respect of Uncertificated Swedish Warrants, Uncertificated Norwegian Warrants or Uncertificated Finnish Warrants, the twelfth Business Day) immediately preceding the Expiration Date.

Loss Amount means, in respect of Basket Bond Linked Warrants, in respect of a Bond in respect of which a Bond Event Determination Date has occurred, an amount in the Settlement Currency equal to the product of (i) the Bond Notional Amount and (ii) the difference between the Reference Price in respect of each Bond, and the Bond Final Value, subject to a minimum of zero.

Notice Delivery Period means, the period from and including the Issue Date to and including the Extension Date.

Notice of Publicly Available Information means, in relation to a Bond Event Notice, an irrevocable notice delivered by or on behalf of the Issuer that cites Publicly Available Information confirming the occurrence of the Bond Event, described in the Bond Event Notice. The notice given must contain a copy, or a description in reasonable detail, of the relevant Publicly Available Information. If a Bond Event Notice contains Publicly Available Information, such Bond Event Notice will also be deemed to be a Notice of Publicly Available Information.

Partial Weighted Average Quotation means, as determined by the Calculation Agent, in respect of the Third Quotation Day and, if relevant, the Auction Period, the weighted average of the firm bid quotation(s) requested by the Calculation Agent for the Residual Quotation Amount and obtained from the Quotation Dealers on the

Third Quotation Day and, if relevant, during the Auction Period, to the extent reasonably practicable, each for an amount as large a size as available, that in aggregate are equal to or greater than the Residual Quotation Amount. PROVIDED THAT if the aggregate of such quotations is greater than the Residual Quotation Amount, the Calculation Agent shall reduce *pro rata* the notional amount of each firm bid quotation so that the aggregate of the firm bid quotations shall be equal to the Residual Quotation Amount.

Publicly Available Information means, information that reasonably confirms any of the facts relevant to the determination that the Bond Event as applicable, described in the Bond Event Notice, has occurred and which:

- (a) has been published in or on not less than the Specified Number of Public Sources, (regardless of whether the reader or user thereof pays a fee to obtain such information); or
- (b) is information received from or published by:
 - (i) a Bond Issuer (or if the Bond Issuer is a Sovereign, any agency, instrumentality, ministry, department or other authority thereof acting in a governmental capacity (including, without limiting the foregoing, the central bank of such Sovereign); or
 - (ii) a trustee, fiscal agent, administrative agent, clearing agent, paying agent, facility agent or agent bank for a Bond, or
- (c) is information contained in any order, decree, notice, petition or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body; or
- (d) is information contained in a public announcement by ISDA.

Provided that where any information of the type described in paragraph (b) or (c) of this definition is not publicly available, it can only constitute Publicly Available Information if it can be made public without violating any law, agreement, understanding or other restriction regarding the confidentiality of such information.

In relation to any information of the type described in (b) and (c) of this definition, the party receiving such information may assume that such information has been disclosed to it without violating any law, agreement, understanding or other restriction regarding the confidentiality of such information and that the party delivering such information has not taken any action or entered into any agreement or understanding with the Bond Issuer or any Affiliate of the Bond Issuer that would be breached by, or would prevent, the disclosure of such information to the party receiving such information.

Without limitation, Publicly Available Information need not state that such occurrence (a) is the result of exceeding any applicable grace period, or (b) has met any subjective criteria specified in a Bond Event.

Public Source means, each source of Publicly Available Information specified in the applicable Final Terms (or if no such source is specified, each of Bloomberg, Reuters, Dow Jones, News Wires, The Wall Street Journal, The New York Times, Nihon Keizai Shimbun, Asahi Shimbun, Yomiuri Shimbun, Financial Times, La Tribune, Les Echos, The Australian Financial Review and Debtwire (and successor publications), as well as the main source(s) of business news in the country in which the Bond Issuer is organised and any other internationally recognised published or electronically displayed news sources).

Quotation means, a Full Quotation, a Weighted Average Quotation or a Partial Weighted Average Quotation, as the case may be.

Quotation Amount means, an amount equal to the Aggregate Warrant Notional Amount, in respect of Single Bond Linked Warrants (for the avoidance of doubt, in accordance with the provisions of the Weighted Average Quotation, such Quotation Amount may be greater than the Bond Notional Amount); otherwise (in respect of Basket Bond Linked Warrants), the Quotation Amount shall be a weighted amount in respect of each Bond, the

sum of all such Quotation Amounts being equal to the Aggregate Warrant Notional Amount (for the avoidance of doubt, in accordance with the provisions of the Weighted Average Quotation, such Quotation Amount may be greater than the Bond Notional Amount).

Quotation Dealers means, at least three leading dealers in bonds of the type of the Bond for which Quotations are to be obtained, which may include Société Générale, as selected by the Calculation Agent acting in a commercially reasonable manner.

Reference Portfolio means, in respect of Basket Bond Linked Warrants, a portfolio comprising all the Bonds.

Reference Portfolio Notional Amount means, the amount of the Reference Portfolio specified in the applicable Final Terms.

Reference Price means, in respect of Basket Bond Linked Warrants, 100% or the percentage specified as such in the applicable Final Terms.

Relevant Proportion means, the proportion which one Warrant bears to the total number of Warrants outstanding.

Relevant Spot Exchange Rate means as defined in Condition 5.14 of the General Terms and Conditions of the Warrants.

Residual Quotation Amount means, as determined by the Calculation Agent, an amount equal to the difference between the Quotation Amount (such Quotation Amount being subject for the purposes of this definition to a deemed cap of the Bond Notional Amount) and the aggregate amount of the firm bid quotations obtained on the Second Quotation Day.

Second Quotation Day means, the Business Day following the First Quotation Day.

Settlement Date for the purposes of these Additional Terms and Conditions only means up to six Payment Business Days following the Expiration Date or such other date as is specified in the applicable Final Terms.

Settlement Type means, American Settlement or European Settlement as specified in the applicable Final Terms.

Single Bond Linked Warrant means, a Bond Linked Warrant indexed on one Bond for which the applicable Final Terms specify that the clause "Type of Bond Linked Warrants" is stated as being "Single Bond Linked Warrants".

Sovereign means, any state, political subdivision or government, or any agency, instrumentality, ministry, department or other authority (including, without limiting the foregoing, the central bank) thereof.

Specified Number means the number of Public Sources specified in the applicable Final Terms (or if a number is not specified, two).

Subordination means, with respect to a Bond (the **Subordinated Obligation**) and another obligation of the Bond Issuer to which such Bond is being compared (the **Senior Obligation**), a contractual, trust or similar arrangement providing that (i) upon the liquidation, dissolution, reorganisation or winding up of the Bond Issuer, claims of the holders of the Senior Obligation are required to be satisfied prior to the claims of the holders of the Subordinated Obligation or (ii) the holders of the Subordinated Obligation will not be entitled to receive or retain payments in respect of their claims against the Bond Issuer at any time that the Bond Issuer is in payment arrears or is otherwise in default under the Senior Obligation. **Subordinated** will be construed accordingly. For purposes of determining whether Subordination exists or whether an obligation is Subordinated with respect to another obligation to which it is being compared (x) the existence of preferred creditors arising by operation of law or of collateral, credit support or other credit enhancement or security arrangements shall not be taken into

account, except that, notwithstanding the foregoing, priorities arising by operation of law shall be taken into account where the Bond Issuer is a Sovereign and (y) the ranking in priority of payments shall be determined as of the date as of which the Bond was issued and shall not reflect any change to such ranking in priority of payment after such date.

succeed means, for the purposes of determining a Successor, with respect to a Bond Issuer and its related obligations with respect to a Bond, that a party other than such Bond Issuer assumes or becomes liable for such obligations whether by operation of law or pursuant to any agreement (including with respect to a Bond Issuer that is a Sovereign, any protocol, treaty, convention, accord, concord, pact or other agreement) and such Bond Issuer is no longer an obligor (primarily or secondarily) or guarantor with respect to such obligations.

Succession Event means:

- (a) with respect to a Bond Issuer that is not a Sovereign, an event such as a merger, consolidation, amalgamation, transfer of assets or liabilities, demerger, spin-off or other similar event in which one entity succeeds to the obligations of another entity, whether by operation of law or pursuant to any agreement; or
- (b) with respect to a Bond Issuer that is a Sovereign, an event such as annexation, unification, secession, partition, dissolution, consolidation, reconstitution or other event that results in any direct or indirect successor(s) to such Bond Issuer.

Succession Event Information means, information about the occurrence of a Succession Event that occurred on or after the issue date of the Bond with a description in reasonable detail of the facts relevant to the determination of (a) the Succession Event or the change of name of the Bond Issuer that has occurred and (b) the identity of any Successor or, as applicable, the name of the Bond Issuer. Such Succession Event Information may be requested at any time by the Warrantholders at the office of the Calculation Agent, and will be notified as part of a Bond Event Notice (if any) by or on behalf of the Issuer to the Warrantholders.

Successor means, with respect to a Bond, the entity who succeeds to the obligations of the Bond Issuer as determined by the Calculation Agent as soon as reasonably practicable after it becomes aware of the relevant Succession Event on the basis of Publicly Available Information.

With respect to a Sovereign Bond Issuer, Successor means, each entity which becomes a direct or indirect successor to such Bond Issuer by way of a Succession Event, irrespective of whether any such successor assumes any of the obligations of such Bond Issuer.

Third Quotation Day means, the Business Day following the Second Quotation Day.

Unsettled Bond Event means, with respect to a Bond, that a Bond Event Determination Date has occurred prior to the Expiration Date but the corresponding Bond Final Valuation Notice Receipt Date has not occurred on or immediately prior to the fourth Business Day preceding the Expiration Date.

Valuation Hedging Cost means, in relation to a Bond, the direct and duly documented cost (expressed in the Settlement Currency of the Warrants using the Relevant Spot Exchange Rate on the relevant calculation date(s) as determined by the Calculation Agent), if any, borne by the Issuer, the Issuer's hedging counterparty, the Calculation Agent or an agent on their behalf in relation to the determination of the Bond Final Price, expressed as a percentage of the Bond Notional Amount.

Weighted Average Quotation means, as determined by the Calculation Agent, the weighted average of firm bid quotations obtained from the Quotation Dealers, to the extent reasonably practicable, each for an amount as large a size as available, that in aggregate are equal to or greater than the Quotation Amount. PROVIDED THAT if the aggregate of such quotations is greater than the Quotation Amount, the Calculation Agent shall reduce *pro rata* the notional amount of each firm bid quotation so that the aggregate of the firm bid quotations shall be equal to the Quotation Amount.

4. DEFINITIONS IN RELATION TO THE BOND ISSUER ISDA EVENT

Affiliate means, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, **control** of any entity or person means ownership of a majority of the voting power of the entity or person concerned.

Bankruptcy means a Bond Issuer:

- (A) is dissolved (other than pursuant to a consolidation, amalgamation or merger);
- (B) becomes insolvent or is unable to pay its debts or fails or admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due;
- (C) makes a general assignment, arrangement, scheme or composition with or for the benefit of its creditors generally, or such a general assignment, arrangement, scheme or composition becomes effective;
- (D) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other similar relief under any bankruptcy or insolvency law or other law affecting creditors' rights, or a petition is presented for its winding up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (i) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding up or liquidation or (ii) is not dismissed, discharged, stayed or restrained in each case within thirty calendar days of the institution or presentation thereof;
- (E) has a resolution passed for its winding up or liquidation (other than pursuant to a consolidation, amalgamation or merger);
- (F) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;
- (G) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within thirty calendar days thereafter; or
- (H) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in paragraphs (A) to (G) (inclusive) of this definition of Bankruptcy.

Bond means any obligation of a type included in the Borrowed Money category that is in the form of, or represented by, a bond, note (other than notes delivered pursuant to Loans), certificated debt security or other debt security and shall not include any other type of Borrowed Money.

Bond Issuer has the meaning given to it in Condition 3 above.

Borrowed Money means any obligation (excluding an obligation under a revolving credit arrangement for which there are no outstanding, unpaid drawings in respect of principal) for the payment or repayment of borrowed money (which term shall include, without limitation, deposits and reimbursement obligations arising from drawings pursuant to letters of credit).

Buyer means the party specified as such in the related Confirmation.

Confirmation means, with respect to a Credit Derivatives Transaction, one or more documents and other confirming evidence exchanged between the parties or otherwise effective, which taken together, confirm or evidence all of the terms of that Credit Derivatives Transaction.

Credit Derivative Transaction means any transaction that is identified in the related Confirmation as a Credit Derivative Transaction or any transaction that incorporates the 2014 ISDA Credit Derivatives Definitions.

Credit Event means, with respect to a Credit Derivative Transaction, one or more of Bankruptcy, Failure to Pay, Obligation Acceleration, Obligation Default, Repudiation/Moratorium, Restructuring or Governmental Intervention as specified in the related Confirmation.

If an occurrence would otherwise constitute a Credit Event, such occurrence will constitute a Credit Event whether or not such occurrence arises directly or indirectly from, or is subject to a defence based upon:

- (A) any lack or alleged lack of authority or capacity of the Bond Issuer to enter into any Obligation or, as applicable, an Underlying Obligor to enter into any Underlying Obligation;
- (B) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to any Obligation or, as applicable, any Underlying Obligation, however described;
- (C) any applicable law, order, regulation, decree or notice, however described, or the promulgation of, or any change in, the interpretation by any court, tribunal, regulatory authority or similar administrative or judicial body with competent or apparent jurisdiction of any applicable law, order, regulation, decree or notice, however described; or
- (D) the imposition of, or any change in, any exchange controls, capital restrictions or any other similar restrictions imposed by any monetary or other authority, however described.

Credit Derivatives Determinations Committee means each committee established by ISDA pursuant to the DC Rules for purposes of reaching certain DC Resolutions (including, but not limited to, the determination of the occurrence of a Credit Event) in connection with "*Credit Derivative Transactions*" as more fully described in the DC Rules.

DC Resolution has the meaning given to that term in the DC Rules.

DC Rules means the Credit Derivatives Determinations Committee Rules, as published by ISDA on its website at www.isda.org (or any successor website thereto) from time to time and as amended from time to time in accordance with the terms thereof.

DC Secretary has the meaning given to that term in the DC Rules.

Default Requirement means USD 10,000,000 or the amount specified as such in the Confirmation for the applicable Credit Derivative Transaction (or in each case its equivalent in the Obligation Currency as of the occurrence of the relevant Credit Event).

Definitions means the 2014 ISDA Credit Derivatives Definitions.

Deliver means to deliver, novate, transfer (including in the case of a Guarantee, transfer of the benefit of the Guarantee), assign or sell, as appropriate, in order to convey all right, title and interest to the Seller as more fully described in the Definitions. **Delivery** and **Delivered** will be construed accordingly.

Downstream Affiliate means an entity, whose outstanding Voting Shares were, at the date of issuance of the Qualifying Guarantee, more than 50% owned, directly or indirectly, by the Bond Issuer.

Failure to Pay means, after the expiration of any applicable Grace Period (after the satisfaction of any conditions precedent to the commencement of such Grace Period), the failure by the Bond Issuer to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations, in accordance with the terms of such Obligations at the time of such failure.

Fixed Cap means, with respect to a Guarantee, a specified numerical limit or cap on the liability of the Bond Issuer in respect of some or all payments due under the Underlying Obligation, provided that a Fixed Cap shall exclude a limit or cap determined by reference to a formula with one or more variable inputs (and for these

purposes, the outstanding principal or other amounts payable pursuant to the Underlying Obligation shall not be considered to be variable inputs).

Governmental Authority means:

- (i) any *de facto* or *de jure* government (or any agency, instrumentality, ministry or department thereof);
- (ii) any court, tribunal, administrative or other governmental, inter-governmental or supranational body;
- (iii) any authority or any other entity (private or public) either designated as a resolution authority or charged with the regulation or supervision of the financial markets (including a central bank) of the Bond Issuer or some or all of its obligations; or
- (iv) any other authority which is analogous to any of the entities specified in paragraphs (i) to (iii) above.

Governmental Intervention means that, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs as a result of action taken or an announcement made, by a Governmental Authority pursuant to, or by means of, a restructuring and resolution law or regulation (or any other similar law or regulation), in each case, applicable to the Bond Issuer in a form which is binding, irrespective of whether such event is expressly provided for under the terms of such Obligation:

- (i) any event which would affect creditors' rights so as to cause:
 - (A) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);
 - (B) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);
 - (C) a postponement or other deferral of a date or dates for either (i) the payment or accrual of interest or (ii) the payment of principal or premium; or
 - (D) a change in the ranking in priority of payment of any Obligation, causing the Subordination of such Obligation to any other Obligation;
- (ii) an expropriation, transfer or other event which mandatorily changes the beneficial holder of the Obligation;
- (iii) a mandatory cancellation, conversion or exchange; or
- (iv) any event which has an analogous effect to any of the events specified in paragraphs (i) to (iii) of this definition.

For purposes of this definition, the term Obligation shall be deemed to include Underlying Obligations for which the Bond Issuer is acting as provider of a Guarantee.

Grace Period means:

- (A) subject to paragraphs (B) and (C) below, the applicable grace period with respect to payments under and in accordance with the terms of such Obligation in effect as of the date as of which such Obligation is issued or incurred;
- (B) if Grace Period Extension is specified as applicable in the related Confirmation, a Potential Failure to Pay has occurred on or prior to the Scheduled Termination Date and the applicable grace period cannot, by its terms, expire on or prior to the Scheduled Termination Date, the Grace Period will be deemed to be the lesser of such grace period and the period specified as such in the related Confirmation, or if no period is specified, thirty calendar days; and

- (C) if, as of the date as of which an Obligation is issued or incurred, no grace period with respect to payments or a grace period with respect to payments of less than three Grace Period Business Days is applicable under the terms of such Obligation, a Grace Period of three Grace Period Business Days shall be deemed to apply to such Obligation; provided that; unless Grace Period Extension is specified as applicable in the related Confirmation, such deemed Grace Period shall expire no later than the Scheduled Termination Date.

Grace Period Business Day means a day on which commercial banks and foreign exchange markets are generally open to settle payments in the place or places and on the days specified for that purpose in the relevant Obligation and if a place or places are not so specified, (a) if the Obligation Currency is the euro, a TARGET Settlement Day, or (b) otherwise, a day on which commercial banks and foreign exchange markets are generally open to settle payments in the principal financial city in the jurisdiction of the Obligation Currency.

Grace Period Extension Date means, if (a) Grace Period Extension is specified as applicable in the related Confirmation and (b) a Potential Failure to Pay occurs on or prior to the Scheduled Termination Date, the date that is the number of days in the Grace Period after the date of such Potential Failure to Pay. If Grace Period Extension is not specified as applicable in the related Confirmation, Grace Period Extension shall not apply to the relevant Credit Derivative Transaction.

Guarantee means a Relevant Guarantee or a guarantee which is the Reference Obligation.

Loan means any obligation of a type included in the Borrowed Money category that is documented by a term loan agreement, revolving loan agreement or other similar credit agreement and shall not include any other type of Borrowed Money.

Multiple Holder Obligation means an Obligation that (i) at the time of the event which constitutes a Restructuring Credit Event is held by more than three holders that are not Affiliates of each other and (ii) with respect to which a percentage of holders (determined pursuant to the terms of the Obligation as in effect on the date of such event) at least equal to sixty-six-and two-thirds is required to consent to the event which constitutes a Restructuring Credit Event provided that any Obligation that is a Bond shall be deemed to satisfy the requirement in this subparagraph (ii) of this definition of Multiple Holder Obligation.

Notice of Publicly Available Information means an irrevocable notice from the Notifying Party to the other party that cites Publicly Available Information confirming the occurrence of the Credit Event or Potential Repudiation/Moratorium, as applicable, described in the Credit Event Notice or Repudiation/Moratorium Extension Notice. The notice given must contain a copy, or a description in reasonable detail, of the relevant Publicly Available Information. If "Notice of Publicly Available Information" is applicable to a Credit Derivative Transaction and the Credit Event Notice or Repudiation/Moratorium Extension Notice, as applicable, contains Publicly Available Information, such Credit Event Notice or Repudiation/Moratorium Extension Notice will also be deemed to be a Notice of Publicly Available Information.

Notifying Party means "Buyer or Seller" unless otherwise specified in the related Confirmation.

Obligation means any obligation (whether present or future, contingent or otherwise) of the Bond Issuer (either directly or as provider of a Relevant Guarantee) for the payment or repayment of money (including, without limitation, Borrowed Money), including for the avoidance of doubt, the Reference Obligation.

Obligation Acceleration means one or more Obligations in an aggregate amount of not less than the Default Requirement have become due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (however described), other than a failure to make any required payment, in respect of the Bond Issuer under one or more Obligations.

Obligation Currency means the currency or currencies in which an Obligation is denominated.

Obligation Default means one or more Obligations in an aggregate amount of not less than the Default Requirement have become capable of being declared due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar

condition or event (however described), other than a failure to make any required payment, in respect of the Bond Issuer under one or more Obligations.

Payment Requirement means USD 1,000,000 or the amount specified as such in the Confirmation for the applicable Credit Derivative Transaction (or in each case, its equivalent in the Obligation Currency as of the occurrence of the relevant Failure to Pay or Potential Failure to Pay, as applicable).

Permitted Transfer means, with respect to a Qualifying Guarantee, a transfer to and the assumption by any single transferee of such Qualifying Guarantee (including by way of cancellation and execution of a new guarantee) on the same or substantially the same terms, in circumstances where there is also a transfer of all (or substantially all) of the assets of the Bond Issuer to the same single transferee.

Potential Failure to Pay means the failure by the Bond Issuer to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations in accordance with the terms of such Obligations at the time of such failure, without regard to any grace period or any conditions precedent to the commencement of any grace period applicable to such Obligations.

Potential Repudiation/Moratorium means the occurrence of an event described in paragraph (i)(a) of the definition of Repudiation/Moratorium.

Qualifying Guarantee means a guarantee evidenced by a written instrument (which may include a statute or regulation), pursuant to which the Bond Issuer irrevocably agrees, undertakes, or is otherwise obliged to pay all amounts of principal and interest (except for amounts which are not covered due to the existence of a Fixed Cap) due under an Underlying Obligation for which the Underlying Obligor is the obligor, by guarantee of payment and not by guarantee of collection (or, in either case, any legal arrangement which is equivalent thereto in form under the relevant governing law).

A Qualifying Guarantee shall not include any guarantee:

- (i) which is structured as a surety bond, financial guarantee insurance policy or letter of credit (or legal arrangement which is equivalent thereto in form); or
- (ii) pursuant to the terms applicable thereto, the principal payment obligations of the Bond Issuer can be discharged, released, reduced, assigned or otherwise altered as a result of the occurrence or non-occurrence of an event or circumstance, in each case other than:
 - (a) by payment;
 - (b) by way of Permitted Transfer;
 - (c) by operation of law;
 - (d) due to the existence of a Fixed Cap; or
 - (e) due to:
 - (A) provisions permitting or anticipating a Governmental Intervention, if "*Financial Reference Entity Terms*" is specified as applicable in the related Confirmation; or
 - (B) any Solvency Capital Provisions, if "*Subordinated European Insurance Terms*" is specified as applicable in the related Confirmation.

If the guarantee or Underlying Obligation contains provisions relating to the discharge, release, reduction, assignment or other alteration of the principal payment obligations of the Bond Issuer and such provisions have ceased to apply or are suspended at the time of the relevant determination, in accordance with the terms of such guarantee or Underlying Obligation, due to or following the occurrence of (I) a non-payment in respect of the guarantee or the Underlying Obligation, or (II) an event of the type described in the definition of Bankruptcy in respect of the Bond Issuer or the Underlying Obligor, then it shall be deemed for these purposes that such cessation or suspension is permanent, notwithstanding the terms of the guarantee or Underlying Obligation.

In order for a guarantee to constitute a Qualifying Guarantee:

- (ii) the benefit of such guarantee must be capable of being Delivered together with the Delivery of the Underlying Obligation; and
- (iii) if a guarantee contains a Fixed Cap, all claims to any amounts which are subject to such Fixed Cap must be capable of being Delivered together with the Delivery of such guarantee.

Qualifying Affiliate Guarantee means a Qualifying Guarantee provided by the Bond Issuer in respect of an Underlying Obligation of a Downstream Affiliate of the Bond Issuer.

Reference Obligation means each obligation specified as such or of a type described in the related Confirmation.

Relevant Guarantee means a Qualifying Affiliate Guarantee or, if "All Guarantees" is specified as applicable in the related Confirmation, a Qualifying Guarantee.

Repudiation/Moratorium means the occurrence of both of the following events: (i) an authorised officer of the Bond Issuer or a Governmental Authority (a) disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, one or more Obligations in an aggregate amount of not less than the Default Requirement or (b) declares or imposes a moratorium, standstill, roll over or deferral, whether *de facto* or *de jure*, with respect to one or more Obligations in an aggregate amount of not less than the Default Requirement and (ii) a Failure to Pay, determined without regard to the Payment Requirement, or a Restructuring, determined without regard to the Default Requirement, with respect to any such Obligation occurs on or prior to the Repudiation/Moratorium Evaluation Date.

Repudiation/Moratorium Evaluation Date means, if a Potential Repudiation/Moratorium occurs on or prior to the date that is fourteen calendar days after the Scheduled Termination Date, (i) if the Obligations to which such Potential Repudiation/Moratorium relates include Bonds, the date that is the later of (A) the date that is 60 days after the date of such Potential Repudiation/Moratorium and (B) the first payment date under any such Bond after the date of such Potential Repudiation/Moratorium (or, if later, the expiration date of any applicable Grace Period in respect of such payment date) and (ii) if the Obligations to which such Potential Repudiation/Moratorium relates do not include Bonds, the date that is 60 days after the date of such Potential Repudiation/Moratorium; provided that, in either case, the Repudiation/Moratorium Evaluation Date shall occur no later than the Scheduled Termination Date unless the Repudiation/Moratorium Extension Condition is satisfied.

Repudiation/Moratorium Extension Condition means a condition that is satisfied:

- (A) if the DC Secretary publicly announces, pursuant to a valid request that was delivered and effectively received on or prior to the Scheduled Expiration Date, that the relevant Credit Derivatives Determinations Committee has Resolved that an event that constitutes a Potential Repudiation/Moratorium for purposes of the relevant Credit Derivative Transaction has occurred with respect to an Obligation of the Bond Issuer and that such event occurred on or prior to the Scheduled Termination Date, or
- (B) otherwise, by the delivery by the Notifying Party to the other party of a Repudiation/Moratorium Extension Notice and unless Notice of Publicly Available Information is specified as "*Not applicable*" in the related Confirmation, a Notice of Publicly Available Information that are each effective on or prior to the date that is fourteen calendar days after the Scheduled Termination Date.

In all cases, the Repudiation/Moratorium Extension Condition will be deemed not to have been satisfied, or not capable of being satisfied, if, or to the extent that, the DC Secretary publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved that either (i) an event does not constitute a Potential Repudiation/Moratorium for purposes of the relevant Credit Derivative Transaction with respect to an Obligation of the Bond Issuer or (ii) an event that constitutes a Potential Repudiation/Moratorium for purposes of the relevant Credit Derivative Transaction has occurred with respect to an Obligation of the Bond Issuer but that such event occurred after the Scheduled Termination Date.

Repudiation/Moratorium Extension Notice means an irrevocable notice from the Notifying Party to the other party that describes a Potential Repudiation/Moratorium that occurred on or prior to the Scheduled Termination Date. A Repudiation/Moratorium Extension Notice must contain a description in reasonable detail of the facts relevant to the determination that a Potential Repudiation/Moratorium has occurred and indicate the date of the occurrence. The Potential Repudiation/Moratorium that is the subject of the Repudiation/Moratorium Extension Notice need not be continuing on the date the Repudiation/Moratorium Extension Notice is effective.

Resolve has the meaning given to it in the DC Rules, and “*Resolved*” and “*Resolves*” shall be construed accordingly.

Restructuring means that:

- (A) with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs in a form that binds all holders of such Obligation, is agreed between the Bond Issuer or a Governmental Authority and a sufficient number of holders of such Obligation to bind all holders of the Obligation or is announced (or otherwise decreed) by the Bond Issuer or a Governmental Authority in a form that binds all holders of such Obligation (including, in each case, in respect of Bonds only, by way of an exchange) and such event is not expressly provided for under the terms of such Obligation in effect as of the later of the credit event backstop date in accordance with the Definitions and the date as of which such Obligation is issued or incurred:
 - (1) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);
 - (2) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);
 - (3) a postponement or other deferral of a date or dates for either (a) the payment or accrual of interest, or (b) the payment of principal or premium;
 - (4) a change in the ranking in priority of payment of any Obligation, causing the Subordination of such Obligation to any other Obligation; or
 - (5) any change in the currency of any payment of interest, principal or premium to any currency other than the lawful currency of Canada, Japan, Switzerland, the United Kingdom and the United States of America and the euro and any successor currency to any of the aforementioned currencies (which in the case of the euro, shall mean the currency which succeeds to and replaces the euro in whole).
- (B) Notwithstanding the provisions of paragraph (A) above, none of the following will constitute a Restructuring:
 - (1) the payment in euros of interest, principal or premium in relation to an Obligation denominated in a currency of a Member State of the European Union that adopts or has adopted the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union;
 - (2) the redenomination from euros into another currency, if (i) the redenomination occurs as a result of action taken by a Governmental Authority of a Member State of the European Union which is of general application in the jurisdiction of such Governmental Authority and (ii) a freely available market rate of conversion between euros and such other currency existed at the time of such redenomination and there is no reduction in the rate or amount of interest, principal or premium payable, as determined by reference to such freely available market rate of conversion;
 - (3) the occurrence of, agreement to or announcement of any of the events described in paragraphs (A)(1) to (A)(5) above, due to an administrative adjustment, accounting

adjustment or tax adjustment or other technical adjustment occurring in the ordinary course of business; and

- (4) the occurrence of, agreement to or announcement of any of the events described in paragraphs (A)(1) to (A)(5) above in circumstances where such event does not directly or indirectly result from a deterioration in the creditworthiness or financial condition of the Bond Issuer, provided that in respect of paragraph (A)(5) above only, no such deterioration in the creditworthiness or financial condition of the Bond Issuer is required where the redenomination is from euros into another currency and occurs as a result of action taken by a Governmental Authority of a Member State of the European Union which is of general application in the jurisdiction of such Governmental Authority.
- (C) For the purposes of paragraphs (A) and (B) above and Multiple Holder Obligation, the term Obligation shall be deemed to include Underlying Obligations for which the Bond Issuer is acting as provider of a Guarantee. In the case of a Guarantee and an Underlying Obligation, references to the Bond Issuer in paragraph (A) above shall be deemed to refer to the Underlying Obligor and the reference to the Bond Issuer in paragraph (B) above shall continue to refer to the Bond Issuer.
- (D) If an exchange has occurred, the determination as to whether one of the events described under paragraphs (A)(1) to (A)(5) above has occurred will be based on a comparison of the terms of the Bond immediately prior to such exchange and the terms of the resulting obligations immediately following such exchange.
- (E) Unless Multiple Holder Obligation is specified as not applicable in the related Confirmation, then, notwithstanding anything to the contrary above, the occurrence of, agreement to or announcement of any of the events described in paragraphs (A)(1) to (A)(5) above shall not be a Restructuring unless the Obligation in respect of any such events is a Multiple Holder Obligation.

Seller means the party specified as such in the related Confirmation.

Subordination means, with respect to an obligation (the **Second Obligation**) and another obligation of the Bond Issuer to which such obligation is being compared (the **First Obligation**), a contractual, trust or similar arrangement providing that (i) upon the liquidation, dissolution, reorganisation or winding-up of the Bond Issuer, claims of the holders of the First Obligation are required to be satisfied prior to the claims of the holders of the Second Obligation or (ii) the holders of the Second Obligation will not be entitled to receive or retain payments in respect of their claims against the Bond Issuer at any time that the Bond Issuer is in payment arrears or is otherwise in default under the First Obligation, as more fully described in the Definitions.

Scheduled Expiration Date means the date specified as such in the applicable Final Terms.

Scheduled Termination Date means the date specified as such in the related Confirmation.

Solvency Capital Provisions means any terms in an obligation which permit the Bond Issuer's payment obligations thereunder to be deferred, suspended, cancelled, converted, reduced or otherwise varied and which are necessary in order for the obligation to constitute capital resources of a particular tier.

Underlying Obligation means, with respect to a guarantee, the obligation which is the subject of the guarantee.

Underlying Obligor means with respect to an Underlying Obligation, the issuer in the case of a Bond, the borrower in the case of a Loan, or the principal obligor in the case of any other Underlying Obligation.

Voting Shares means the shares or other interests that have the power to elect the board of directors or similar governing body of an entity.

ADDITIONAL TERMS AND CONDITIONS FOR ETF LINKED WARRANTS AND ETP LINKED WARRANTS

The provisions of these Additional Terms and Conditions for ETF Linked Warrants and ETP Linked Warrants apply if the applicable Final Terms specify that the clause "*Type of Structured Warrants*" is stated as being "*ETF Linked Warrants*" or "*ETP Linked Warrants*".

References in these Additional Terms and Conditions for ETF Linked Warrants and ETP Linked Warrants to a "Condition" or "these Additional Terms and Conditions" shall be construed as a reference to the relevant conditions in these Additional Terms and Conditions for ETF Linked Warrants and ETP Linked Warrants unless otherwise specified herein.

For the purpose of the Additional Terms and Conditions for ETF Linked Warrants and ETP Linked Warrants the following terms in Condition 5.14 shall be amended as follows:

- Hedge Positions as used in Condition 5.14 means Hypothetical Hedge Positions;
- Optional Hedge Positions as used in Condition 5.14 means Optional Hypothetical Hedge Positions.

1. DEFINITIONS

Averaging Date means, in respect of a Valuation Date and an ETP or an ETF, each date specified as such in the applicable Final Terms for the purpose of determining an average (or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day) unless such day is a Disrupted Day in which case it shall be postponed pursuant to the provisions of Condition 3 below.

Basket means a basket composed of ETPs or ETFs (each an Underlying) in the relevant proportions or numbers of ETPs or ETFs specified in the applicable Final Terms.

Closing Price means, in respect of an ETP or an ETF, the official closing price of such ETF on the relevant Exchange, as adjusted (if applicable) pursuant to the provisions of Condition 2 below.

Disrupted Day means, in respect of an ETP or of an ETF (or, in the case of a Basket of ETPs or a Basket of ETFs, in respect of any ETP or ETF comprising the Basket and observed separately) any Scheduled Trading Day on which (a) a relevant Exchange or Related Exchange fails to open for trading during its regular trading session or (b) a Market Disruption Event has occurred.

ETF means the exchange traded fund (or the exchange traded funds in case of a Basket) specified as Underlying in the applicable Final Terms, subject to adjustment pursuant to the provisions of Condition 3.1 below.

ETF Documents means, in respect of any ETF, the constitutive and governing documents and other agreements of the ETF specifying the terms and conditions relating to such ETF.

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

ETF Unit or **Unit** means, in respect of any ETF, a share or unit of such ETF.

ETP means, the exchange-traded product (with the exclusion of ETFs) (or the exchange-traded products in case of a Basket) specified as Underlying in the applicable Final Terms, subject to adjustment pursuant to the provisions of Condition 3 below.

ETP Documents means, in respect of any ETP, the constitutive and governing documents and other agreements of the ETP specifying the terms and conditions relating to such ETP.

ETP Issuer means the legal entity which issued the ETP.

Exchange(s) means, in respect of an ETP or an ETF, the corresponding exchange or quotation system specified in the applicable Final Terms, or any successor exchange or quotation system or any substitute exchange or quotation system to which trading in the ETP or the ETF has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such ETP or ETF, on such temporary substitute exchange or quotation system as on the original Exchange).

Exchange Business Day means, in respect of the ETP or the ETF, (or, in the case of a Basket of ETPs or Basket of ETFs, in respect of any ETP or ETF comprising the Basket and observed separately) any Scheduled Trading Day on which each relevant Exchange and Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time.

Full Liquidation Date means, in respect of the Settlement Date, the date on which the liquidation proceeds of the Hypothetical Hedge Positions (including inter alia by satisfying any obligations or liabilities in place with respect to or part of such Hypothetical Hedge Positions, if any, with the liquidation proceeds of the assets of such Hypothetical Hedge Positions) are deemed, as determined by the Calculation Agent, to be fully received by the Hypothetical Investor.

Hypothetical Hedge Positions means any purchase, sale, entry into or maintenance, by a Hypothetical Investor, of one or more (a) positions or contracts in ETPs or in ETFs, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) cash deposits or cash borrowings and/or (d) other instruments, arrangements, assets or liabilities howsoever described, in order to hedge individually or on a portfolio basis, the part of the Issuer's obligations under the Warrants linked to or indexed to the relevant ETP or ETF, as the case may be, due on the Settlement Date apportioned pro rata to each outstanding Warrant provided that, if the Full Liquidation Date and/or the Optional Full Liquidation Date has not occurred on or before the fourth Business Day preceding the Settlement Date, then Hypothetical Hedge Positions will include the Optional Hypothetical Hedge Positions, *provided however that*, all references to the word "fourth" above may be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to rules applicable to the relevant Clearing System.

Hypothetical Investor means, with respect to the Hypothetical Hedge Positions, a hypothetical investor in such Hypothetical Hedge Positions (including the ETPs or ETF Units), located in France (which for the avoidance of doubt may be Société Générale or any of its affiliates), and deemed, in respect of the Hypothetical Hedge Positions constituted by the ETPs or by the ETFs, to have (a) the benefits and obligations, as provided under the ETP Documents or under the ETF Documents, as the case may be, of an investor holding ETPs or the ETFs; (b) in the case of any deemed redemption of such ETP or ETF, to have submitted a Valid Order requesting redemption of ETPs or ETFs, as the case may be; and (c) in the case of any deemed investment in such ETP (when such ETPs are open-ended) or in such ETF, to have submitted a Valid Order requesting subscription of ETPs or of the ETF, as the case may be.

Intraday Price means, in respect of an ETP or ETF, the price of such ETP or ETF on the relevant Exchange at any time during a trading session on an Exchange Business Day, including the Closing Price.

Market Disruption Event means, in respect of an ETP or an ETF, the occurrence or existence of (a) a Trading Disruption, (b) an Exchange Disruption which, in either case, the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time or (c) an Early Closure. For the purpose hereof:

- A. **Trading Disruption** means, in respect of an ETP or an ETF, any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (a) relating

to the ETP or the ETF on the Exchange or (b) in futures or options contracts relating to the ETP or the ETF on any relevant Related Exchange;

- B. **Exchange Disruption** means, in respect of an ETP or an ETF, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for (a) the ETP or the ETF on the Exchange or (b) futures or options contracts relating to the ETP or the ETF on any relevant Related Exchange; and
- C. **Early Closure** means, the closure on any Exchange Business Day, in the case of an ETP or an ETF, the relevant Exchange or any Related Exchange, prior to its Scheduled Closing Time unless such earlier closing is announced by such Exchange or Related Exchange (as the case may be) at least one hour prior to the earlier of (x) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day and (y) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the relevant Valuation Time on such Exchange Business Day.

Maturity Disruption Event means, in respect of ETP only, that a Full Liquidation Date and/or an Optional Full Liquidation Date has not occurred on or before the fourth Business Day preceding the Expiration Date.

Related Exchange(s) means, in respect of an ETP or an ETF, each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures and options contracts relating to such ETP or ETF, any successor exchange or quotation system or any substitute exchange or substitute quotation system to which trading in futures or options contracts relating to an ETP or to an ETF, has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such ETP or such ETF, on such temporary substitute exchange or quotation system as on the original Related Exchange).

Relevant Spot Exchange Rate means, in respect of an ETP only, in respect of a date and an amount to be converted into the Settlement Currency, the rate of exchange of the currency in which such amount is denominated into the Settlement Currency used to convert such amount on such date into the Settlement Currency as determined by the Calculation Agent.

Scheduled Closing Time means, in respect of an Exchange or Related Exchange, the scheduled weekday closing time of such Exchange or Related Exchange, without regard to after hours or any other trading outside of the regular trading session hours.

Scheduled Trading Day means, in respect of an ETP or an ETF (or, in the case of a Basket of ETPs or Basket of ETFs, in respect of any ETP or ETF comprising the Basket and observed separately), any day on which each Exchange and each Related Exchange, if any, are scheduled to be open for trading for their respective regular trading session.

Valid Order means, a valid and timely subscription or redemption order sent to the ETP Issuer or the ETP advisor or agent (in the case of ETPs) or to the ETF or the ETF Service Provider (in the case of ETFs) that generally accepts such order, in accordance with the subscription or redemption notice period and the relevant cut off time as set forth in the ETP Documents or in the ETF Documents, as the case may be.

Valuation Date means, in respect of an ETP or an ETF, each date specified as such in the applicable Final Terms (or, if such date is not a Scheduled Trading Day for such ETP or for such ETF, the next following Scheduled Trading Day), unless such day is a Disrupted Day in which case it shall be postponed pursuant to the provisions of Condition 2 below.

Valuation Time means, in respect of an ETP or an ETF, the Scheduled Closing Time provided however that if the Exchange closes prior to its Scheduled Closing Time, the Valuation Time shall be the actual closing time of the Exchange.

2 CONSEQUENCES OF DISRUPTED DAYS

If any Valuation Date or Averaging Date specified in the applicable Final Terms (the **Scheduled Valuation Date** and the **Scheduled Averaging Date** respectively), is a Disrupted Day for an ETP or for an ETF, the Valuation Date or the Averaging Date for such ETP or such ETF shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day in respect of that ETP or that ETF, unless each of the eight Scheduled Trading Days immediately following the Scheduled Valuation Date or the Scheduled Averaging Date is also a Disrupted Day. In that case:

- A. that eighth Scheduled Trading Day shall be deemed to be the Valuation Date or Averaging Date, for the ETP or ETF notwithstanding the fact that such day is a Disrupted Day, and
- B. the Calculation Agent shall determine its estimate of the value of the ETP or the ETF as of the Valuation Time on that eighth Scheduled Trading Day in accordance with the formula for and method of calculating that ETP or that ETF last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on that eighth Scheduled Trading Day of each security comprised in the ETP or the ETF (or if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on that eighth Scheduled Trading Day, its good faith estimate of the value of the relevant security as of the Valuation Time on that eighth Scheduled Trading Day) and the good faith estimate of the value of the ETP or the ETF so calculated shall be deemed the Closing Price;

Provided that if the ETP or the ETF is included in a Basket, the hereabove provisions shall apply only to the ETP or the ETF affected by the occurrence of a Disrupted Day and the Valuation Date or the Averaging Date for each ETP or ETF not affected by a Disrupted Day shall be the Scheduled Valuation Date or the Scheduled Averaging Date;

provided however that,

- (a) if a Scheduled Averaging Date is a Disrupted Day, the Averaging Date shall be postponed pursuant to the provisions above to the first succeeding Scheduled Trading Day that is not a Disrupted Day provided it is not also a Scheduled Averaging Date; if on the eighth Scheduled Trading Day following the Scheduled Averaging Date a Scheduled Trading Day that is not a Disrupted Day nor another Scheduled Averaging Date has not occurred, then that eighth Scheduled Trading Day shall be deemed the Averaging Date (irrespective of whether that eighth Scheduled Trading Day is also a Scheduled Averaging Date), and the Calculation Agent shall make on that day the determinations described in (B) above, and the good faith estimate of the value of the ETP or the ETF so calculated shall be deemed the Closing Price;
- (b) notwithstanding the foregoing, a Valuation Date or an Averaging Date (postponed as the case may be pursuant to the provisions above) shall occur not later than the earlier of (i) the Expiration Date and (ii) the fourth Business Day before the date of any payment to be made under the Warrants on the basis of determinations made on such Valuation Date or Averaging Date; if a Valuation Date or an Averaging Date (postponed as the case may be pursuant to the provisions above) would fall less than the earlier of (i) the Expiration Date and (ii) after the fourth Business Day prior to the date of any payment to be made under the Warrants on the basis of determinations made on such Valuation Date or Averaging Date, then the earlier of (i) the Expiration Date and (ii) that fourth Business Day shall be deemed the Valuation Date or Averaging Date and the Calculation Agent shall make, on that day the determinations described in (B) above at the latest as of the Valuation Time on the earlier of (i) the Expiration Date and (ii) such fourth Business Day and the good faith estimate of the value of the ETP or the ETF so calculated shall be deemed the Closing Price, *provided however that*, all references to the word "fourth" above may be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to rules applicable to the relevant Clearing System.

3. POTENTIAL ADJUSTMENT EVENTS - EXTRAORDINARY EVENTS AND CONSEQUENCES - DISRUPTED EVENTS - SETTLEMENT DISRUPTION EVENTS

3.1 Potential Adjustment Events

In the case of the occurrence at any time on or after the Issue Date of any event affecting an ETP Issuer or the value of the relevant ETP or affecting an ETF including, without limitation:

- A. a subdivision, consolidation or reclassification of the relevant number of ETP or of ETF Units, or a free distribution (or dividend in the case of ETF Units) of any such ETP or ETF Units to existing holders by way of bonus, capitalization or similar issue;
- B. a distribution (or dividend in the case of ETF Units) or issue to existing holders of the relevant ETP or ETF Units of (a) an additional quantity of such ETP or such ETF Units, or (b) other share capital or securities granting the right to payment of distributions and/or dividends and/or the proceeds of liquidation of the ETP Issuer or of the ETF equally or proportionately with such payments to holders of such ETPs or of such ETF Units, or (c) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the ETP Issuer or by the ETF as a result of a spin-off or other similar transaction, or (d) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;
- C. an extraordinary income distribution in the case of ETP or dividend in the case of ETF;
- D. a repurchase by the ETP or ETF Issuer of relevant ETPs or a repurchase by the ETF of relevant ETF Units whether the consideration for such repurchase is cash, securities or otherwise, other than in respect of a redemption of (i) ETPs initiated by an investor in such ETPs or ETFs that is consistent with the ETP Documents or of (ii) ETF Units initiated by an investor in such ETF Units that is consistent with the ETF Documents; or
- E. any other event that may have a diluting or concentrative effect on the theoretical value of the relevant ETPs or quantity of ETPs or of the relevant ETFs or quantity of ETF Units;

the Calculation Agent may adjust any relevant terms of the Warrants to preserve the economic equivalent of the obligations of the Issuer under the Warrants.

3.2 Extraordinary Events and consequences

Upon the occurrence or likely occurrence, as determined by the Calculation Agent, of any of the following events (each an **Extraordinary Event**) on or after the Issue Date:

- A. **Change in Law** means, that (a) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any law or regulation in respect of tax, solvency or capital requirements), or (b) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines in good faith that (x) it has become illegal for a Hypothetical Investor to hold, acquire or dispose of the Hypothetical Hedge Positions or Optional Hypothetical Hedge Positions (including the relevant ETPs or the relevant ETF Units) or it has become illegal to maintain the agreement entered into by Société Générale or any of its affiliates with the ETP Issuer or an ETP advisor or ETF mentioned in "Breach or Termination of Agreement" in (B) below or an ETF Service Provider mentioned in "Breach or Termination of Agreement" in (B) below, or (y) Société Générale or any of its affiliates will incur a materially increased cost in performing its obligations under such Warrants or the agreement entered into by Société Générale or any of its affiliates or the Issuer of the Warrants with the ETP Issuer or the ETP advisor or ETF or an ETF Service Provider mentioned in "Breach or Termination of Agreement" in (B) below (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position);
- B. **Breach or Termination of Agreement** means, any failure by the ETP Issuer or an ETP advisor or by the ETF or an ETF Service Provider, in both cases, as the case may be, to comply with or perform any

agreement entered into by the ETP or an ETP advisor or by the ETF or an ETF Service Provider with Société Générale or any of its affiliates, defining the terms and conditions at which Société Générale or any of its affiliates may make subscriptions and/or redemptions in the ETPs or in the ETF Units (as the case may be, different from the subscriptions and redemptions terms then prevailing pursuant to the ETP Documents or pursuant to the ETF Documents, as relevant), including as the case may be the rebates of management fees to be paid to Société Générale or any of its affiliates, the termination of such agreement by the ETP Issuer or an ETP advisor or by the ETF or an ETF Service Provider for reasons beyond the control of Société Générale or any of its affiliates or the failing or ceasing of such agreement to be in full force and effect or the ETP Issuer or the ETP advisor or by the ETF or an ETF Service Provider disaffirms, disclaims, repudiates or rejects in whole or in part or challenges the validity of such agreement;

- C. (x) in respect of an ETP Linked Warrant, **Closure of the ETP Issuer** means, liquidation, winding up or dissolution of the ETP Issuer for any reason other than those mentioned in (F) or (K) below and (y) in respect of an ETF Linked Warrant, **Closure of the ETF** means liquidation, winding up or dissolution of the ETF for any reason other than those mentioned in (F) or (K) below ;
- D. (x) in respect of an ETP Linked Warrant, **ETP advisor assets Event** means, that the Calculation Agent determines that over a period of twelve months, the total value of the assets managed by the ETP advisor (including the ETP Issuer) has decreased by 50 per cent.(either due to redemptions or decrease in value of such assets) and (y) in case of ETF Linked Warrants, **ETF Adviser Event** means that the Calculation Agent determines that over a period of twelve months, the total value of the assets managed by the ETF Adviser (including the ETF) has decreased by 50 per cent.(either due to redemptions or decrease in value of such assets);
- E. (x) in respect of an ETP Linked Warrant, **ETP Hedging Disruption** means, that a Hypothetical Investor is unable or it is impractical for a Hypothetical Investor, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any Hypothetical Hedge Positions or Optional Hypothetical Hedge Positions or (b) realize, recover or remit the proceeds of any such Hypothetical Hedge Positions, without limitation, where such inability or impracticability has arisen by reason of (i) the restriction on the amount or number of redemptions or subscriptions that the ETP Issuer (or the ETP advisor or agent generally in charge of accepting the redemption or subscriptions orders) will accept in relation to a single date on which the ETP Issuer normally accepts redemption orders (a gate), (ii) the suspension for any reason of the subscription or redemption orders by the ETP Issuer (or the ETP advisor or agent generally in charge of accepting the subscription and redemption orders), or (iii) the postponement of the payment of the balance of redemption proceeds to a date occurring after the financial statements of the ETP Issuer have been reviewed by the ETP Issuer's statutory auditors (holdback), or increase in charges or fees imposed by the relevant ETP Issuer or (iv) any mandatory redemption, in whole or in part, of such ETP imposed by the relevant ETP Issuer, in each case whether these events are imposed by the ETP Issuer without being envisaged in the ETP Documents on the Issue Date of the Warrants or are already envisaged by the ETP Documents on the Issue Date of the Warrants and are solely implemented by the ETP Issuer after such date and (y) in respect of an ETF Linked Warrant, **ETF Hedging Disruption** means that a Hypothetical Investor is unable or it is impractical for a Hypothetical Investor, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any hypothetical hedge positions or (b) realize, recover or remit the proceeds of any such Hypothetical Hedge Positions or Optional Hypothetical Hedge Positions, in each case whether these events are imposed by the ETF without being envisaged in the ETF Documents on the Issue Date or are already envisaged by the ETF Documents on the Issue Date and are solely implemented by the ETF after such date;
- F. in respect of any ETP, provided that this event is applicable to the ETP Issuer only, an **ETP Issuer Insolvency Event** and in respect of any ETF, an **ETF Insolvency Event**, means that the related ETP Issuer or such ETF, as the case may be, : (a) is dissolved or has a resolution passed for its dissolution, winding-up, official liquidation (other than pursuant to a consolidation, amalgamation or merger); (b) makes a general assignment or arrangement with or for the benefit of its creditors, (c) (i) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organization or the jurisdiction of its

head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (ii) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in clause (i) above and either (x) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (y) is not dismissed, discharged, stayed or restrained in each case within fifteen days of the institution or presentation thereof; (d) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (e) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all of its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within fifteen days thereafter; or (f) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (a) through (f) above; provided that in the case of an ETP Linked Warrant, this event is applicable to the ETP Issuer only;

- G. (x) in respect of an ETP Linked Warrant, **ETP Issuer Modification** means, any change or modification of the related ETP Documents prevailing on the Issue Date of the Warrants, that could reasonably be expected to affect the value of such ETP or the rights or remedies of any holders thereof (including but not limited to an open-ended ETP that becomes a closed-end ETP), as determined by the Calculation Agent and (y) in respect of an ETF Linked Warrant, **ETF Modification** means any change or modification of the related ETF Documents prevailing on the Issue Date of the Warrants, that could reasonably be expected to affect the value of such ETF or the rights or remedies of any holders thereof, as determined by the Calculation Agent;
- H. (x) in respect of an ETP Linked Warrant, **ETP advisor Event** means: (a) a change, resignation, termination or replacement of any ETP advisor, (b) a change of control or indirect control of any ETP advisor, (c) any of the ETP advisor is subject to an **ETP advisor Insolvency Event**, where "ETP advisor Insolvency Event" has the same meaning as ETP Issuer Insolvency Event described in (F) above, except that ETP Issuer is replaced by ETP advisor or (d) in the reasonable opinion of the Calculation Agent, any of the ETP advisors is no longer deemed able to carry out its business with the standard of care which was prevailing on the Issue Date or the resignation, termination, replacement, or death of any person deemed to be key in the management of the ETP Issuer has occurred and (y) in respect of an ETF Linked Warrant, **ETF Service Provider Event** means (a) a change, resignation, termination or replacement of any ETF Service Provider, (b) a change of control or indirect control of any ETF Service Provider, (c) any of the ETF Service Provider is subject to an **ETF Service Provider Insolvency Event**, where "ETF Service Provider Insolvency Event" has the same meaning as ETF Insolvency Event described in (F) above, except that ETF is replaced by ETF Service Provider or (d) in the reasonable opinion of the Calculation Agent, any of the ETF Service Providers is no longer deemed able to carry out its business with the standard of care which was prevailing on the Issue Date or the resignation, termination, replacement, or death of any person deemed to be key in the management of the ETF has occurred;
- I. **Holding Ratio** means, the reduction of the ETPs aggregate value or the reduction of the ETFs aggregate net asset value under an amount that, in the reasonable opinion of the Calculation Agent, has, or is likely to have, a significant effect on the management conditions of the ETP or the ETF, as the case may be, and/or its operating expenses or would increase the proportion of ETPs or ETF Units held, or likely to be held, by a Hypothetical Investor, or any funds managed by Société Générale or any of its affiliates, to such extent that the full redemption in one single Valid Order of the ETPs or the ETF Units held by a Hypothetical Investor or funds managed by the same, is likely to be impaired;
- J. **Increased Cost of Hedging** means, that a Hypothetical Investor would incur a materially increased (as compared with circumstances existing on the Issue Date of the Warrants) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind

or dispose of any Hypothetical Hedge Positions or Optional Hypothetical Hedge Positions or (b) realise, recover or remit the proceeds of any such Hypothetical Hedge Positions or Optional Hypothetical Hedge Positions, provided that, assuming the Hypothetical Investor is Société Générale or any of its affiliates, any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Société Générale or any of its affiliates shall not be deemed an Increased Cost of Hedging;

- K. **Insolvency** means, that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting an ETP Issuer or an ETF, (a) all the ETPs of that ETP Issuer or all the ETF Units of that ETF, as the case may be, are required to be transferred to a trustee, liquidator or other similar official or (b) holders of the ETPs of that ETP Issuer or holders of the ETF Units of that ETF become legally prohibited from transferring or redeeming them;
- L. in respect of ETP only, **Liquidity Modification** means, that the ETP Issuer modifies the terms and conditions at which subscription and/or redemption orders can be submitted or are settled by the ETP Issuer as provided in the ETP Documents as of the Issue Date of the Warrants or implements a modification of the conditions at which subscription and/or redemption orders can be submitted or are settled by the ETP Issuer regardless as to whether the principle of such modification was already envisaged in the ETP Documents as of the Issue Date of the Warrants;
- M. **Merger Event** means, the conversion of the ETP into another class of ETPs or securities or the conversion of the ETF Units into another class of funds units or securities, or the split of the ETP Issuer or of the ETF, its consolidation or its merger with, or its sale or its conveyance of all or substantially all its assets to, a third party;
- N. in respect of ETF only, **Nationalisation** means that all the ETF Units or all or substantially all the assets of an ETF are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof
- O. **Regulatory Action** means, with respect to any ETP or ETF, (a) cancellation, suspension or revocation of the registration or approval of such ETP or the related ETP Issuer or over such ETF, as the case may be, by any governmental, legal or regulatory entity with authority over such ETP or ETP Issuer or over such ETF Units or ETF Service Provider, as the case may be, (b) any change in the legal, tax, accounting, or regulatory treatments of the relevant ETP Issuer or its ETP advisor or of the relevant ETF or its ETF Service Provider that is reasonably likely to have an adverse impact on the value of such ETP or of such ETF or on any investor therein (as determined by the Calculation Agent), or (c) the related ETP Issuer or any of its ETP advisor or such ETF or its ETF Service Provider becoming subject to any investigation, proceeding or litigation by any relevant governmental, legal or regulatory authority involving the alleged violation of applicable law for any activities relating to or resulting from the operation of such ETP Issuer or ETP advisor or of such ETP or ETF Service Provider;
- P. **Reporting Disruption** means, in respect of any ETP or EFT, any failure of the related ETP Issuer or of such ETF to deliver, or cause to be delivered, (a) information that such ETP Issuer or such ETF has agreed to deliver, or cause to be delivered to a Hypothetical Investor or (b) information that has been previously delivered to a Hypothetical Investor in accordance with such ETP Issuer or with such ETF, or its authorised representative's, normal practice and that the Calculation Agent deems necessary to monitor such ETP Issuer's or such ETF's compliance with any investment guidelines, asset allocation methodologies or any other similar policies relating to such ETPs or relating to such ETF, as the case may be;
- Q. **Strategy Breach** means: (a) any breach or violation of any strategy or investment guidelines stated in the related ETP Documents or in the related ETF Documents, that is reasonably likely to affect the value of the ETPs or of the ETF or the rights or remedies of any holders thereof, in each case, as determined by the Calculation Agent or (b) any material modification, as determined by the Calculation Agent, of the risk profile of the ETP Issuer or of the ETF from its risk profile prevailing on the Issue Date of the Warrants by reason of, but not limited to, the modification of the proportions, or reduction of diversification, of the type of assets in which the ETP Issuer or the ETF invests or a reduction of the average liquidity of the assets of the ETP Issuer or of the ETF;

- R. In respect of an ETF only, **De-listing Event** means that such ETF (a) ceases to be listed, traded or publicly quoted on the relevant Exchange or listing compartment of the relevant Exchange (for any reason other than a Merger Event or a tender offer) and is not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or where the Exchange is within the European Union, in any Member State of the European Union) or (b) has its listing, trading or public quotation maintained in inappropriate conditions in the reasonable opinion of the Calculation Agent (such conditions to include, without limitation, a lack of liquidity or the disappearance of the relevant futures and/or option contract of the relevant ETF);
- S. **Holding Limit** as defined in the Additional Terms and Conditions for Structured Warrants;
- T. **FRTB Event** means in respect of any Fund Unit that, from 1 January 2023, the related ETF Service Provider or ETP Issuer (a) does not make publicly available on a voluntary basis or as the case may be, as required by applicable laws and regulations, the FRTB Information and (b) in breach of a bilateral agreement with Société Générale, if any, does not provide Société Générale with the FRTB Information and as a consequence, Société Générale or any of its affiliates would incur materially increased (as compared with circumstances existing on the issue date of the Warrants) capital requirements pursuant to the Fundamental Review of the trading Book as implemented into French law, in holding the ETP or ETF,

where **FRTB Information** means sufficient information, including relevant sensitivities, in a processable format to enable Société Générale, as a holder the ETP or ETF, to calculate its market risk in relation thereto as if it were holding directly the assets of the ETF fund or ETP Issuer; "processable format" means that the format of such information can be readily used by Société Générale by using the existing functionality of a software or application commonly used by financial institutions to compute its market risk as described above,

then the Calculation Agent may:

- W. (i) consider such Extraordinary Event as an event triggering an early termination of the Warrants (hereafter, an **Early Termination Event**). In this case, the Issuer shall terminate its obligations under the Warrants and pay or deliver, as the case may be, as soon as possible after the Early Termination Event, (i) in the case of Cash Settled Warrants, an amount equal to the Early Termination Settlement Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Warrants or (ii), in the case of Physical Delivery Warrants, subject to payment of the Exercise Price divided, if applicable, by the Parity, the Early Termination Physical Delivery Amount determined in accordance with Condition 5.9 of the General Term and Conditions of the Warrants; or
- (ii) only in case of Liquidity Modification, (a) consider such event as an Early Termination Event and may decide to pay, in full or in part, the Early Termination Settlement Amount by the delivery of the ETP in lieu of its obligations to pay the Early Termination Settlement Amount in cash; or (b) if Liquidity Modification is continuing on the last Valuation Date and the Calculation Agent did not consider such event as an Early Termination Event may decide to pay, in full or in part, the Settlement Amount by the delivery of the ETP in lieu of its obligations to pay the Settlement Amount in cash;
- X. in the case of Merger Event above only, replace the ETP or ETF Units by the kind and number of units or other securities and property receivable on such conversion, split, consolidation, merger, sale or conveyance by a holder of ETPs or of ETF Units, as the case may be, prior to such conversion, split, consolidation, merger, sale or conveyance for the purposes of determining the value of the ETP or of the ETF and make any adjustment (if necessary) to the value of such ETP or of such ETF;
- Y. apply any of the following methods:
- (a) Monetisation until the Expiration Date (as defined in Condition 5.14 of the General Terms and Conditions), or
- (b) (x) in respect of an ETP Linked Warrant, substitute the ETP affected by the Extraordinary Event (the **Affected ETP**) with an ETP (the **New ETP**) having an investment strategy and/or an economic payout similar to the investment strategy and/or the economic payout of the Affected ETP and adjust any

relevant terms of the Warrants to preserve the economic equivalent of the obligations of the Issuer under the Warrants or (y) in respect of an ETF Linked Warrant, **Substitution** and the Calculation Agent shall (i) identify an exchange traded fund (the **Substitute ETF**) having an investment strategy similar to the investment strategy of the ETF affected by the Extraordinary Event (the **Affected ETF**) and (ii) may adjust any relevant terms of the Warrants to preserve the economic equivalent of the obligations of the Issuer under the Warrants;

For information purposes, it is understood that in all cases described herein where an ETP or an ETF is substituted, on any date "t", with a Substitute ETP or a Substitute ETF, the value of the relevant component in the formula used to determine the amount to be paid as described in the applicable Final Terms, shall not be affected by the substitution on such date "t" in respect of the New ETP or of the Substitute ETF and would mean the closing price of such New ETP or Substitute ETF on the relevant Exchange on the date "t" is weighted by an appropriate linking coefficient so that it is equal to the closing price of the Affected ETP or the Affected ETF on such date "t".

or, but only in the case of Increased Cost of Hedging:

Z in the case of Cash Settled Warrants, deduct (a) from the Optional Early Settlement Amount, Event-linked Early Settlement Amount, Early Trigger Level Settlement Amount or the Early Termination Settlement Amount (if any) due under the Warrants, as the case may be, on the payment date of the Optional Early Settlement Amount, Event-linked Early Settlement Amount, Early Trigger Level Settlement Amount or Early Termination Settlement Amount (if any) and (b) in the absence of any Optional Early Settlement Amount, Event-linked Early Settlement Amount, Early Trigger Level Settlement Amount or Early Termination Settlement Amount in respect of the Warrants, from the Cash Settlement Amount due on the Settlement Date, in each case after the occurrence of the Increased Cost of Hedging, the amount of any new, or any increase of, any tax, duty, expense or fee, that triggered the occurrence of the Increased Cost of Hedging incurred by Société Générale or any of its affiliates in relation to the Hypothetical Hedge Positions hedging the payment obligations of the Issuer under the Warrants, such amount to be apportioned pro rata amongst the outstanding Warrants (such reduction being the **Reduction Amount** and the result of such deduction being floored at zero); or

AA in the case of Physical Delivery Warrants, any Physical Delivery Amount, Event-Linked Early Settlement Price, Early Termination Physical Delivery Amount or Early Trigger Level Physical Delivery Amount which is calculated in connection with the Warrants shall be reduced by the Reduction Amount (subject to a floor of zero); or

AB only in case of an FRTB Event, substitute the Affected ETP or the Affected ETF with the Substitute Index (an **Index Substitution Event**), where Substitute Index means an Index determined by the Calculation Agent as being similar to the benchmark of the Affected ETP or the Affected ETF, or, in the absence of benchmark for the Affected ETP or the Affected ETF as having an investment strategy similar to the investment strategy of the Affected ETP or the Affected ETF. Following the occurrence of the Index Substitution Event, the Warrants shall be governed by the Additional Terms and Conditions for Index Linked Warrants for any aspect in relation with the Substitute Index.

3.3. Disruption Events relating to any ETP Issuer and/or any ETP

Upon the occurrence or the likely occurrence, as determined by the Calculation Agent, of any of the following events (each a **Disruption Event**) in respect of a Valuation Date (the **Disrupted Day**) and in respect of an ETP Issuer or ETP:

A. **Calculation and/or Publication Disruption** means, the occurrence of an event, beyond the control of a Hypothetical Investor (including in case of any gate, deferral, suspension or other provisions in the ETP Documents permitting the ETP Issuer to delay or refuse subscription and/or redemption orders) which precludes the calculation and/or publication of the official ETP Value by the ETP Issuer (or the ETP advisor or agent generally in charge of calculating such official ETP Value);

- B. **ETP Settlement Disruption** means, a failure by the ETP Issuer to pay in cash the full amount of the redemption proceeds on the date by which the ETP Issuer was scheduled to have paid such amount and which, in the determination of the Calculation Agent, makes it impossible or impracticable for the Calculation Agent to determine the Closing Price, including without limitation due to (a) the restriction on the amount or number of redemption orders that the ETP Issuer (or the ETP advisor or agent generally in charge of accepting redemption orders) will accept in relation to a single date on which the ETP Issuer normally accepts redemption orders (a gate), (b) the suspension for any reason of the subscription or redemption orders by the ETP Issuer (or the ETP advisor or agent generally in charge of accepting subscription and redemption orders); or
- C. **ETP Determination Disruption Event** means, the occurrence of any event (beyond the control of a Hypothetical Investor) other than the events mentioned in "*Calculation and/or Publication Disruption*" in (A) above or "*ETP Settlement Disruption*" in (B) above affecting such ETP which, in the determination of the Calculation Agent, makes it impossible or impracticable for the Calculation Agent to determine the Closing Price,

the Valuation Date, in respect of the ETP affected by such Disruption Event, shall be postponed to the immediately following Business Day (as specified to be applicable in relation to such Valuation Date in the applicable Final Terms) that is no longer affected by a Disruption Event for such affected ETP.

If a Disruption Event has occurred or is continuing on each of the five scheduled Business Days, following the Scheduled Valuation Date or if no Business Day, that is not affected by a Disruption Event has occurred at the latest on the thirty-fifth calendar day following the Scheduled Valuation Date, then the Calculation Agent may either:

- X. (i) determine its good faith estimate of the ETP Value which shall be deemed to be the Closing Price in respect of such Valuation Date provided that if the Calculation Agent decides to make such determination, the Valuation Date shall occur no later than the earlier of (i) the Expiration Date and (ii) the fourth Business Day before the date of any payment to be made under the Warrants on the basis of such determination (except in respect of Uncertificated Nordic Warrants for which the determination shall be made pursuant to the provisions below"); or
- (ii) only in case of ETP Settlement Disruption, (a) consider such event as an Early Termination Event and may decide to pay, in full or in part, the Early Termination Settlement Amount by the delivery of the ETP in lieu of its obligations to pay the Early Termination Settlement Amount in cash; or (b) if Liquidity Modification or ETP Settlement Disruption is continuing on the last Valuation Date and the Calculation Agent did not consider such event as an Early Termination Event may decide to pay, in full or in part, the Settlement Amount by the delivery of the ETP in lieu of its obligations to pay the Settlement Amount in cash; or
- Y. consider such Disruption Event as an event triggering an early termination of the Warrants (hereafter, an **Early Termination Event**). In that case, the Issuer shall terminate its obligations under the Warrants and pay or deliver, as the case may be, as soon as possible after the Early Termination Event, (i) in the case of Cash Settled Warrants, an amount equal to the Early Termination Settlement Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Warrants or (ii), in the case of Physical Delivery Warrants, subject to payment of the Exercise Price divided, if applicable, by the Parity, the Early Termination Physical Delivery Amount determined in accordance with Condition 5.9 of the General Term and Conditions of the Warrants; or
- Z. apply one of the following methods:
- (a) Monetisation until the Expiration Date (as defined below), or
- (b) substitute the ETP affected by such Disruption Event with an ETP having an investment strategy and/or an economic payout similar to the investment strategy and/or the economic payout of the ETP affected by such Disruption Event (the **New ETP**) and adjust any relevant terms of the Warrants to preserve the economic equivalent of the obligations of the Issuer under the Warrants.

Notwithstanding the foregoing, a Valuation Date or an Averaging Date (postponed as the case may be pursuant to the provisions above) shall occur not later than the earlier of (i) the Expiration Date and (ii) the fourth Business Day before the date of any payment to be made under the Warrants on the basis of determinations made on such Valuation Date or Averaging Date; if a Valuation Date or an Averaging Date (postponed as the case may be pursuant to the provisions above) would fall less than the earlier of (i) the Expiration Date and (ii) the fourth Business Day prior to the date of any payment to be made under the Warrants on the basis of determinations made on such Valuation Date or Averaging Date, then the earlier of (i) the Expiration Date and (ii) that fourth Business Day shall be deemed the Valuation Date or Averaging Date and the Calculation Agent shall make, on that day the determinations described in (B) above at the latest as of the Valuation Time on the earlier of (i) the Expiration Date and (ii) such fourth Business Day and the good faith estimate of the value of the ETP so calculated shall be deemed the Closing Price, *provided however that*, all references to the word "fourth" above may be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to rules applicable to the relevant Clearing System.

3.4. Settlement Disruption Event relating to any ETP Issuer and/or any ETP

Upon the occurrence or the likely occurrence, as determined by the Calculation Agent, of a Settlement Disruption Event, the issuer shall:

- A. consider such event as an event triggering an early termination of the Warrants (hereafter, an **Early Termination Event**). In that case where an Early Termination Event occurs, the Issuer shall terminate its obligations under the Warrants and pay or deliver, as the case may be, (i) in the case of Cash Settled Warrants, an amount equal to the Early Termination Settlement Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Warrants or (ii), in the case of Physical Delivery Warrants, subject to payment of the Exercise Price divided, if applicable, by the Parity, the Early Termination Physical Delivery Amount determined in accordance with Condition 5.9 of the General Term and Conditions of the Warrants; or
- B. apply Monetisation until the Expiration Date (as defined in Condition 5.14 of the General Terms and Conditions).

ADDITIONAL TERMS AND CONDITIONS FOR NON-EQUITY SECURITY LINKED WARRANTS

The provisions of these Additional Terms and Conditions for Non-Equity Security Linked Warrants apply if the applicable Final Terms specify that the clause "*Type of Structured Warrants*" is stated as being "*Non-Equity Security Linked Warrants*".

References in these Additional Terms and Conditions for Non-Equity Security Linked Warrants to a "Condition" or "these Additional Terms and Conditions" shall be construed as a reference to the relevant conditions in these Additional Terms and Conditions for Non-Equity Security Linked Warrants unless otherwise specified herein.

1. GENERAL DEFINITIONS

Applicable Hedge Positions means, at any time, Hedge Positions that Société Générale or any of its affiliates determines that a Hypothetical Investor, acting in a commercially reasonable manner, would consider necessary to hedge the Warrants at that time.

Basket means, a basket composed of the Non-Equity Securities (each an Underlying) in the relative proportions or numbers of Non-Equity Securities specified in the applicable Final Terms.

Closing Price means, in respect of a Non-Equity Security:

- A. being a note, a certificate or an over-the-counter derivative product, the fair market value of such Non-Equity Security, as determined by the Calculation Agent in good faith and in a commercially reasonable manner;
- B. in respect of a Non-Equity Security being an option contract or any other instrument negotiated on an organised market, the official settlement price (however described under the rules of the relevant related exchange or its clearing house) of such option contract published by the related exchange or its clearing house;

and adjusted (if applicable) pursuant to the provisions of Condition 2 below.

Hedge Positions means any purchase, sale, entry into or maintenance, by Société Générale or any of its affiliate, of one or more (a) positions or contracts in securities, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) any cash deposits or cash borrowing and/or (d) other instruments, arrangements, assets or liabilities howsoever described in order to hedge, individually or on a portfolio basis, the part of Société Générale or any of its affiliates' obligation under the Warrants or any agreement entered into with Société Générale or any of its affiliates by the Issuer in relation to the Warrants.

Hypothetical Investor means a hypothetical institutional investor not resident in (a) the applicable Relevant Jurisdiction, Local Jurisdiction and/or the Tax Residence Jurisdiction for the purposes of the tax laws and regulations of the Relevant Jurisdiction, Local Jurisdiction and/or the Tax Residence Jurisdiction, as applicable; or (b) a jurisdiction where any refund, credit or any other benefit, exemption or reduction in relation to any Local Taxes may arise under an applicable tax treaty or any relevant laws or arrangements.

Intraday Price means, in respect of a Non-Equity Security being an option contract or any other instrument negotiated on an organised market, the price or level of such Non-Equity Security at any time during a trading session published by the related exchange or its clearing house, including the Closing Price.

Local Jurisdiction means, in respect of a Non-Equity Securities, the jurisdiction in which the relevant Exchange is located.

Local Taxes means, in respect of a Non-Equity Securities, taxes, duties and similar charges (in each case, including interest and penalties thereon) imposed by the taxing authority in any jurisdiction, that would be withheld from or paid or otherwise incurred by a Hypothetical Investor in connection with any Applicable Hedge Positions, excluding any corporate income taxes levied on the overall net income of the Hypothetical Investor.

Non-Equity Security means, a note, a certificate, an over-the-counter derivative product, an option contract or any other instrument negotiated on an organised market (or the notes, the certificates, the over-the-counter derivative products, the option contracts or any other instrument negotiated on an organised market in case of a Basket), specified as Underlying in the applicable Final Terms, subject to adjustments pursuant to the provisions of Condition 2.1 below.

Relevant Jurisdiction means, in respect of a Non-Equity Securities, the relevant authorities in the jurisdiction of incorporation or organisation of the issuer of any component security.

Tax Residence Jurisdiction means, in respect of a Non-Equity Securities, the Local Jurisdiction or any jurisdiction of tax residence of the issuer and in respect of a Non-Equity Securities, the Local Jurisdiction or any jurisdiction of tax residence of any issuer of a component security.

Valuation Date means, any date specified as such in the applicable Final Terms.

2. ADJUSTMENTS AND EXTRAORDINARY EVENTS - CHANGE IN LAW, HEDGING DISRUPTION, HOLDING LIMIT EVENT, INCREASED COST OF HEDGING AND CONSEQUENCES

2.1 Adjustments and Extraordinary Events

In case of the occurrence at any time on or prior to the last Valuation Date of (i) the material or substantial modifications of the conditions of any Non-Equity Security or (ii) any event or any change affecting any Non-Equity Security or (iii) a Holding Limit Event in respect of any Non-Equity Security or issuance of Non-Equity Security, as applicable, (in each case, the **Affected Non-Equity Security**) (such as but not limited to definitive interruption of quotation of this Affected Non-Equity Security or termination of the obligations of the Issuer of this Affected Non-Equity Security under the Affected Non-Equity Security for any reason, including the early redemption of the Affected Non-Equity Security) and that (in the case of (i) or (ii)), in the reasonable opinion of the Calculation Agent, is likely to have a significant effect on the value of the Affected Non-Equity Security, then, the Calculation Agent may:

- A. adjust any terms of the Warrants, it determines appropriate, in order to take into account the economic effect on the Warrants of such event; or
- B. substitute the Affected Non-Equity Security with a new underlying asset;
- C. consider such event as an event triggering an early termination of the Warrants. In that case, the Issuer shall terminate its obligations under the Warrants and as soon as possible after the occurrence of the event: (i) in the case of Cash Settled Warrants, pay an amount equal to the Early Termination Settlement Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions or (ii) in the case of Physical Delivery Warrants, subject to payment of the Exercise Price divided, if applicable, by the Parity, deliver Deliverable Assets in an amount equal to the Early Termination Physical Delivery Amount determined in accordance with Condition 5.9 of the General Terms and Conditions; or
- D. apply the Monetisation until the Expiration Date (as defined in Condition 5.14 of the General Terms and Conditions).

2.2 Change in Law, Hedging Disruption, Holding Limit Event, Increased Cost of Hedging and consequences

Change in Law, Hedging Disruption, Holding Limit Event and **Insolvency Filing** have the meanings given to them in the Additional Terms and Conditions for Structured Warrants.

In case of the occurrence of Change in Law, Hedging Disruption, Holding Limit Event or an Increased Cost of Hedging relating to a Non-Equity Security (the **Affected Underlying**), the Calculation Agent may apply the adjustments as specified in the Additional Terms and Conditions for Structured Warrants.

ADDITIONAL TERMS AND CONDITIONS FOR FUTURE LINKED WARRANTS

The provisions of these Additional Terms and Conditions for Future Linked Warrants apply if the applicable Final Terms specify that the clause "*Type of Structured Warrants*" is stated as being "*Future Linked Warrants*".

References in these Additional Terms and Conditions for Future Linked Warrants to a "Condition" or "these Additional Terms and Conditions" shall be construed as a reference to the relevant conditions in these Additional Terms and Conditions for Future Linked Warrants unless otherwise specified herein.

1. GENERAL DEFINITIONS

Active Future Contract means the Future specified as such in the applicable Final Terms if "Roll Adjustment" is stated as being Applicable in the applicable Final Terms.

Applicable Hedge Positions means, at any time, Hedge Positions that Société Générale or any of its affiliates determines that a Hypothetical Investor, acting in a commercially reasonable manner, would consider necessary to hedge the Warrants at that time.

Averaging Date means, in respect of a Valuation Date and a Future, each date specified as such in the applicable Final Terms for the purpose of determining an average (or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day) unless such day is a Disrupted Day in which case it shall be postponed pursuant to the provisions of Condition 2 below.

Basket means, a basket composed of the Futures (each an Underlying) in the relative proportions or numbers of Futures specified in the applicable Final Terms.

Closing Price means, in respect of a Future, the Daily Settlement Price of such Future on the relevant Exchange, as adjusted (if applicable) pursuant to the provisions of Condition 3 below or, if Roll Adjustment is specified as applicable in the applicable Final Terms, the Daily Settlement Price multiplied by the Quantity Factor as determined by the Calculation Agent

Daily Fixing Time means the official time on which the Daily Settlement Price of the Future is computed by the Exchange. For the avoidance of doubt, when the Daily Settlement Price is computed by the Exchange on a period of one or several minutes, the Daily Fixing Time will correspond to the end of this period.

Daily Settlement Price means, in respect of a Future, the official daily settlement price, determined under the rules of the applicable Exchange at the Daily Fixing Time.

Disrupted Day means, in respect of a Future (or, in the case of a Basket of Futures, in respect of any Future comprising the Basket and observed separately), any Scheduled Trading Day on which a Market Disruption Event has occurred.

Exchange(s) means, in respect of a Future, the corresponding exchange or quotation system specified in the applicable Final Terms, or any successor exchange or quotation system or any substitute exchange or quotation system to which trading in the Future, has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such Future, on such temporary substitute exchange or quotation system as on the original Exchange).

Exchange Business Day means, in respect of a Future (or, in the case of a Basket of Futures, in respect of any Future comprising the Basket and observed separately) any Scheduled Trading Day on which each relevant Exchange and Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time.

Expiry Date means, in respect of a Future, the expiry date (or month if such information is sufficient to identify the Future) of such Future, as specified in the applicable Final Terms.

Fixing Active Future Contract(i) means in respect of a Scheduled Trading Day, the Daily Settlement Price of the Active Future Contract.

Fixing Next Active Future Contract(i) means in respect of a Scheduled Trading Day, the Daily Settlement Price of the Next Active Future Contract.

Future(s) means a future contract, which is a standardised contract traded on the relevant Exchange specified as Underlying in the applicable Final Terms, subject to (i) adjustment pursuant to the provisions of Condition 3.1 below and/or (ii) Roll Adjustment if "Roll Adjustment" is stated as being Applicable in the applicable Final Terms.

Future End Time means, the time specified as such in the applicable Final Terms or if no such time is specified therein, the Scheduled Closing Time.

Future Start Time means, the time specified as such in the applicable Final Terms or if no such time is specified therein, the Scheduled Opening Time.

Future Underlier means, in respect of a Future, the asset(s), rate(s), index(indices) or reference(s) underlying such Future, as specified in the applicable Final Terms.

Hedge Positions means any purchase, sale, entry into or maintenance, by Société Générale or any of its affiliate, of one or more (a) positions or contracts in securities, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) any cash deposits or cash borrowing and/or (d) other instruments, arrangements, assets or liabilities howsoever described in order to hedge, individually or on a portfolio basis, the part of Société Générale or any of its affiliates' obligation under the Warrants or any agreement entered into with Société Générale or any of its affiliates by the Issuer in relation to the Warrants.

Hypothetical Investor means a hypothetical institutional investor not resident in (a) the applicable Relevant Jurisdiction, Local Jurisdiction and/or the Tax Residence Jurisdiction for the purposes of the tax laws and regulations of the Relevant Jurisdiction, Local Jurisdiction and/or the Tax Residence Jurisdiction, as applicable; or (b) a jurisdiction where any refund, credit or any other benefit, exemption or reduction in relation to any Local Taxes may arise under an applicable tax treaty or any relevant laws or arrangements.

Intraday Price means, in respect of a Future and any time between the Future Start Time and the Future End Time on a Valuation Date, the price of such Future on the relevant Exchange.

Local Jurisdiction means, in respect of a Future, the jurisdiction in which the relevant Exchange is located.

Local Taxes means, in respect of a Future, taxes, duties and similar charges (in each case, including interest and penalties thereon) imposed by the taxing authority in any jurisdiction, that would be withheld from or paid or otherwise incurred by a Hypothetical Investor in connection with any Applicable Hedge Positions, excluding any corporate income taxes levied on the overall net income of the Hypothetical Investor.

Initial Quantity Factor, means 1, unless specified otherwise in the applicable Final Terms.

Market Disruption Event means with respect to a Future the occurrence or existence of any of the following events: Failure to Publish, Trading Disruption, Exchange Disruption or Early Closure where:

- A. **Failure to Publish** means the non-publication of the closing levels or market value of such Future or the Future Underlier, including pursuant to the redemption, cancellation or permanent discontinuance of such Future or the Future Underlier,
- B. **Trading Disruption** means the suspension or limitation on trading imposed on the over-the-counter, organised or Regulated Market(s) on which such Future or the Future Underlier is traded,

C. **Exchange Disruption** means any event (other than an Early Closure) that disrupts or impairs the ability of market participants in general to effect transactions in, comply with its clearing obligations or obtain market values for, (a) such Future or the Future Underlier on the relevant Exchange or (b) futures or options contracts, or other derivatives on the relevant Related Exchange or over-the-counter market, relating to such Future or the Future Underlier,

D. **Early Closure** means the closure on any Exchange Business Day of:

- (a) any relevant Exchange(s) relating to such Future or the Future Underlier or;
- (b) any Related Exchange for futures or options contracts relating to such Future or the Future Underlier,

in each case, prior to the Scheduled Closing Time.

Next Active Future Contract means any subsequent nearby Future of the Active Future Contract specified as such in the Applicable Final Terms, having a later Expiry Date than the Active Future Contract.

Quantity_Adjustment_Factor means a multiplicative factor determined by the Calculation Agent on a Scheduled Trading Day in accordance.

Unless specified otherwise in the applicable Final Terms, Quantity_Adjustment_Factor will be equal to 1.

If **Option Fixing Roll** is set as applicable in the applicable Final Terms:

$$\text{Quantity_Adjustment_Factor}(i) = (\text{Fixing Active Future Contract}(i) \times (1 - \text{Rolling Cost})) / (\text{Fixing Next Active Future Contract}(i) \times (1 + \text{Rolling Cost}))$$

If **Option TWAP Roll** is set as applicable in the applicable Final Terms, then:

$$\text{Quantity_Adjustment_Factor}(i) = (\text{TWAP Active Future Contract}(i) \times (1 - \text{Rolling Cost})) / (\text{TWAP Next Active Future Contract}(i) \times (1 + \text{Rolling Cost}))$$

Quantity Factor means a multiplicative factor determined by the Calculation Agent on a Scheduled Trading Day in accordance with the following mechanism:

In respect of Valuation Date(0), Quantity Factor will be equal to the Initial Quantity Factor

If such Scheduled Trading Day is a Rolling Date, the Quantity Factor as of the immediately preceding Scheduled Trading Day multiplied by the Quantity Adjustment Factor.

If such Scheduled Trading Day is not a Rolling Date, the Quantity Factor as of the immediately preceding Scheduled Trading Day

Related Exchange(s) means, in respect of a Future, each exchange or quotation system on which the trading activity has a material effect (as determined by the Calculation Agent) on the overall market for options contracts relating to such Future or its Future Underlier, any successor exchange or quotation system or any substitute exchange or quotation system to which trading in options contracts relating to a Future or its Future Underlier has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to options contracts relating to such Future or its Future Underlier on such temporary substitute exchange or quotation system as on the original Related Exchange).

Relevant Jurisdiction means, in respect of a Future, the relevant authorities in the jurisdiction of incorporation or organisation of the issuer of any Future Underlier.

Roll Adjustment means that, if "Roll Adjustment" is stated as being Applicable in the applicable Final Terms, an adjustment according to which the Calculation Agent will roll the Active Future Contract into the Next Active Future Contract on any Rolling Date at the relevant Rolling Time.

Rolling Cost means 0%, unless specified otherwise in the applicable Final Terms.

Rolling Date(s) means the date(s) on which the Calculation Agent will roll the Active Future Contract into the Next Active Future Contract. Unless specified otherwise in the relevant Final Terms, the Expiry Date of any Active Future Contract will be a Rolling Date. For the avoidance of doubt, the Calculation Agent may roll the Active Future Contract into the Next Active Future Contract on one or several dates which will be specified in the Applicable Final Terms.

Rolling Time means the time on (or the period during) which the Calculation Agent will roll the Active Future Contract into the Next Active Future Contract on a Rolling Date. Unless otherwise specified in the relevant Final Terms, the Daily Fixing Time of the Future will be the Rolling Time.

Scheduled Closing Time means, in respect of an Exchange or Related Exchange, the scheduled weekday closing time of such Exchange or Related Exchange, without regard to after hours or any other trading outside of the regular trading session hours.

Scheduled Opening Time means, in respect of an Exchange or Related Exchange, the scheduled weekday opening time of such Exchange or Related Exchange, without regard to pre-opening hours or any other trading outside of the regular trading session hours.

Scheduled Trading Day means, in respect of a Future (or, in the case of a Basket of Futures, in respect of any Future comprising the Basket and observed separately), any day on which each Exchange and each Related Exchange, if any, are scheduled to be open for trading for their respective regular trading session.

Tax Residence Jurisdiction means, in respect of a Future, the Local Jurisdiction or any jurisdiction of tax residence of the issuer.

TWAP Active Future Contract(i) means in respect of a Scheduled Trading Day, the time weighted average price of the Active Future Contract, as calculated between the AFC_TWAPStartTime (as specified in the applicable Final Terms) and the AFC_TWAPEndTime (as specified in the applicable Final Terms), as determined by the Calculation Agent.

TWAP Next Active Future Contract(i) means in respect of a Scheduled Trading Day, the time weighted average price of the Next Active Future Contract, as calculated between the NAFC_TWAPStartTime (as specified in the applicable Final Terms) and the NAFC_TWAPEndTime (as specified in the applicable Final Terms), as determined by the Calculation Agent.

Valuation Date means, in respect of a Future, each date specified as such in the applicable Final Terms (or, if such date is not a Scheduled Trading Day for such Future, the next following Scheduled Trading Day), unless such day is a Disrupted Day in which case it shall be postponed pursuant to the provisions of Condition 2 below.

Valuation Time means, in respect of a Future, the Scheduled Closing Time provided however that if the Exchange closes prior to its Scheduled Closing Time, the Valuation Time shall be the actual closing time of the Exchange.

2. CONSEQUENCES OF DISRUPTED DAYS

If any Valuation Date or Averaging Date specified in the applicable Final Terms (the **Scheduled Valuation Date** and the **Scheduled Averaging Date** respectively) is a Disrupted Day for a Future, the Valuation Date or the Averaging Date for such Future shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day in respect of that Future, unless each of the eight Scheduled Trading Days immediately following the Scheduled Valuation Date or the Scheduled Averaging Date is also a Disrupted Day. In that case:

- A. that eighth Scheduled Trading Day shall be deemed to be the Valuation Date or Averaging Date, for the Future notwithstanding the fact that such day is a Disrupted Day; and
- B. the Calculation Agent shall determine, its good faith estimate of the value of the Future as of the Valuation Time on that eighth Scheduled Trading Day and the good faith estimate of the value of the Future so calculated shall be deemed the Closing Price.

Provided that if the Future is included in a Basket, the hereabove provisions shall apply only to the Future affected by the occurrence of a Disrupted Day and the Valuation Date or the Averaging Date for each Future not affected by a Disrupted Day shall be the Scheduled Valuation Date or the Scheduled Averaging Date;

provided however that:

- (a) if a Scheduled Averaging Date is a Disrupted Day, the Averaging Date shall be postponed pursuant to the provisions above to the first succeeding Scheduled Trading Day that is not a Disrupted Day provided it is not also a Scheduled Averaging Date; if on the eighth Scheduled Trading Day following the Scheduled Averaging Date a Scheduled Trading Day that is not a Disrupted Day nor another Scheduled Averaging Date has not occurred, then that eighth Scheduled Trading Day shall be deemed the Averaging Date (irrespective of whether that eighth Scheduled Trading Day is also a Scheduled Averaging Date), and the Calculation Agent shall make on that day the determinations described in (B) above, and the good faith estimate of the value of the Future so calculated shall be deemed the Closing Price;
- (b) notwithstanding the foregoing, a Valuation Date or an Averaging Date (postponed as the case may be pursuant to the provisions above) shall occur not later than the fourth Business Day before the date of any payment to be made under the Warrants on the basis of determinations made on such Valuation Date or Averaging Date; if a Valuation Date or an Averaging Date (postponed as the case may be pursuant to the provisions above) would fall after the fourth Business Day prior to the date of any payment to be made under the Warrants on the basis of determinations made on such Valuation Date or Averaging Date, then that fourth Business Day shall be deemed the Valuation Date or Averaging Date and the Calculation Agent shall make, on that day the determinations described in (B) above at the latest as of the Valuation Time on such fourth Business Day and the good faith estimate of the value of the Future so calculated shall be deemed the Closing Price, *provided however that* all references to the word "fourth" above may be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to rules applicable to the relevant Clearing System.

3. ADJUSTMENTS, EXTRAORDINARY EVENTS AND HOLDING LIMIT EVENTS HEDGING DISRUPTION, INCREASED COST OF HEDGING, CHANGE IN LAW AND CONSEQUENCES

3.1 Adjustments and Extraordinary Events

3.1.1 Potential Adjustment Events

Following the occurrence of any Potential Adjustment Event, the Calculation Agent will, as soon as reasonably practicable after it becomes aware of such event determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the Future and, if so, will (a) calculate the corresponding adjustment, if any, to be made to the elements relating to the Future used to determine any settlement or payment terms under the Warrants and/or adjust any other terms of the Warrants as it determines appropriate to preserve the economic equivalent of the obligations of the Issuer under the Warrants (subject to any Local Taxes to be withheld or paid as explained below) and (b) determine the effective date of that adjustment. In its determination of the existence and extent of any dilutive or concentrative effect on the theoretical value of the Future of any Potential Adjustment Event, and any related adjustments to the terms of the Warrants, the Calculation Agent shall take into account any amounts of Local Taxes that would, in the determination of the Calculation Agent, be withheld from or paid or otherwise incurred in connection with such Potential Adjustment Event. If relevant, the Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by a Related

Exchange (if any) to options on the Future or the Future Underlier (if any) traded on such Related Exchange (if any).

Potential Adjustment Event means, in relation to a Future, any event having, in the reasonable opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of such Future and which is not anticipated in terms of such Future as at the Issue Date of the Warrants or the occurrence of which is not scheduled to occur.

3.1.2 Extraordinary Events and consequences

Extraordinary Event means, in respect of a Future, the occurrence of (a) a Change of Futures Exchange, (b) a Change of Future Contract, (c) a Modification of Futures Contract, (d) a Cancellation of Future Contract, (e) an Illiquidity Event, Roll-Over Failure Event or (g) a Holding Limit Event.

- A. **Change of Futures Exchange** means that the Future is no longer negotiated on the Exchange and/or under a market-standard format as of the Issue Date but is negotiated on an exchange and/or under a format that is not acceptable to the Calculation Agent.
- B. **Change of Future Contract** means that the Future is replaced by a successor futures contract that is not acceptable to the Calculation Agent.
- C. **Modification of Futures Contract** means that the publisher of the documentation governing the Future announces that it will make a material change in the formula for or the method of calculating such Future or in any other way materially modifies that Future.
- D. **Cancellation of Future Contract** means that the publisher of a Future announces that it will permanently cancel such Future.
- E. **Illiquidity Event** means that in the determination of the Calculation Agent, the liquidity of the Future has decreased significantly since the Issue Date, such decrease of liquidity being likely to have a material impact on the hedge of Société Générale or one of its affiliates in connection with the Warrants.
- F. **Roll-Over Failure Event** means that the Calculation Agent is unable to make a Roll Adjustment for any of the other Extraordinary events above.
- G. **Holding Limit Event** as defined in the Additional Terms and Conditions for Structured Warrants.

If an Extraordinary Event occurs in respect of a Future (such Future, the **Affected Future**) on a Scheduled Trading Day (an **Extraordinary Event Day**), then the Calculation Agent may:

- (a) apply Monetisation until the Expiration Date; or
- (b) substitute the Affected Future with another instrument (which shall then become a substitute Future) provided that when doing so, the Calculation Agent will make any relevant adjustment it determines appropriate to preserve the economic equivalent of the obligations of the Issuer under the Warrants (subject to any taxes to be withheld or paid); or
- (c) consider such event as an event triggering an early termination of the Warrants (hereafter an **Early Termination Event**). In that case, the Issuer shall terminate its obligations under the Warrants and pay or deliver, as the case may be, (i) in the case of Cash Settled Warrants, an amount equal to the Early Termination Settlement Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions or (ii) in the case of Physical Delivery Warrants, subject to payment of the Exercise Price divided, if applicable, by the Parity, the Early Termination Physical Delivery Amount determined in accordance with Condition 5.9 of the General Terms and Conditions.

3.1.3 **Correction of the Closing Price**

In the event that any price or level of a Future published on the Exchange and which is utilised for any calculation or determination made under the Warrants is subsequently corrected and the correction is published and made available to the public by the Exchange after the original publication but no later than four Business Days prior to the Expiration Date (or any payment date(s) determined in the applicable Final Terms), the Calculation Agent will determine the amount that is payable as a result of that correction, and, to the extent necessary, will adjust the terms of the Warrants to account for such correction, *provided however that*, all references to the word "fourth" above may be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to rules applicable to the relevant Clearing System.

3.2 **Hedging Disruption, Increased Cost of Hedging, Change in Law and consequences**

Change in Law, Hedging Disruption and **Increased Cost of Hedging** have the meanings given to them in the Additional Terms and Conditions for Structured Warrants.

In case of the occurrence of a Hedging Disruption or an Increased Cost of Hedging relating to a Future (the **Affected Underlying**), the Calculation Agent may apply the adjustments as specified in the Additional Terms and Conditions for Structured Warrants.

ADDITIONAL TERMS AND CONDITIONS FOR PORTFOLIO LINKED WARRANTS

The provisions of these Additional Terms and Conditions for Portfolio Linked Warrants apply if the applicable Final Terms specify that the clause "*Type of Structured Warrants*" is stated as being "*Portfolio Linked Warrants*".

References in these Additional Terms and Conditions for Portfolio Linked Warrants to a "Condition" or "these Additional Terms and Conditions" shall be construed as a reference to the relevant conditions in these Additional Terms and Conditions for Portfolio Linked Warrants unless otherwise specified herein.

Capitalised terms used but not defined herein shall have the meanings given to them in the General Terms and Conditions of the Warrants and in the Additional Terms and Conditions Relating to Formulae.

1. GENERAL DEFINITIONS

ACT(t-1,t) means, in respect of Calculation Date (t), the number of calendar days between the Calculation Date (t-1) (included) and Calculation Date (t) (excluded).

Affiliate means, in respect of Shares traded through the China Connect Services, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, "control" of any entity or person means ownership of a majority of the voting power of the entity or person.

Aggregate Applicable Transaction Tax means a rate determined by the Calculation Agent as the aggregate rate of stamp duty, exchange levies or other equivalent amounts which would apply to any Hypothetical Investor placing an order which corresponds to the Modification Proposal communicated by the Weighting Advisor, after taking into account any eventually applicable exemptions in relation to the Warrants.

Averaging Date means, in respect of a Valuation Date and a Portfolio, each date specified as such in the applicable Final Terms for the purpose of determining an average (or if such date is not a Scheduled Calculation Date, the next following Scheduled Calculation Date) unless such day is a Disrupted Day in which case it shall be postponed pursuant to the provisions of Condition 4 below.

Basket Component means an Equity Instrument, a Commodity Instrument, a Debt Instrument or a Derivatives Instrument which is specified in the applicable Final Terms as being a component of the Portfolio and, if Dynamic Portfolio is specified as applicable in the applicable Final Terms, subject to the Portfolio Eligibility Criteria.

Basket Component Type means, the type of a Basket Component, as specified in the applicable Final Terms. A Basket Component Type is one of the following: Index, Share, ETF Share, Fund, Single Commodity, Single Debt, Single Derivatives.

Calculation Date means any Scheduled Calculation Date on which no Portfolio Disruption Event exists, subject to adjustment in accordance with Condition 6 and on which the Calculation Agent determines that it is possible for Société Générale or any of its affiliates to hedge its positions under the Warrants using commercially reasonable efforts.

China Connect Business Day means, in respect of Shares traded through the China Connect Services, any Scheduled Trading Day on which the China Connect Service is open for order-routing during its regular order-routing sessions, notwithstanding the China Connect Service closing prior to its Scheduled Closing Time.

China Connect Service means, in respect of Shares traded through the China Connect Services, the securities trading and clearing links programme developed by the Exchange, SEHK, CSDCC and HKSCC, through which (i) SEHK and/or its Affiliates provides order-routing and other related services for certain eligible securities traded on the Exchange and (ii) CSDCC and HKSCC provides clearing, settlement, Depositary and other services in relation to such securities.

Commodity Instrument means an article of trade or commerce such as aluminium, crude oil, cocoa, corn, cotton, copper, milk, emissions allowances, cattle, gas oil, gold, silver, heating oil, coffee, wheat, lean hogs, natural gas, nickel, orange juice, lead, palladium, platinum, sugar, soybean, and more generally any commodity, any index on the aforementioned and if Dynamic Portfolio is specified as applicable in the applicable Final Terms, subject to the Portfolio Eligibility Criteria. A Commodity Instrument may either be a Single Commodity or an Underlying Index.

Company means, in respect of a Share, the issuer of such Share.

Crash Put Cost(t) (CPC(t)) means, in respect of Calculation Date (t), a rate which is determined by the Calculation Agent, in accordance with condition 2.6, in order to reflect the cost that the Issuer (or any of its affiliates) would charge if it were to replicate the performance of the Portfolio, which includes, inter alia, the costs of hedging the risk of the market value of the Portfolio becoming negative.

CSDCC means, in relation to Shares traded through the China Connect Services, China Securities Depository and Clearing Corporation.

DDIMPLong means a percentage, if relevant, as specified in the applicable Final Terms.

DDIMPShort means a percentage, if relevant, as specified in the applicable Final Terms.

DDLS means a percentage, if relevant, as specified in the applicable Final Terms.

Debt Instrument means a bond (including a structured bond), a note (including a Euro Medium Term Note), and more generally any other debt instrument representing a debt of an issuer, any index on the aforementioned as specified in the applicable Final Terms and, if Dynamic Portfolio is specified as applicable in the applicable Final Terms, subject to the Portfolio Eligibility Criteria. A Debt Instrument may either be a Single Debt or an Underlying Index.

Derivatives Instrument means a warrant, an over-the-counter swap, future or option, a future or option or other contract traded on a regulated or organised market, an index on the aforementioned regardless of the underlying of such Derivatives Instrument, as specified in the applicable Final Terms and, if Dynamic Portfolio is specified as applicable in the applicable Final Terms, subject to the Portfolio Eligibility Criteria. A Derivatives Instrument may either be a Single Derivatives or an Underlying Index.

Disrupted Day means any Scheduled Calculation Date on which a Portfolio Disruption Event occurs.

DistRate(k,t) means in respect of Calculation Date (t) and Portfolio Component (k) a rate which is determined in accordance with the provisions of the applicable Final Terms or if no such rate is specified therein, (i) if $Q(k,t)$ is a positive number, a rate determined by the Calculation Agent as the percentage of $\text{PortfolioDist}(k,t)$ that would be received by a hypothetical investor located in Luxembourg, net of any withholding tax, before application of any tax credit and assuming that such hypothetical investor does not benefit from double taxation treaties and (ii) if $Q(k,t)$ is a negative number, 100%.

Dynamic Portfolio means a Portfolio that is actively managed by the Weighting Advisor pursuant to the Weighting Advisory Agreement.

Equity Instrument means (i) a Share or (ii) an ETF Share or (iii) a Fund or (iv) an Index on the aforementioned as specified in the applicable Final Terms and, if Dynamic Portfolio is specified as applicable in the applicable Final Terms, subject to the Portfolio Eligibility Criteria. An Equity Instrument may either be a Single Equity or an Underlying Index.

ETF means a fund traded on an Exchange that issues ETF shares.

ETF Share means, in respect of an ETF, a share or unit of such ETF.

Exchange means, in respect of a Portfolio Component, each exchange or quotation system (if applicable) on which such Portfolio Component (or the securities or instruments underlying such Portfolio Component in the case of a Portfolio Component that is an Underlying Index) trade, any successor exchange or quotation system or any substitute exchange

or quotation system to which trading in such Portfolio Component (or the securities or instruments underlying such Portfolio Component in the case of a Portfolio Component that is an Underlying Index) has relocated.

Exchange Business Day means:

- (i) in respect of a Portfolio Component that is not an Underlying Index any Scheduled Trading Day on which each relevant Exchange and Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time;
- (ii) in respect of an Underlying Index, any Scheduled Trading Day on which each relevant Exchange and Related Exchange of such Underlying Index are open for trading during their respective regular trading session, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time and the index sponsor of the Underlying Index publishes the closing level of such Underlying Index;
- (iii) in respect of a Share traded through the China Connect Services any Scheduled Trading Day (i) on which each relevant Exchange and Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time and (ii) which is a China Connect Business Day.

Fund means a Basket Component which is a fund, with a Basket Component Type specified as Fund in the applicable Final Terms.

Fund Adviser means, in relation to a Fund, any fund investment adviser, fund administrator, manager, any person appointed in the role of discretionary investment manager or non-discretionary investment adviser (including a non-discretionary investment adviser to a discretionary manager or another non-discretionary investment adviser) for such Fund.

Fund Documents means in respect of a Fund or fund underlying an Underlying Index on the aforementioned, the constitutive and governing documents, subscription agreements and other agreements specifying the terms and conditions relating to such Fund or fund underlying an Underlying Index.

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

Fund Unit means, in respect of a Fund, a share or unit of such Fund.

Fund Valuation Day means, in respect of each Fund observed separately, any date as defined in the Fund Documents in respect of which the official net asset value of such Fund is dated as of such date in accordance with its Fund Documents.

FXHedgeInd(k) means, for each Portfolio Component (k):

- (i) if FX Hedge is specified as being applicable in the applicable Final Terms and if Portfolio Component Currency is different from Portfolio Currency: 1;
- (ii) if FX Hedge is not specified or is specified as being not applicable in the applicable Final Terms: 0

GearingInfLong means a minimum gearing percentage applicable to the long exposure of the Portfolio, if relevant, as specified in the applicable Final Terms.

GearingInfShort means a minimum gearing percentage applicable to the short exposure of the Portfolio, if relevant, as specified in the applicable Final Terms.

GearingSupLong means a maximum gearing percentage applicable to the long exposure of the Portfolio, if relevant, as specified in the applicable Final Terms.

GearingSupShort means a maximum gearing percentage applicable to the short exposure of the Portfolio, if relevant, as specified in the applicable Final Terms.

GrossGearingSup means a maximum gearing percentage applicable to the sum of the long exposure and the short exposure of the Portfolio, if relevant, as specified in the applicable Final Terms.

Gross Ordinary Distribution means:

- (i) in respect of a Portfolio Component which is an Underlying Index, the sum of distributions (including dividends and coupons), expressed in index points, paid in cash by the components of the Underlying Index which give rise neither to any adjustment at the level of such Underlying Index nor to any other adjustment according to these Additional Terms and Conditions, in each case multiplied by their relevant quantity in the Underlying Index and converted into the Portfolio Component Currency (k) using the currency exchange rate as published by the PortfolioFXSource as of the PortfolioFXSourceFixingTime.
- (ii) In respect of Portfolio Component which is a Single Equity, any distribution which is an ordinary cash dividend (or distribution with similar characteristics) and which does not give rise to any other adjustment according to these Additional Terms and Conditions, converted into the Portfolio Component Currency (k) using the currency exchange rate as published by the PortfolioFXSource as of the PortfolioFXSourceFixingTime.
- (iii) In respect of Portfolio Component which is a Single Debt, any distribution which is a coupon (or distribution with similar characteristics) and which does not give rise to any other adjustment according to these Additional Terms and Conditions, converted into the Portfolio Component Currency (k) using the currency exchange rate as published by the PortfolioFXSource as of the PortfolioFXSourceFixingTime.
- (iv) In respect of Portfolio Component which is a Single Derivatives, any distribution which does not give rise to any other adjustment according to these Additional Terms and Conditions, converted into the Portfolio Component Currency (k) using the currency exchange rate as published by the PortfolioFXSource as of the PortfolioFXSourceFixingTime provided that such distribution does not include any payment due under the Derivatives Instrument on scheduled termination thereof or as a result of the amortisation of the notional amount of such Derivatives Instrument.

Any Gross Ordinary Distribution shall be determined by the Calculation Agent before the withholding or deduction of any taxes at the source by or on behalf of any applicable authority having power to tax in respect of such a Gross Ordinary Distribution, and shall exclude any imputation or other credits, refunds or deductions granted by any applicable authority having power to tax in respect of such Gross Ordinary Distribution and any taxes, credits, refunds or benefits imposed, withheld, assessed or levied thereon.

Hedge Positions means any purchase, sale, entry into or maintenance, by Société Générale or any of its affiliates, of one or more (a) positions or contracts in securities, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) any cash deposits or cash borrowing and/or (d) other instruments, arrangements, assets or liabilities howsoever described in order to hedge, individually or on a portfolio basis, the part of Société Générale or any of its affiliates' obligation under the Warrants.

Holding Limit Event as defined pursuant to the Additional Terms and Conditions for Structured Warrants.

Hypothetical Investor means a hypothetical institutional investor not resident in (a) the applicable Relevant Jurisdiction, Local Jurisdiction and/or the Tax Residence Jurisdiction for the purposes of the tax laws and regulations of the Relevant Jurisdiction, Local Jurisdiction and/or the Tax Residence Jurisdiction, as applicable; or (b) a jurisdiction where any

refund, credit or any other benefit, exemption or reduction in relation to any Local Taxes may arise under an applicable tax treaty or any relevant laws or arrangements.

Hypothetical Replicating Party means a hypothetical party taking positions in the Portfolio Components for the purposes of replicating the performance of the Portfolio.

Initial Weight(k) means the initial weight of Portfolio Component(k) as of Calculation Date(0), as specified in the applicable Final Terms.

Lag means a positive number, as specified in the applicable Final Terms, or if no such number is specified therein, one (1).

Local Jurisdiction means, if relevant, the jurisdiction in which the relevant Exchange is located.

Local Taxes means, in respect of one or several Portfolio Component(s), taxes, duties and similar charges (in each case, including interest and penalties thereon) imposed by the taxing authority in any jurisdiction, that would be withheld from or paid or otherwise incurred by a Hypothetical Investor in connection with any Hedge Positions, excluding any corporate income taxes levied on the overall net income of the Hypothetical Investor.

Market Data means a rate (including an interest rate, a foreign exchange rate or a swap rate), a spread, or any other data which is either (i) specified as a Portfolio Component and Market Data in the applicable Final Terms or (ii) which is otherwise used in the computation of the Portfolio Level. A Market Data may notably be a reference rate like a foreign exchange rate, an interest rate or a securities lending or borrowing rate.

Net Asset Value means, in respect of a Fund and a Fund Valuation Day, the amount or amounts per unit of such Fund including (for subscription orders) or net (for redemption orders) of all applicable costs, taxes and fees (if any) that would be paid (for subscription orders) or received (for redemption orders) in cash in one or more times by a Hypothetical Replicating Party pursuant to a Valid Order for the subscription or redemption (as applicable) of units of the Fund scheduled to be executed on the official net asset value per unit determined by the Fund (or the Fund Service Provider that generally determines such value) dated as of such Fund Valuation Day.

Net Portfolio Level means the level of the Portfolio, net of Crash Put Costs, denominated in the Portfolio Currency, determined by the Calculation Agent in accordance with these Additional Terms and Conditions.

NPC(t) means in respect of Calculation Date (t), the number of distinct Portfolio Component (k) within the Portfolio.

Portfolio means a portfolio constituted of Portfolio Components, as specified in the applicable Final Terms.

Portfolio Component or **Portfolio Component (k)** means any component of the Portfolio specified in the applicable Final Terms and, if Dynamic Portfolio is specified as applicable in the applicable Final Terms, subject to the Portfolio Eligibility Criteria. A Portfolio Component may either be a Basket Component or a Market Data.

Portfolio Component Currency (k) means the denomination currency of Portfolio Component (k), as specified in the applicable Final Terms.

Portfolio Currency means the denomination currency of the Portfolio, as specified in the applicable Final Terms or, if no such denomination currency is specified therein, the Settlement Currency.

Portfolio Disruption Event means the occurrence of a disruption event affecting the Portfolio or a Portfolio Component, as further set out in Condition 6.

Portfolio Level means the level of the Portfolio denominated in the Portfolio Currency, determined by the Calculation Agent in accordance with these Additional Terms and Conditions.

PortfolioDist(k,t) means in respect of Calculation Date (t) and Portfolio Component (k) the sum of all Gross Ordinary Distributions with an ex date which is between Calculation Date (t-1) (excluded) and Calculation Date (t) (included).

PortfolioFX(k,t) means, for each Calculation Date (t) and each Portfolio Component (k):

- (i) If Quanto Option is not specified or is specified as being not applicable in the applicable Final Terms: the currency exchange rate used to convert the currency of S(k,t) into the Portfolio Currency as of the PortfolioFXSourceFixingTime (as specified in the applicable Final Terms) of the Calculation Date (t), as published by the PortfolioFXSource or any successor thereto. If no such currency exchange rate is available at the PortfolioFXSourceFixingTime (as specified in the applicable Final Terms) of the Calculation Date (t), the Calculation Agent shall determine such rate in respect of the Calculation Date (t); and
- (ii) If Quanto Option is specified as being applicable in the applicable Final Terms: 1.

PortfolioFXSource means a foreign exchange rate source as specified in the applicable Final Terms or if no such source is specified therein, the WM Company or any successor thereto.

PortfolioFXSourceFixingTime means a time used to determine foreign exchange rates as specified in the applicable Final Terms or if no such time is specified therein, 4:00 PM London time (or any successor time as of which the Portfolio FX Source publishes its closing foreign exchange rate).

Portfolio Publication Website means a website specified in the applicable Final Terms, where the Calculation Agent will publish (i) the composition of the Portfolio and (ii) (if Dynamic Portfolio is specified as applicable in the applicable Final Terms) details relating to each Modification Proposal, as further detailed in Condition 3.3.

PRC means, in relation to Shares traded through the China Connect Services, the People's Republic of China (excluding Hong Kong, Macau and Taiwan).

Q(k,t) means the number of units of Portfolio Component (k) on Calculation Date (t) as determined in accordance with Condition 2.4.

RateLong(k,t) means in respect of Calculation Date (t), the level of the relevant rate which corresponds to a long cash position in the Portfolio Component Currency (k) as of such Calculation Date, as specified in the applicable Final Terms or if no such rate is specified therein, zero (0). Unless the level of RateLong(k,t) is specified as *fixed* in the applicable Final Terms, on each Calculation Date, the value of such rate may be amended by the Calculation Agent in order to reflect the cost or gain that would be incurred by the Issuer (or any of its affiliates) if it were to (i) lend/borrow hedging instruments in respect of the Warrants and/or (ii) reflect a hypothetical remuneration/borrowing rate in respect of a cash holding in the Warrants.

RateShort(k,t) means in respect of Calculation Date (t), the level of the relevant rate which corresponds to a short cash position in the Portfolio Component Currency (k) as of such Calculation Date, as specified in the applicable Final Terms or if no such rate is specified therein, zero (0). Unless *fixed* is specified next to the level of RateShort(k,t) in the applicable Final Terms, on each Calculation Date, the value of such rate may be amended by the Calculation Agent, upon prior notice to the Warrantholders in order to replicate the cost or gain that would be incurred by the Issuer (or any of its affiliates) if it were to (i) lend/borrow hedging instruments in respect of the Warrants and/or (ii) reflect a hypothetical remuneration/borrowing rate in respect of a cash holding in the Warrants.

RateLong(t) means in respect of Calculation Date (t), the level of the relevant rate which corresponds to a long cash position in the Portfolio Currency as of such Calculation Date, as specified in the applicable Final Terms or if no such rate is specified therein, zero (0). Unless the level of RateLong(t) is specified as *fixed* in the applicable Final Terms, on each Calculation Date, the value of such rate may be amended by the Calculation Agent in order to reflect the cost or gain that would be incurred by the Issuer (or any of its affiliates) if it were to (i) lend/borrow hedging instruments in respect of the Warrants and/or (ii) reflect a hypothetical remuneration/borrowing rate in respect of a cash holding in the Warrants.

RateShort(t) means in respect of Calculation Date (t), the level of the relevant rate which corresponds to a short cash position in the Portfolio Currency as of such Calculation Date, as specified in the applicable Final Terms or if no such rate is specified therein, zero (0). Unless the level of RateShort(t) is specified as *fixed* in the applicable Final Terms, on each Calculation Date, the value of such rate may be amended by the Calculation Agent in order to reflect the cost or

gain that would be incurred by the Issuer (or any of its affiliates) if it were to (i) lend/borrow hedging instruments in respect of the Warrants and/or (ii) reflect a hypothetical remuneration/borrowing rate in respect of a cash holding in the Warrants.

Reference Price has the meaning given to it in Condition 2.5.

Related Exchange means, in respect of a Portfolio Component, each exchange or quotation system where trading has a material effect on the overall market for futures and options contracts relating to such Portfolio Component (or the securities or instruments underlying such Portfolio Component in the case of a Portfolio Component that is an Underlying Index), any successor exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such Portfolio Component (or the securities or instruments underlying such Portfolio Component in the case of a Portfolio Component that is an Underlying Index), has temporarily relocated.

Relevant Jurisdiction means, in respect of a Portfolio Component, the relevant authorities in the jurisdiction of incorporation or organisation of the issuer (if any) of (1) such Portfolio Component or (2) the Portfolio Component(s) underlying such Underlying Index.

RepoRate(k,t) means in respect of Calculation Date (t) and Portfolio Component (k) a rate which is determined as follows:

- (i) If $Q(k,t)$ is a positive number: $\text{RepoRate}(k,t) = \text{RepoRateLong}(k,t)$; and
- (ii) If $Q(k,t)$ is a negative number: $\text{RepoRate}(k,t) = \text{RepoRateShort}(k,t)$.

RepoRateLong(k,t) means in respect of Calculation Date (t) and Portfolio Component (k), the rate specified in the applicable Final Terms or if no such rate is specified therein, zero (0).

RepoRateShort(k,t) means in respect of Calculation Date (t) and Portfolio Component (k), the rate specified in the applicable Final Terms or if no such rate is specified therein, zero (0).

Restriking Date means each Valuation Date specified as such in the applicable Final Terms.

S(k,0) means the initial level of Portfolio Component (k) as of Calculation Date (0), as specified in the applicable Final Terms or, if no such level is specified, the Reference Price of Portfolio Component (k) on the Calculation Date (0) as determined in accordance with Condition 2.5.

S(k,t) means the Reference Price of Portfolio Component (k) on the Calculation Date (t) as determined in accordance with Condition 2.5.

Scheduled Closing Time means in respect of an Exchange or Related Exchange, the scheduled weekday closing time of such Exchange or Related Exchange, without regard to after hours or any other trading outside of the regular trading session hours.

For Shares traded through the China Connect Services, the following definition of Scheduled Closing Time applies:

Scheduled Closing Time means, in respect of an Exchange, Related Exchange or China Connect Service, the scheduled weekday closing time of such Exchange, Related Exchange or the China Connect Service, without regard (in the case of any Exchange or Related Exchange) to after hours or any other trading outside of the regular trading session hours or (in the case of the China Connect Service) any after hours or any other order-routing outside of the regular order-routing session hours.

Scheduled Calculation Date means the scheduled computation dates of the Portfolio Level, as specified in the applicable Final Terms.

Scheduled Trading Day means:

- (i) in respect of a Portfolio Component that is not an Underlying Index, any day on which each Exchange and each Related Exchange for such Portfolio Component are scheduled to be open for trading for their respective regular trading sessions;
- (ii) in respect of an Underlying Index, any day on which each Exchange and each Related Exchange of such Underlying Index are scheduled to be open for trading for their respective regular trading sessions and the index sponsor of the Underlying Index is scheduled to publish the level of such Underlying Index; and
- (iii) in respect of a Share traded through the China Connect Services, any day on which (i) each Exchange and each Related Exchange, if any, are scheduled to be open for trading for their respective regular trading session and (ii) the China Connect Service is scheduled to be open for order-routing for its regular order-routing sessions.

SEHK means, in respect of Shares traded through the China Connect Services, the Stock Exchange of Hong Kong Limited.

Share means a share of a company or any depositary receipt thereon.

Similar Portfolio means, a portfolio whose "main characteristics" are similar to those of the Portfolio, in the determination of the Calculation Agent. The "main characteristics" of a Portfolio comprise, without limitation, its strategy, its currency, the asset class and the geographical or economic sectors reflected in such Portfolio.

Similar Portfolio Component means any Portfolio Component whose "main characteristics" are similar to those of the relevant Affected Underlying, in the determination of the Calculation Agent. The "main characteristics" of a Portfolio Component comprise, without limitation, its strategy, its currency, the asset class and the geographical or economic sectors reflected in such Portfolio Component.

Single Commodity means any Basket Component that is a physical commodity or future contract on a physical commodity, with a Basket Component Type specified as Single Commodity in the applicable Final Terms.

Single Debt means any Basket Component that is a note, a euro medium term note, or a bond, with a Basket Component Type specified as Single Debt in the applicable Final Terms.

Single Derivatives means any Basket Component that is a derivative instrument such as a structured warrant, a future, a forward or an option, with a Basket Component Type specified as Single Derivatives in the applicable Final Terms.

Single Equity means any Basket Component that is an Equity Instrument, with a Basket Component Type specified as Share, ETF Share or Fund in the applicable Final Terms.

TargetGearingLong(t) means:

If "Dynamic Portfolio" is specified as being not applicable in the applicable Final Terms,

a fixed target gearing percentage applicable to the long exposure of the Portfolio, if relevant, as specified in the applicable Final Terms or if no such percentage is specified therein, one (1).

If "Dynamic Portfolio" is specified as being applicable in the applicable Final Terms,

in respect of Calculation Date t, a target gearing percentage applicable to the long exposure of the Portfolio, as communicated by the Weighting Advisor in accordance with Condition 3.6.

For the avoidance of doubt, TargetGearingLong(t) shall always be comprised between GearingInfLong (excluded) and GearingSupLong (excluded), and the sum of TargetGearingLong(t) and TargetGearingShort(t) shall be less than GrossGearingSup if such percentages are specified in the applicable Final Terms.

TargetGearingShort(t) means:

If “Dynamic Portfolio” is specified as being not applicable in the applicable Final Terms,

a fixed target gearing percentage applicable to the short exposure of the Portfolio, if relevant, as specified in the applicable Final Terms or if no such percentage is specified therein, one (1).

If “Dynamic Portfolio” is specified as being applicable in the applicable Final Terms,

In respect of Calculation Date t, a target gearing percentage applicable to the short exposure of the Portfolio, as communicated by the Weighting Advisor in accordance with Condition 3.6.

For the avoidance of doubt, TargetGearingShort(t) shall always be comprised between GearingInfShort (excluded) and GearingSupShort (excluded), and the sum of TargetGearingLong(t) and TargetGearingShort(t) shall be less than GrossGearingSup if such percentages are specified in the applicable Final Terms.

Tax Residence Jurisdiction means, in respect of a Portfolio Component, the Local Jurisdiction or any jurisdiction of tax residence of the issuer (if any) and in respect of an Underlying Index, the Local Jurisdiction or any jurisdiction of tax residence of the issuer (if any) of the financial instrument(s) underlying such Underlying Index.

TimeBasis means the time basis specified in the applicable Final Terms or if no such time basis is specified therein: (i) 365 if the Portfolio Currency is set to GBP and (ii) 360 in any other case.

Underlying Index means any Basket Component with a Basket Component Type specified as Index in the applicable Final Terms.

Underlying Index Calculation Agent means the entity in charge of calculating and publishing the Underlying Index, if different from the Underlying Index Sponsor, as specified in the operating rules of such Underlying Index.

Underlying Index Sponsor means the corporation or other entity that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the relevant Underlying Index and/or (b) announces (directly or through an Underlying Index Calculation Agent) the level of the relevant Underlying Index on a regular basis.

Valid Order means a valid and timely subscription or redemption order sent to the Fund or the Fund Service Provider that generally accepts such order, in accordance with the subscription or redemption notice period and the relevant cut off time as set forth in the Fund Documents.

Valuation Date means each date specified as such in the applicable Final Terms (or, if such date is not a Scheduled Calculation Date, the next following Scheduled Calculation Date), unless such day is a Disrupted Day in which case it shall be postponed pursuant to the provisions of Condition 4 and Condition 6 below.

2. DETERMINATION OF THE PORTFOLIO LEVEL

2.1 Portfolio Level

The Portfolio Level (**PL(t)**) is, in respect of any Calculation Date (t), determined by the Calculation Agent, subject to the occurrence or existence of a Portfolio Disruption Event, in accordance with the following formula:

$$PL(t) = (PL(t-1) + Perf(t-1,t) + Fin(t-1,t)) - ReplicationFeeCost(t)$$

Where:

PL(0) means the initial level of the Portfolio as of Calculation Date (0), as specified in the applicable Final Terms or, if no such level is specified, the Notional Amount (if any).

If Crash Put Costs Calculation is specified as applicable in the applicable Final Terms:

$$\text{ReplicationFeeCost}(t) \text{ means } (PL(t-1) + \text{Perf}(t-1,t) + \text{Fin}(t-1,t)) \times \text{CPC}(t-1) \times \text{ACT}(t-1,t) / \text{TimeBasis}$$

Otherwise, if Crash Put Costs Calculation is not specified or is specified as not applicable in the applicable Final Terms:

$$\text{ReplicationFeeCost}(t) = 0$$

2.2 Performance

The performance component is determined by the Calculation Agent in accordance with the following formula:

$$\text{Perf}(t-1,t) = \text{Perf_Component}(t-1,t) - \text{Perf_FX}(t-1,t) + \text{DivBucket}(t)$$

Where:

$$\text{Perf_Component}(t-1,t) = \text{Sum}(k \text{ from } 1 \text{ to } \text{NPC}(t-1)) (Q(k,t-1) \times (\text{AdjustmentFactor}(k,t) \times \text{PortfolioFX}(k,t) \times S(k,t) - \text{PortfolioFX}(k,t-1) \times S(k,t-1) \times (1 - \text{RepoRate}(k,t-1) \times \text{ACT}(t-1,t) / \text{TimeBasis})))$$

$$\text{Perf_FX}(t-1,t) = \text{Sum}(k \text{ from } 1 \text{ to } \text{NPC}(t-1)) (\text{FXHedgeInd}(k) \times Q(k,t-1) \times \text{PortfolioFX}(k,t-1) \times S(k,t-1) \times (\text{PortfolioFX}(k,t) / \text{PortfolioFX}(k,t-1) - 1))$$

DivBucket(t) is determined in accordance with section 2.4.

2.3 Financing Cost

Only if Excess Return is specified as applicable in the applicable Final Terms:

$$\text{Fin}(t-1,t) = - \text{Fin_Underlying}(t-1,t) - \text{Fin_ForexStrat}(t-1,t)$$

If Excess Return is not specified or is specified as not applicable in the applicable Final Terms:

$$\text{Fin}(t-1,t) = PL(t-1) \times \text{ERate}(t-1) \times \text{ACT}(t-1,t) / \text{TimeBasis} - \text{Fin_Underlying}(t-1,t) - \text{Fin_ForexStrat}(t-1,t)$$

In each case, where:

$$\text{Fin_Underlying}(t-1,t) = \text{Sum}(k \text{ from } 1 \text{ to } \text{NPC}(t-1)) (Q(k,t-1) \times \text{PortfolioFX}(k,t-1) \times S(k,t-1) \times \text{IsFunded}(k) \times \text{ERate}(k,t-1) \times \text{ACT}(t-1,t) / \text{TimeBasis})$$

$$\text{Fin_ForexStrat}(t-1,t) = \text{Sum}(k \text{ from } 1 \text{ to } \text{NPC}(t-1)) (\text{FXHedgeInd}(k) \times Q(k,t-1) \times \text{PortfolioFX}(k,t-1) \times S(k,t-1) \times (\text{IsFunded}(k) \times \text{Rate}(k,t-1) \times \text{ACT}(t-1,t) / \text{TimeBasis} - \text{IsFunded}(k) \times \text{ERate}(k,t-1) \times \text{ACT}(t-1,t) / \text{TimeBasis}))$$

Where:

IsFunded(k) means:

Only if Unfunded Component is applicable in respect of Portfolio Component (k):

$$0$$

If Unfunded Component is not specified or is specified as not applicable in respect of Portfolio Component (k):

$$1$$

ERate(t-1) and each **ERate(k,t-1)** is determined in accordance with the following:

If Excess Return is not specified or is specified as not applicable in the applicable Final Terms:

If Portfolio Ccy Cash Positions Netting is not specified or is specified as not applicable in the Final Terms:

$$\text{ERate}(t-1) = \text{RateLong}(t-1)$$

$$\text{If } Q(k,t-1) \geq 0 \text{ then: } \text{ERate}(k,t-1) = \text{RateLong}(t-1)$$

$$\text{If } Q(k,t-1) < 0 \text{ then:}$$

$$\text{ERate}(k,t-1) = \text{RateShort}(t-1)$$

Only if Portfolio Ccy Cash Positions Netting is specified as applicable in the applicable Final Terms:

If:

$$\text{PL}(t-1) - \text{Sum}(k \text{ from } 1 \text{ to } \text{NPC}(t-1)) \left((1 - \text{FXHedgeInd}(k)) \times \text{IsFunded}(k) \times Q(k,t-1) \times \text{PortfolioFX}(k,t-1) \times S(k,t-1) \right) \geq 0$$

then:

$$\text{ERate}(t-1) = \text{RateLong}(t-1) \text{ and } \text{ERate}(k, t-1) = \text{RateLong}(t-1)$$

Else:

$$\text{ERate}(t-1) = \text{RateShort}(t-1) \text{ and } \text{ERate}(k, t-1) = \text{RateShort}(t-1)$$

Only if Excess Return is specified as applicable in the applicable Final Terms

$$\text{If } Q(k,t-1) \geq 0 \text{ then}$$

$$\text{ERate}(k,t-1) = \text{RateLong}(t-1)$$

$$\text{If } Q(k,t-1) < 0 \text{ then}$$

$$\text{ERate}(k,t-1) = \text{RateShort}(t-1)$$

Each **Rate(k,t-1)** is determined in accordance with the following:

$$\text{If } Q(k,t-1) \geq 0 \text{ then: } \text{Rate}(k,t-1) = \text{RateShort}(k,t-1)$$

$$\text{If } Q(k,t-1) < 0 \text{ then: } \text{Rate}(k,t-1) = \text{RateLong}(k,t-1)$$

2.4 Computation of the quantities **Q(k,t)**

For each Calculation Date (t) and Portfolio Component (k), and subject to any adjustment determined by the Calculation Agent pursuant to a Portfolio Extraordinary Event or a Portfolio Disruption Event **Q(k,t)** shall be determined in accordance with the following formula:

$$Q(k,t) = Q(k,t-1) \times \text{AdjustmentFactor}(k,t) \times \text{ReweightFactor}(k,t)$$

Where:

Q(k,0) means the initial quantity of Portfolio Component (k) as of Calculation Date (0), as specified in the applicable Final Terms.

ReweightFactor(k,t) is determined as follows on each Calculation Date (t) and in respect of each Portfolio Component (k):

If $Q(k,t-1) \geq 0$ then

$$\text{ReweightFactor}(k,t) = \text{ReweightFactorLong}(t)$$

If $Q(k,t-1) < 0$ then

$$\text{ReweightFactor}(k,t) = \text{ReweightFactorShort}(t)$$

ReweightFactorLong(t) is determined as follows on each Calculation Date (t):

If:

$$\text{EffectiveGearingLong}(t-\text{Lag}) > \text{GearingSupLong}$$

Or if:

$$\text{EffectiveGearingLong}(t-\text{Lag}) < \text{GearingInfLong}$$

Or if:

t is a Restriking Date

Or if:

Simultaneous Long and Short Restrikes is specified as Applicable in the applicable Final Terms

And:

Either :

$$\text{EffectiveGearingShort}(t-\text{Lag}) > \text{GearingSupShort}$$

Or :

$$\text{EffectiveGearingShort}(t-\text{Lag}) < \text{GearingInfShort}$$

Or :

$$\text{EffectiveGearingLong}(t-\text{Lag}) + \text{EffectiveGearingShort}(t-\text{Lag}) > \text{GrossGearingSup}$$

Then:

$$\text{ReweightFactorLong}(t) = \text{TargetGearingLong}(t) \times 2 \times (\text{PL}(t-1) + \text{Perf}(t-1,t) + \text{Fin}(t-1,t)) / (\text{Sum}(k \text{ from } 1 \text{ to } \text{NPC}(t-1)) ((\text{Abs}(Q(k,t-1)) + Q(k,t-1)) \times \text{AdjustmentFactor}(k,t) \times S(k,t) \times \text{PortfolioFX}(k,t)))$$

Else:

$$\text{ReweightFactorLong}(t)=1$$

For the avoidance of doubt, if neither GearingInfLong nor GearingSupLong nor Simultaneous Long and Short Restrikes is specified in the applicable Final Terms, then ReweightFactorLong(t) shall always be set to 1.

ReweightFactorShort(t) is determined as follows on each Calculation Date (t):

If:

$$\text{EffectiveGearingShort}(t\text{-Lag}) > \text{GearingSupShort}$$

Or if:

$$\text{EffectiveGearingShort}(t\text{-Lag}) < \text{GearingInfShort}$$

Or if:

t is a Restriking Date

Or if:

Simultaneous Long and Short Restrikes is specified as Applicable in the applicable Final Terms

And:

Either:

$$\text{EffectiveGearingLong}(t\text{-Lag}) > \text{GearingSupLong}$$

Or:

$$\text{EffectiveGearingLong}(t\text{-Lag}) < \text{GearingInfLong}$$

Or:

$$\text{EffectiveGearingLong}(t\text{-Lag}) + \text{EffectiveGearingShort}(t\text{-Lag}) > \text{GrossGearingSup}$$

Then:

$$\text{ReweightFactorShort}(t) = \text{TargetGearingShort}(t) \times 2 \times (\text{PL}(t-1) + \text{Perf}(t-1,t) + \text{Fin}(t-1,t)) / (\text{Sum}(k \text{ from } 1 \text{ to } \text{NPC}(t-1)) ((\text{Abs}(\text{Q}(k,t-1)) - \text{Q}(k,t-1)) \times \text{AdjustmentFactor}(k,t) \times \text{S}(k,t) \times \text{PortfolioFX}(k,t)))$$

Else:

$$\text{ReweightFactorShort}(t)=1$$

For the avoidance of doubt, if neither GearingInfShort nor GearingSupShort nor Simultaneous Long and Short Restrikes is specified in the applicable Final Terms, then ReweightFactorShort(t) shall always be set to 1.

EffectiveGearingLong(t-Lag) is determined in accordance with the following

$$\text{EffectiveGearingLong}(t\text{-Lag}) = (\text{Sum}(k \text{ from } 1 \text{ to } \text{NPC}(t\text{-Lag})) ((\text{Abs}(\text{Q}(k,t\text{-Lag})) + \text{Q}(k,t\text{-Lag})) \times \text{S}(k,t\text{-Lag}) \times \text{PortfolioFX}(k,t\text{-Lag})) / (2 \times \text{PL}(t\text{-Lag})))$$

EffectiveGearingShort(t-Lag) is determined in accordance with the following

$$\text{EffectiveGearingShort}(t\text{-Lag}) = (\text{Sum}(k \text{ from } 1 \text{ to } \text{NPC}(t\text{-Lag})) ((\text{Abs}(\text{Q}(k,t\text{-Lag})) - \text{Q}(k,t\text{-Lag})) \times \text{S}(k,t\text{-Lag}) \times \text{PortfolioFX}(k,t\text{-Lag})) / (2 \times \text{PL}(t\text{-Lag})))$$

AdjustmentFactor(k,t) and **DivBucket(t)** are determined in accordance with the following on each Calculation Date (t) and in respect of each Portfolio Component (k):

If Reinvestment Method is set to Individual Components or if no Reinvestment Method is specified in the applicable Final Terms:

AdjustmentFactor(k,t) = 1 + (DistRate(k,t) x PortfolioDist(k,t)) / (S(k,t-1) - PortfolioDist(k,t))
 And DivBucket(t) = 0

If Reinvestment Method is set to Portfolio in the applicable Final Terms:

AdjustmentFactor(k,t) = 1 + (Sum(j from 1 to NPC(t-1)) (0.5*(Abs(Q(j,t-1)) + Sign(Q(k,t-1)) x Q(j,t-1)) x PortfolioFX(j,t-1) x DistRate(j,t) x PortfolioDist(j,t))) / (Sum(j from 1 to NPC(t-1)) (0.5*(Abs(Q(j,t-1)) + Sign(Q(k,t-1)) x Q(j,t-1)) x PortfolioFX(j,t-1) x S(j,t-1)))
 And DivBucket(t) = 0

If Reinvestment Method is set to Cash Bucket in the applicable Final Terms:

AdjustmentFactor(k,t) = 1

And DivBucket(t) = Sum(k from 1 to NPC(t-1)) (DistRate(k,t) x PortfolioDist(k,t) x Q(k,t-1) x PortfolioFX(k,t-1))

2.5 Reference Price

Reference Price means in respect of any Scheduled Calculation Date (t) and any Portfolio Component (k):

- a. If "Closing Price" is specified as applicable or if no Reference Price is specified in the applicable Final Terms, and
 - a. if such Portfolio Component (k) is an Equity Instrument that is a Share or an ETF Share, the official closing price of such Share or ETF Share at the Scheduled Closing Time on such Scheduled Calculation Date (t) (or the Scheduled Closing Time on the Scheduled Trading Day preceding such Scheduled Calculation Date (t), as the case may be);
 - b. if such Portfolio Component (k) is an Equity Instrument that is a Fund Unit, the latest available Net Asset Value dated in respect of such Scheduled Calculation Date (t) as determined by the Calculation Agent;
 - c. if such Portfolio Component (k) is a Commodity Instrument, the official closing price published on the relevant price source as determined by the Calculation Agent;
 - d. if such Portfolio Component (k) a Debt Instrument, the official closing price of such Debt Instrument as determined by the Calculation Agent;
 - e. if such Portfolio Component (k) is an Underlying Index, the official closing level of such Underlying Index as determined by the Underlying Index Calculation Agent on the Scheduled Closing Time on such Scheduled Calculation Date (t) (or the Scheduled Closing Time on the Scheduled Trading Day preceding such Scheduled Calculation Date (t), as the case may be); or
 - f. if such Portfolio Component (k) is a Derivatives Instrument, the closing value of such Derivatives Instrument on such Scheduled Calculation Date (t), as determined by the Calculation Agent.
- b. if "Fixing Price" is specified as applicable in the applicable Final Terms, the price or level of such Portfolio Component (k), as relevant, as of such Calculation Date (t) and as of the ReferenceFixingTime (as specified in the applicable Final Terms);
- c. if "TWAP" is specified as applicable in the applicable Final Terms, the time weighted average price or level of such Portfolio Component (k), as relevant, on such Calculation Date (t), calculated between the TWAPStartTime (as specified in the applicable Final Terms) and the TWAPEndTime (as specified in the applicable Final Terms), as determined by the Calculation Agent;

- d. if "VWAP" is specified as applicable in the applicable Final Terms, the volume weighted average price or level of such Portfolio Component (k), as relevant, on such Calculation Date (t), calculated between the VWAPStartTime (as specified in the applicable Final Terms) and the VWAPEndTime (as specified in the applicable Final Terms), as determined by the Calculation Agent;
- e. if "Opening Price" is specified as applicable in the applicable Final Terms, the official opening price or level of such Portfolio Component (k), as relevant, on such Calculation Date (t);
- f. if "Best Effort" is specified as applicable in the applicable Final Terms, any of the above options, provided that the Reference Price will correspond to the above Reference Price that would be actually obtained by the Calculation Agent (or any of its affiliates) if it were to hedge such Reference Price, as determined by the Calculation Agent; or
- g. if "Bid-Ask Spread" is specified as applicable in the applicable Final Terms, then
 - i. if the relevant Reference Price is determined by reference to purchase order because of an increased exposure to such Portfolio Component (k), the resulting Reference Price shall be further adjusted and multiplied by $(1 + \text{SpreadMidAsk})$ (SpreadMidAsk being specified in the applicable Final Terms); and
 - ii. if the relevant Reference Price is determined by reference to sell order because of a decreased exposure to such Portfolio Component (k), the resulting Reference Price shall be further adjusted and multiplied by $(1 - \text{SpreadBidMid})$ (SpreadBidMid being specified in the applicable Final Terms),

provided that, if so provided in the applicable Final Terms, any of one of the above options may be applied in a different manner in respect of (i) different Scheduled Calculation Dates, (ii) different Portfolio Components or provided that, if "Dynamic Portfolio" is set to applicable in the applicable Final Terms, any one of the above options may be applied in a different manner in respect of any Scheduled Calculation Dates and any Portfolio Components, depending on whether a Modification Proposal (as defined in Condition 3) is effective on a given Calculation Date.

2.6 Determination of the Crash Put Cost CPC(t)

If:

$$\begin{aligned} & (\text{Sum}(k \text{ from } 1 \text{ to } \text{NPC}(t))) ((\text{Abs}(Q(k,t)) + Q(k,t)) \times S(k,t) \times \text{PortfolioFX}(k,t)) / (2 \times \text{PL}(t)) + \\ & (\text{Sum}(k \text{ from } 1 \text{ to } \text{NPC}(t))) ((\text{Abs}(Q(k,t)) - Q(k,t)) \times S(k,t) \times \text{PortfolioFX}(k,t)) / (2 \times \text{PL}(t)) > 1 \end{aligned}$$

Then:

$$\text{CPC}(t) = \text{LeverageEff}(t) \times \text{CPLLevel}(\text{ADD}(t))$$

Else:

$$\text{CPC}(t) = 0$$

Where LeverageEff is the effective leverage determined as follows

$$\text{LeverageEff}(t) = \text{Max}((\text{Sum}(k \text{ from } 1 \text{ to } \text{NPC}(t))) ((\text{Abs}(Q(k,t)) + Q(k,t)) \times S(k,t) \times \text{PortfolioFX}(k,t)) / (2 \times \text{PL}(t))) ; (\text{Sum}(k \text{ from } 1 \text{ to } \text{NPC}(t))) ((\text{Abs}(Q(k,t)) - Q(k,t)) \times S(k,t) \times \text{PortfolioFX}(k,t)) / (2 \times \text{PL}(t)))$$

And the Crash Put Level (CPLLevel(ADD(t))) is, in respect of Calculation Date (t), determined by the Calculation Agent based on the value of the Average Decade Down (ADD(t)) as of such date. and in accordance with the

CPLLevel table specified in the applicable Final Terms, The CPLLevel table contains the CPLLevel rates applicable for any given level of the Average Decade Down.

The Average Decade Down ADD(t) is, in respect of Calculation Date (t), determined by the Calculation Agent in accordance with the following formula:

$$ADD(t) = \text{LeverageLS}(t) \times DDLS + \text{LeverageIMP}(t) \times DDIMP(t)$$

Where

The Long-Short Leverage (LeverageLS(t)) is determined as follows on each Calculation Date(t):

$$\text{LeverageLS}(t) = \text{Min}((\text{Sum}(k \text{ from } 1 \text{ to } NPC(t))) ((\text{Abs}(Q(k,t)) + Q(k,t)) \times S(k,t) \times \text{PortfolioFX}(k,t)) / (2 \times PL(t))) ; (\text{Sum}(k \text{ from } 1 \text{ to } NPC(t))) ((\text{Abs}(Q(k,t)) - Q(k,t)) \times S(k,t) \times \text{PortfolioFX}(k,t)) / (2 \times PL(t)))$$

The Implicit Leverage (LeverageIMP(t)) is determined as follows on each Calculation Date(t):

$$\text{LeverageIMP}(t) = \text{LeverageEff}(t) - \text{LeverageLS}(t)$$

DDIMP(t) is determined as follows on each Calculation Date(t):

$$\text{If } (\text{Sum}(k \text{ from } 1 \text{ to } NPC(t))) (Q(k,t) \times S(k,t) \times \text{PortfolioFX}(k,t)) \geq 0$$

$$\text{Then: } DDIMP(t) = DDIMPLong$$

$$\text{Else: } DDIMP(t) = DDIMPShort$$

3. SPECIFIC PROVISIONS APPLICABLE TO DYNAMIC PORTFOLIOS

This Condition 3 applies only if "Dynamic Portfolio" is specified as being applicable in the applicable Final Terms. Unless otherwise stated herein, the following is to be considered as an additional Condition to these Additional Terms and Conditions.

As further detailed hereinafter and in particular in Condition 3.3 and 3.6, the composition of the Portfolio and the target gearing exposures may be amended by way of Modification Proposal(s) submitted by the Weighting Advisor in accordance with these Conditions 3.3 and 3.6.

3.1 Additional definitions applicable to Dynamic Portfolios

Applicable Portfolio Eligibility Criteria means a Global Portfolio Eligibility Criteria, a Component Related Eligibility Criteria or a Modification Related Eligibility Criteria, as specified in the applicable Final Terms.

Communication Deadline means a deadline as set out in the applicable Final Terms.

ExecCostRateIn (k,t) means in respect of Calculation Date (t) and Portfolio Component (k) an execution cost rate which is set out in http://email.sgmarkets.com/Content/resource/DISTRIB_FILES_TEMP_20180612114851, or which is set out in the applicable Final Terms, as specified in the applicable Final Terms, to reflect the cost that would be incurred by the Issuer (or any of its affiliates) if it were to buy hedging instruments in respect of the Warrants.

ExecCostRateOut (k,t) means in respect of Calculation Date (t) and Portfolio Component (k) an execution cost rate which is set out in http://email.sgmarkets.com/Content/resource/DISTRIB_FILES_TEMP_20180612114851, or which is set out in the applicable Final Terms, as specified in the applicable Final Terms, to reflect the cost that would be incurred by the Issuer (or any of its affiliates) if it were to sell hedging instruments in respect of the Warrants.

ExecAddOnRate (k,t) means in respect of Calculation Date (t) and Portfolio Component (k) a transaction cost rate which is set out in the applicable Final Terms.

Force Majeure Event means exceptional circumstances with respect to the Warrants, the Issuer, the Calculation Agent or the Weighting Advisor beyond the control of such parties such as, without limitation, any change in national or international political, legal, tax, financial or regulatory conditions or any calamity or emergency which prevent or to a material extent restrict the performance of the Issuer, the Calculation Agent or the Weighting Advisor of its obligations under the Weighting Advisory Agreement or the Terms and Conditions, as completed by the applicable Final Terms.

Portfolio Eligibility Criteria means a set of Applicable Portfolio Eligibility Criteria, as set out in the applicable Final Terms and as further detailed in Condition 3.4. Any Modification Proposal by the Weighting Advisor which is in breach of any Applicable Portfolio Eligibility Criteria, as set out in the applicable Final Terms shall be rejected by the Calculation Agent in accordance with Condition 3.3.

Modification Proposal means a modification proposed by the Weighting Advisor in accordance with Condition 3.3.

Modification Trigger means a trigger for a Modification Proposal. A Modification Trigger shall be one or more of the following:

- (a) past or forecasted level and/or performance of the Portfolio Component(s) which is(are) subject to the Modification Proposal; and/or
- (b) past or forecasted level and/or level of the Portfolio Component(s) which is(are) subject to the Modification Proposal; and/or
- (c) past or forecasted volatility of the Portfolio Component(s) which is(are) subject to the Modification Proposal; and/or
- (d) past or forecasted volatility of the Portfolio; and/or
- (e) publication of a macroeconomic data or indicator which is relevant to the Portfolio or the Portfolio Component(s) which is(are) subject to the Modification Proposal; and/or
- (f) determination of expected or publication of realised fundamental valuation the Portfolio Component(s) which is(are) subject to the Modification Proposal; and/or
- (g) determination of expected or publication of realised coupon or dividend yield; and/or
- (h) determination of expected or publication of realised earnings; and/or
- (i) absence of the Modification Proposal, the Portfolio Eligibility Criteria would not be complied with; and/or
- (j) regulatory requirement or restriction; and/or
- (k) determination of expected or publication of realised traded volumes or more generally liquidity of the Portfolio Component(s) which is(are) subject to the Modification Proposal; and/or
- (l) determination of expected or publication of realised interest rates (or any variation thereof) ; and/or
- (m) events (including notably change of rules or composition) of the relevant benchmark index.

Rebalancing Date means the day on which a Modification Proposal is deemed to be effective, as set out in the applicable Final Terms.

Review Date means each day specified as such in the applicable Final Terms on which a Modification Proposal is deemed to be received by the Calculation Agent from (i) the Issue Date to (but excluding) (ii) the final Valuation Date, that is not a Disrupted Day in respect of any of the existing Portfolio Components that are the subject of the Modification Proposal and would not be a Disrupted Day assuming that any instrument or data that is proposed by the Weighting Advisor in a Modification Proposal to become a new Portfolio Component(s) is already included in the Portfolio.

Target Exposure Implementation Date means the day on which a Target Exposure Modification Proposal is deemed to be effective, as set out in the applicable Final Terms.

Target Exposure Modification Proposal means a modification proposed by the Weighting Advisor in accordance with Condition 3.6.

Target Exposure Modification Trigger means a trigger for a Target Exposure Modification Proposal. A Target Exposure Modification Trigger shall be one or more of the following:

- (a) past or forecasted volatility of the Portfolio; and/or
- (b) publication of a macroeconomic data or indicator which is relevant to the Portfolio; and/or
- (c) determination of expected or publication of realised coupon or dividend yield; and/or
- (d) determination of expected or publication of realised earnings; and/or
- (e) regulatory requirement or restriction; and/or
- (f) determination of expected or publication of realised traded volumes or more generally liquidity of the Portfolio Components; and/or
- (g) determination of expected or publication of realised interest rates (or any variation thereof); and/or
- (h) events (including notably change of rules or composition) of the relevant benchmark index.

Total Number of Portfolio Components over two Consecutive Days or $TNPC(t-1,t)$ means in respect of the Calculation Dates (t) and (t-1), the cumulative number of different Portfolio Components comprising the Portfolio as of such Calculation Dates (t) and (t-1).

Weighting Advisor means the entity specified as such in the applicable Final Terms and which is entitled to propose Modification Proposal(s) in accordance with Condition 3.3.

Weighting Advisory Agreement means an agreement entered into by the Calculation Agent, the Issuer and the Weighting Advisor in respect of the Warrants pursuant to which the Issuer will appoint the Weighting Advisor whose duties will include proposing Modification Proposal(s) to the Portfolio. **Under the terms of the Weighting Advisory Agreement, the Weighting Advisor and every Modification Proposal will aim to maximise the Portfolio Level in accordance with these Additional Terms and Conditions including, without limitation Condition 3 and the Portfolio Eligibility Criteria.** The Weighting Advisor will also remain responsible, in performing its duties under the Weighting Advisory Agreement, for acting honestly and in a commercially reasonable manner and for exercising the diligence of a reasonably prudent investment advisor or adviser in comparable circumstances.

3.2 Amendments to Condition 2

The following amendments are made to Condition 2 above for the purpose of determining the Portfolio Level of the Portfolio.

3.2.1 Amendments to Condition 2.1

The formula used to determine the Portfolio Level is replaced with the following

$$PL(t) = PL(t-1) + Perf(t-1,t) + Fin(t-1,t) - TC(t-1,t)$$

Where:

$PL(0)$ means the initial level of the Portfolio as of Calculation Date (0), as specified in the applicable Final Terms or, if no such level is specified, the Notional Amount.

$$TC(t-1,t) = \text{Sum}(k \text{ from } 1 \text{ to } TNPC(t-1,t)) (Abs(Q(k,t) - Q(k,t-1)) \times \text{AdjustmentFactor}(k,t)) \times S(k,t) \times \text{PortfolioFX}(k,t) \times TCR(k,t)$$

TCR(k,t) means in respect of Calculation Date (t) and Portfolio Component (k) the transaction cost of such Portfolio Component (k), as specified in the applicable Final Terms or, if no such level is specified, the transaction cost is determined in accordance with the following:

Where $TCR(k,t) = ExecCostRate(k,t) + ExecAddOnRate(k,t)$

And ExecCostRate (k,t) is determined in accordance with the following:

If $Q(k,t) \geq Q(k,t-1) \times AdjustmentFactor(k,t)$ then $ExecCostRate(k,t) = ExecCostRateIn(k,t)$

If $Q(k,t) < Q(k,t-1) \times AdjustmentFactor(k,t)$ then $ExecCostRate(k,t) = ExecCostRateOut(k,t)$

3.2.2 Amendments to Condition 2.4

Condition 2.4 is deleted in its entirety and replaced with the following:

For each Calculation Date (t) and Portfolio Component (k), and subject to any adjustment determined by the Calculation Agent pursuant to a Portfolio Extraordinary Event or a Portfolio Disruption Event Q(k,t) shall be determined by the Calculation Agent in accordance with the following formulae:

Q(k,0) means the initial quantity of Portfolio Component (k) as of Calculation Date (0) as specified in the applicable Final Terms.

If there is no Modification Proposal with a Rebalancing Date on Calculation Date (t)

$Q(k,t) = Q(k,t-1) \times AdjustmentFactor(k,t) \times ReweightFactor(k,t)$

Where:

ReweightFactor(k,t) is determined as follows on each Calculation Date (t) and in respect of each Portfolio Component (k):

If $Q(k,t-1) \geq 0$ then

$ReweightFactor(k,t) = ReweightFactorLong(t)$

If $Q(k,t-1) < 0$ then

$ReweightFactor(k,t) = ReweightFactorShort(t)$

ReweightFactorLong(t) is determined as follows on each Calculation Date (t):

If:

$EffectiveGearingLong(t-Lag) > GearingSupLong$

Or if:

$EffectiveGearingLong(t-Lag) < GearingInfLong$

Or if:

t is a Restriking Date

Or if:

Simultaneous Long and Short Restrikes is specified as Applicable in the applicable Final Terms

And:

Either:

$EffectiveGearingShort(t-Lag) > GearingSupShort$

Or:

$$\text{EffectiveGearingShort}(t\text{-Lag}) < \text{GearingInfShort}$$

Or:

$$\begin{aligned} \text{EffectiveGearingLong}(t\text{-Lag}) &+ \text{EffectiveGearingShort}(t\text{-Lag}) > \\ \text{GrossGearingSup} \end{aligned}$$

Then:

$$\begin{aligned} \text{ReweightFactorLong}(t) = & \text{TargetGearingLong}(t) \times 2 \times (\text{PL}(t-1) + \text{Perf}(t-1,t) + \text{Fin}(t-1,t)) / \\ & (\text{Sum}(k \text{ from } 1 \text{ to } \text{NPC}(t-1)) ((\text{Abs}(\text{Q}(k,t-1)) + \text{Q}(k,t-1)) \times \text{AdjustmentFactor}(k,t) \times \text{S}(k,t) \times \\ & \text{PortfolioFX}(k,t)) \end{aligned}$$

Else:

$$\text{ReweightFactorLong}(t)=1$$

For the avoidance of doubt, if neither GearingInfLong nor GearingSupLong nor Simultaneous Long and Short Restrikes is specified in the applicable Final Terms, then ReweightFactorLong(t) shall always be set to 1.

ReweightFactorShort(t) is determined as follows on each Calculation Date (t):

If:

$$\text{EffectiveGearingShort}(t\text{-Lag}) > \text{GearingSupShort}$$

Or if:

$$\text{EffectiveGearingShort}(t\text{-Lag}) < \text{GearingInfShort}$$

Or if:

t is a Restriking Date

Or if:

Simultaneous Long and Short Restrikes is specified as Applicable in the applicable Final Terms

And:

Either:

$$\text{EffectiveGearingLong}(t\text{-Lag}) > \text{GearingSupLong}$$

Or:

$$\text{EffectiveGearingLong}(t\text{-Lag}) < \text{GearingInfLong}$$

Or:

$$\begin{aligned} \text{EffectiveGearingLong}(t\text{-Lag}) &+ \text{EffectiveGearingShort}(t\text{-Lag}) > \\ \text{GrossGearingSup} \end{aligned}$$

EffectiveGearingLong(t-Lag) is determined in accordance with the following:

$$\begin{aligned} \text{EffectiveGearingLong}(t\text{-Lag}) = & (\text{Sum}(k \text{ from } 1 \text{ to } \text{NPC}(t\text{-Lag})) ((\text{Abs}(\text{Q}(k,t\text{-Lag})) + \text{Q}(k,t\text{-Lag})) \times \text{S}(k,t\text{-Lag}) \times \\ & \text{PortfolioFX}(k,t\text{-Lag})) / (2 \times \text{PL}(t\text{-Lag})) \end{aligned}$$

EffectiveGearingShort(t-Lag) is determined in accordance with the following:

$$\text{EffectiveGearingShort}(t\text{-Lag}) = (\text{Sum}(k \text{ from } 1 \text{ to } \text{NPC}(t\text{-Lag})) ((\text{Abs}(Q(k,t\text{-Lag})) - Q(k,t\text{-Lag})) \times S(k,t\text{-Lag}) \times \text{PortfolioFX}(k,t\text{-Lag})) / (2 \times \text{PL}(t\text{-Lag}))$$

Then:

$$\text{ReweightFactorShort}(t) = \text{TargetGearingShort}(t) \times 2 \times (\text{PL}(t-1) + \text{Perf}(t-1,t) + \text{Fin}(t-1,t)) / (\text{Sum}(k \text{ from } 1 \text{ to } \text{NPC}(t-1)) ((\text{Abs}(Q(k,t-1)) - Q(k,t-1)) \times \text{AdjustmentFactor}(k,t) \times S(k,t) \times \text{PortfolioFX}(k,t)))$$

Else:

$$\text{ReweightFactorShort}(t)=1$$

For the avoidance of doubt, if neither GearingInfShort nor GearingSupShort nor Simultaneous Long and Short Restrikes is specified in the applicable Final Terms, then ReweightFactorShort(t) shall always be set to 1.

EffectiveGearingLong(t-Lag) is determined in accordance with the following

$$\text{EffectiveGearingLong}(t\text{-Lag}) = (\text{Sum}(k \text{ from } 1 \text{ to } \text{NPC}(t\text{-Lag})) ((\text{Abs}(Q(k,t\text{-Lag})) + Q(k,t\text{-Lag})) \times S(k,t\text{-Lag}) \times \text{PortfolioFX}(k,t\text{-Lag})) / (2 \times \text{PL}(t\text{-Lag}))$$

EffectiveGearingShort(t-Lag) is determined in accordance with the following

$$\text{EffectiveGearingShort}(t\text{-Lag}) = (\text{Sum}(k \text{ from } 1 \text{ to } \text{NPC}(t\text{-Lag})) ((\text{Abs}(Q(k,t\text{-Lag})) - Q(k,t\text{-Lag})) \times S(k,t\text{-Lag}) \times \text{PortfolioFX}(k,t\text{-Lag})) / (2 \times \text{PL}(t\text{-Lag}))$$

AdjustmentFactor(k,t) and **DivBucket(t)** are determined in accordance with the following on each Calculation Date (t) and in respect of each Portfolio Component (k):

If Reinvestment Method is set to Individual Components or if no Reinvestment Method is specified in the applicable Final Terms:

$$\text{AdjustmentFactor}(k,t) = 1 + (\text{DistRate}(k,t) \times \text{PortfolioDist}(k,t)) / (S(k,t-1) - \text{PortfolioDist}(k,t))$$

And DivBucket(t) = 0

If Reinvestment Method is set to Portfolio in the applicable Final Terms:

$$\text{AdjustmentFactor}(k,t) = 1 + (\text{Sum}(j \text{ from } 1 \text{ to } \text{NPC}(t-1)) (0.5 \times (\text{Abs}(Q(j,t-1)) + \text{Sign}(Q(k,t-1)) \times Q(j,t-1)) \times \text{PortfolioFX}(j,t-1) \times \text{DistRate}(j,t) \times \text{PortfolioDist}(j,t))) / (\text{Sum}(j \text{ from } 1 \text{ to } \text{NPC}(t-1)) (0.5 \times (\text{Abs}(Q(j,t-1)) + \text{Sign}(Q(k,t-1)) \times Q(j,t-1)) \times \text{PortfolioFX}(j,t-1) \times S(j,t-1)))$$

And DivBucket(t) = 0

If Reinvestment Method is set to Cash Bucket in the applicable Final Terms:

$$\text{AdjustmentFactor}(k,t) = 1$$

$$\text{And DivBucket}(t) = \text{Sum}(k \text{ from } 1 \text{ to } \text{NPC}(t-1)) (\text{DistRate}(k,t) \times \text{PortfolioDist}(k,t) \times Q(k,t-1) \times \text{PortfolioFX}(k,t-1))$$

If there are one or more Modification Proposal(s) affecting Portfolio Component (k) with a Rebalancing Date on Calculation Date (t):

Q(k,t) shall be the quantity communicated by the Weighting Advisor in accordance with Condition 3.3

3.3 Re-Weighting of Dynamic Portfolio composition

3.3.1 The Weighting Advisor may on each Review Date propose to the Calculation Agent a modification to the Portfolio, subject to the Portfolio remaining in compliance with each and every Applicable Portfolio Eligibility Criteria.

The Weighting Advisor will be entitled to make modification proposals in relation to:

- (i) the quantity of any Portfolio Component (k) in the Portfolio;
- (ii) the inclusion of one or several new Portfolio Component (k) in the Portfolio;
- (iii) the removal of one of several Portfolio Component (k) from Portfolio; or
- (iv) any combination thereof.

(each a **Modification Proposal**, together the **Modification Proposals**) in accordance with the procedure described in Condition 3.4 (the **Re-Weighting Procedure**). For the avoidance of doubt, any $Q(k,t)$ may be equal to 0 in which case the Portfolio Component shall be deemed to be removed from the Portfolio. It is understood that it is under the responsibility of the Weighting Advisor to ensure that any Modification Proposal complies with the Portfolio Eligibility Criteria and that, subject to Condition 3.3.2, neither the Issuer nor the Calculation Agent will influence a Modification Proposal.

In addition, when submitting a Modification Proposal, the Weighting Advisor shall provide (i) all necessary details required to implement such Modification Proposal and (ii) the Modification Trigger(s) applicable to such Modification Proposal.

3.3.2 Under normal market conditions, the Calculation Agent shall implement the Modification Proposals relating to the Portfolio unless the Calculation Agent determines:

- (i) the proposed Modification Proposal would breach or cause a breach of any provision of the Weighting Advisory Agreement, any applicable law, regulations or risk or compliance guidelines and policy of the Issuer or the Calculation Agent; or
- (ii) the Weighting Advisor fails to comply with the Terms and Conditions of the Warrants, and in particular the Modification Proposal is in breach of any Applicable Portfolio Eligibility Criteria set out in the applicable Final Terms; or
- (iii) the information provided by the Weighting Advisor in relation to a proposed Modification Proposal is incomplete, in particular it does not include parameters which are necessary to implement the proposed Modification Proposal, including but not limited to the applicable Modification Trigger and information necessary to identify each Portfolio Component or elements necessary to determine the quantity of each Portfolio Component; or
- (iv) the Issuer's or any of its affiliate's ability to hedge its exposure under the Warrants would be materially affected by the implementation of the Modification Proposal or such Modification Proposal would increase the cost of hedging the Warrants, including but not limited to (i) as a result of a change in law or regulation, (ii) the imposition of taxes, stamp duties, financial transaction tax or any other tax or levy having a similar effect or (iii) in case the Calculation Agent determines in good faith and in a commercially reasonable manner that the liquidity of the Portfolio Component affected by such Modification Proposal is not sufficient for the Issuer, the Calculation Agent or any of their affiliates, to implement such Modification Proposal; or
- (v) a case of Force Majeure Event affecting the Warrants, the Issuer, the Calculation Agent or the Weighting Advisor has occurred and is continuing.

Unless a Modification Proposal has been rejected by the Calculation Agent on the basis of one or more of the above grounds, the Calculation Agent shall then implement such Modification Proposal in accordance with the Re-Weighting Procedure without any liability of the Calculation Agent in relation to the opportunity of such Modification Proposal.

The following information shall be made available by the Calculation Agent on the Portfolio Publication Website:

- the composition of the Portfolio; and
- the detail of each Modification Proposal including the applicable Modification Trigger.

3.4 Re-Weighting Procedure

Subject to the provision of 3.3.2 above, the Calculation Agent shall on each Rebalancing Date make the Modification Proposal(s) to the Portfolio requested by the Weighting Advisor, provided the relevant request was received before the Communication Deadline on the Review Date. Any request received on a Review Date after the Communication Deadline shall be deemed to be received on the immediately subsequent Review Date.

3.5 Portfolio Eligibility Criteria

Global Portfolio Eligibility Criteria	<p>means one or more of the following:</p> <ul style="list-style-type: none"> - The Portfolio shall meet the diversification requirements applying to the assets of an Undertaking for Collective Investment in Transferable Securities complying with the European Union Directive 85/611/EEC of 20 December 1985 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities or any successor thereto (including the Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009, as amended); or - The Portfolio must [not] contain [less][more] [than] [<i>specify number of Portfolio Components in the applicable Final Terms</i>] Portfolio Components <p>as specified in the applicable Final Terms.</p>	
Component Related Eligibility Criteria	<p>means the combination of (i) a Portfolio Component Type Criteria and/or (ii) a Portfolio Component Sub Type Criteria and/or (iii) one or more Attribute Criteria and/or (iv) a Criteria Impact,</p> <p>as specified in the applicable Final Terms.</p> <p>A Component Related Portfolio Eligibility Criteria is expressed as follows:</p> <p>[Portfolio Component Type Criteria] [and] [Portfolio Component SubType Criteria] [and] [one or more Attribute Criteria] [Criteria Impact]</p> <p>Only instruments or market data that meet the Component Related Eligibility Criteria may become a Portfolio Component at the exclusion of all the others.</p>	
	Portfolio Component Type Criteria	<p>means a criteria which defines the types of Portfolio Components (each a "Portfolio Component Type" and together the "Portfolio Component Types") which are subject to a Component Related Portfolio Eligibility Criteria. A Portfolio Component Type Criteria is expressed as follows:</p> <p>[A] Portfolio Component[s] which [is][are] [one of the following] [a][an][<i>Portfolio Component Type</i>]</p> <p>Where "Portfolio Component Type" means any of the following:</p> <ul style="list-style-type: none"> - Commodity Instrument - Debt Instrument - Derivatives Instrument - Equity Instrument - Market Data <p>which shall be specified in the applicable Final Terms.</p>
	Portfolio Component Sub Type Criteria	<p>means in respect of a Portfolio Component Type defined pursuant to the Portfolio Component Type Criteria, a criteria which defines the sub type of Portfolio Component Type (each a "Portfolio Component Sub Type" and together the "Portfolio Component Sub Types") . A Portfolio Component Sub Type Criteria is expressed as follows:</p>

		<p>[and] [which] [is][are] [not] [one of the following][a][an] [<i>Portfolio Component Sub Type</i>]</p> <p>Where the Portfolio Component Sub Type(s):</p> <ul style="list-style-type: none"> - in respect of Commodity Instruments means either Single Commodity or Underlying Index - in respect of Debt Instruments means either Single Debt, or Underlying Index - In respect Derivatives Instruments means either Single Derivatives or Underlying Index - In respect Equity Instruments means either Share, ETF Share, Fund or Underlying Index - In respect Market Data means either foreign exchange rate, interest rate or securities lending or borrowing rate. <p>In each case as specified in the applicable Final Terms.</p>
	Attribute Criteria	<p>means one or more of the identification conditions listed in the section “Attribute Criteria” below, and specified in the applicable Final Terms that must be met by a Portfolio Component in addition to the Portfolio Component Type Criteria and the Component Portfolio Sub-Type Criteria (if any) and expressed as follows:</p> <p>[for][which] [is][are] [not] [has][have][does not have][do not have] [a][an][<i>Attribute(s)</i>] [higher] [lower] [than] [or] [equal to][among the following] [one of the following] [is][are][not] [set to] [<i>Attribute Value(s)</i>]</p>
	Criteria Impact	<p>means the constraint or set thereof which apply(ies) to an Attribute Criteria (or set thereof) in relation to a given set of Portfolio Component Type(s) and/or Portfolio Component Sub Type(s). It is expressed as follows::</p> <p>[[is][are] [not] allowed]</p> <p>[must [not] have [an individual][an aggregate] [quantity][weight (as determined by the Calculation Agent as its quantity multiplied by its price or level, converted if necessary into the Portfolio Currency, then divided by the Portfolio Level)] [higher][lower][than][or][equal to] [<i>Quantitative Constraint</i>]].</p> <p>Where Quantitative Constraint(s) is a number, rate, percentage or level specified in the applicable Final Terms under the item Portfolio Eligibility Criteria.</p>
Modification Related Eligibility Criteria	<p>means one or more of the following:</p> <ul style="list-style-type: none"> - The proposed Modification Proposal shall not require the Issuer or the Calculation Agent to trade more than [<i>specify percentage</i>] of the average of traded volumes on the relevant Exchange over the past [<i>specify the number of days in the applicable Final Terms</i>] days (as determined by the Calculation Agent); - The Weighting Advisor must [not] propose [at least][at most][more than][less than] [<i>specify number of Modification Proposal(s) in the applicable Final Terms</i>] Modification Proposal(s) per [<i>specify frequency</i>]; . - The Weighting Advisor [may][must][not][only] propose a Modification Proposal on the following dates: [<i>specify date in the applicable Final Terms</i>] 	

	as specified in the applicable Final Terms.
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List of Attributes with Attribute Values

Attributes	Attribute Values
listed on a regulated Exchange of	[specify in the applicable Final Terms the country where the Exchange(s) of the Portfolio Component(s) which is(are) subject to the Component Related Eligibility Criteria are located.]
listed on	[specify in the applicable Final Terms the Exchange(s) of the Portfolio Component(s) which is(are) subject to the Component Related Eligibility Criteria]
issued by	[specify in the applicable Final Terms the Company(ies) or issuer(s) of the Portfolio Component(s) which is(are) subject to the Component Related Eligibility Criteria]
issued by an entity located in	[specify in the applicable Final Terms the registration country(ies) of the Company(ies) or issuer(s) of the Portfolio Component(s) which is(are) subject to the Component Related Eligibility Criteria]
issued by an entity whose industry is	[specify in the applicable Final Terms the industry(ies) of the Company(ies) or issuer(s) of the Portfolio Component(s) which is(are) subject to the Component Related Eligibility Criteria]
issued by an entity whose sector is	[specify in the applicable Final Terms the sector(s) of the Portfolio Component(s) or, as relevant, of the Company(ies) or issuer(s) of the Portfolio Component(s) which is(are) subject to the Component Related Eligibility Criteria]
issued by an entity whose sub-sector is	[specify in the applicable Final Terms the sub-sector(s) of the Company(ies) or issuer(s) of the Portfolio Component(s) which is(are) subject to the Component Related Eligibility Criteria]
denominated in	[specify in the applicable Final Terms the denomination currency(ies) of the Portfolio Component(s) which is(are) subject to the Component Related Eligibility Criteria]
issue size	[specify in the applicable Final Terms the aggregate issue size of the Portfolio Component(s) which is(are) subject to the Component Related Eligibility Criteria]
Net Asset Value	[specify in the applicable Final Terms the aggregate net asset value of the Portfolio Component(s) which is(are) subject to the Component Related Eligibility Criteria]
market capitalisation	[specify in the applicable Final Terms the aggregate market capitalisation of the Portfolio Component(s) which is(are) subject to the Component Related Eligibility Criteria]
[number of days] days average traded volume	[specify in the applicable Final Terms the period (for example 60 days) and the corresponding average volume traded on the relevant market or Exchange over such period]
registered for public offering in	[specify in the applicable Final Terms the country(ies) where the Portfolio Component(s) which is(are) subject to the Component Related Eligibility Criteria can be offered to the public]
compliant with the European Union Directive 85/611/EEC of 20 December 1985 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities or any successor thereto (including the Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009, as amended)	not applicable
sponsored by	[specify in the applicable Final Terms the sponsor of the Portfolio Component(s) (for example an index) which is(are) subject to the Component Related Eligibility Criteria]
managed by	[specify in the applicable Final Terms the manager of the Portfolio Component(s) which is(are) subject to the Component Related Eligibility Criteria]
advised by	[specify in the applicable Final Terms the advisor of the Portfolio Component(s) which is(are) subject to the Component Related Eligibility Criteria, for example the advisor of the fund]
sub-managed by	[specify in the applicable Final Terms the sub-manager of

	<i>the Portfolio Component(s) which is(are) subject to the Component Related Eligibility Criteria]</i>
issued by an entity whose long term credit rating	<i>[specify in the applicable Final Terms the credit rating of the Company(ies) or issuer(s) of the Portfolio Component(s) which is(are) subject to the Component Related Eligibility Criteria]</i>
published by	<i>[specify in the applicable Final Terms the publisher of the Portfolio Component(s) (for example an index) which is(are) subject to the Component Related Eligibility Criteria]</i>
member of [a publicly available Index]	<i>[specify in the applicable Final Terms the publicly available index or indices which must contain the Portfolio Component(s) which is(are) subject to the Component Related Eligibility Criteria]</i>
underlying	<i>[specify in the applicable Final Terms the underlying of the Portfolio Component(s) which is(are) subject to the Component Related Eligibility Criteria]</i>
eligible for inclusion to the assets of an Undertakings for Collective Investment in Transferable Securities complying with the European Union Directive 85/611/EEC of 20 December 1985 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities or any successor thereto (including the Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009, as amended).	not applicable
Reference Price	<i>[specify in the applicable Final Terms the Reference Price election, see Condition 2.5]</i>
FX Hedge	<i>[specify in the applicable Final Terms the FX Hedge election, i.e. applicable or not applicable]</i>

3.6 Changing the target exposures

3.6.1 The Weighting Advisor may on each Review Date propose to the Calculation Agent a modification to the target gearing percentages of the exposures.

The Weighting Advisor will be entitled to make modification proposals in relation to:

- (i) the value of TargetGearingLong;
- (ii) the value of TargetGearingShort;

(each a **Target Exposure Modification Proposal**, together the **Target Exposure Modification Proposals**) in accordance with the procedure described in Condition 3.7 (the **Change in Target Gearings Procedure**). It is understood that neither the Issuer nor the Calculation Agent will influence a Target Exposure Modification Proposal.

In addition, when submitting a Target Exposure Modification Proposal, the Weighting Advisor shall provide (i) all necessary details required to implement such Target Exposure Modification Proposal and (ii) the Target Exposure Modification Trigger(s) applicable to such Target Exposure Modification Proposal.

3.6.2 Under normal market conditions, the Calculation Agent shall implement the Target Exposure Modification Proposals relating to the Portfolio unless the Calculation Agent determines:

- (i) the proposed Target Exposure Modification would breach or cause a breach of any provision of the Weighting Advisory Agreement, any applicable law, regulations or risk or compliance guidelines and policy of the Issuer or the Calculation Agent; or
- (ii) the Weighting Advisor fails to comply with the Terms and Conditions of the Warrants; or
- (iii) the information provided by the Weighting Advisor in relation to a proposed Target Exposure Modification is incomplete, in particular it does not include parameters which are necessary to implement the proposed Target Exposure Modification, including but not limited to the applicable Target Exposure Modification Trigger; or

- (iv) the Issuer's or any of its affiliate's ability to hedge its exposure under the Warrants would be materially affected by the implementation of the Target Exposure Modification Proposal; or
- (v) a case of Force Majeure Event affecting the Warrants, the Issuer, the Calculation Agent or the Weighting Advisor has occurred and is continuing.

Unless a Target Exposure Modification Proposal has been rejected by the Calculation Agent on the basis of one or more of the above grounds, the Calculation Agent shall then implement such Target Exposure Modification Proposal in accordance with the Change in Target Gearings Procedure without any liability of the Calculation Agent in relation to the opportunity of such Target Exposure Modification Proposal.

The following information shall be made available by the Calculation Agent on the Portfolio Publication Website:

- the values of the TargetGearingLong and TargetGearingShort; and
- the detail of each Target Exposure Modification Proposal including the applicable Target Exposure Modification Trigger.

3.7 Change in Target Gearings Procedure

Subject to the provision of 3.6.2 above, the Calculation Agent shall on each Target Exposure Implementation Date make the Target Exposure Modification Proposal(s) to the Portfolio requested by the Weighting Advisor, provided the relevant request was received before the Communication Deadline on the Review Date. Any request received on a Review Date after the Communication Deadline shall be deemed to be received on the immediately subsequent Review Date.

3.8 Effect of Termination of Weighting Advisory Agreement

If the Weighting Advisory Agreement is terminated prior to the Expiration Date (or, in case of open-ended Warrants, the last Optional Expiration Date), the Calculation Agent may:

- (i) consider such event as an event triggering an early cancellation of the Warrants (hereafter, an **Early Cancellation Event**). In that case, the Issuer shall terminate its obligations under the Warrants as soon as possible after the occurrence of the Termination of the Weighting Advisory Agreement and shall pay or cause to be paid an Early Termination Settlement Amount on the basis of the Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Warrants^[1]; or
- (ii) apply Monetisation until the Expiration Date (as defined in Condition 5.14 of the General Terms and Conditions); or

name a substitute Weighting Advisor (the "**Substitute Weighting Advisor**"), suitable to the Calculation Agent, that will take over the obligations of the existing Weighting Advisor, as soon as possible after the occurrence of the Termination of the Weighting Advisory Agreement and no later than one month after the Termination of the Weighting Advisory Agreement. If the substitute Weighting Advisory Agreement is not signed at the same time as the Weighting Advisory Agreement is terminated, the Portfolio Components will keep the same weightings as those on the date of Termination of the Weighting Advisory Agreement. If no such Substitute Weighting Advisor is named up to one month after the Termination of the Weighting Advisory Agreement, the Calculation Agent may apply either (i) or (ii) above.

4. CONSEQUENCES OF DISRUPTED DAYS FOR VALUATION DATES OR AVERAGING DATES

If any Valuation Date or Averaging Date specified in the applicable Final Terms (the **Scheduled Valuation Date or the Scheduled Averaging Date**) is a Disrupted Day for a Portfolio, then the Valuation Date or Averaging Date for such Portfolio shall be the first succeeding Scheduled Calculation Date that is not a Disrupted Day in

^[1] Subparagraph A shall not apply to Warrants to be listed on the Italian Exchange (Borsa Italiana S.p.A.).

respect of that Portfolio, unless each of the eight Scheduled Calculation Dates immediately following the Scheduled Valuation Date or Averaging Date is a Disrupted Day. In that case:

- A. the eighth Scheduled Calculation Date shall be deemed to be the Valuation Date or Averaging Date, notwithstanding the fact that such day is a Disrupted Day; and
- B. the Calculation Agent shall determine the level of the Portfolio on that eighth Scheduled Calculation Date in accordance with the formula for and method of calculating that Portfolio last in effect prior to the occurrence of the first Disrupted Day;

provided that if the Portfolio is included in a Basket, the hereabove provisions shall apply only to the Portfolio affected by the occurrence of a Disrupted Day and the Valuation Date or Averaging Date for each other underlying comprised in the Basket and not affected by a Disrupted Day shall be the Scheduled Valuation Date or the Scheduled Averaging Date;

provided however that:

- a) if a Scheduled Averaging Date is a Disrupted Day, the Averaging Date shall be postponed pursuant to the provisions above to the first succeeding Scheduled Calculation Date that is not a Disrupted Day provided it is not also a Scheduled Averaging Date; if on the eighth Scheduled Calculation Date following the Scheduled Averaging Date a Scheduled Calculation Date that is not a Disrupted Day nor another Scheduled Averaging Date has not occurred, then that eighth Scheduled Calculation Date shall be deemed the Averaging Date (irrespective of whether that eighth Scheduled Calculation Date is also a Scheduled Averaging Date), and the Calculation Agent shall make on that day the determinations described in (B) above, and the good faith estimate of the level of the Portfolio so calculated shall be deemed the Closing Price; and
- b) notwithstanding the foregoing, a Valuation Date or an Averaging Date (postponed as the case may be pursuant to the provisions above) shall occur not later than the fourth Business Day before the expiration date related to the date of any payment to be made under the Warrants on the basis of determinations made on such Valuation Date or Averaging Date. If a Valuation Date or an Averaging Date (postponed as the case may be pursuant to the provisions above) would fall after the fourth Business Day prior to the expiration date related to the date of any payment to be made under the Warrants on the basis of determinations made on such Valuation Date or Averaging Date, then that fourth Business Day shall be deemed the Valuation Date or Averaging Date and the Calculation Agent shall make, on that day the determinations described in (B) above at the latest on such fourth Business Day and the good faith estimate of the level of the Portfolio so calculated shall be deemed the Portfolio Level,

provided however that, all references to the word "four" above may be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to rules applicable to the relevant Clearing System.

5. STOP LOSS EVENT, HEDGING DISRUPTION, INCREASED COST OF HEDGING, INCREASED COST OF BORROW, LOSS OF BORROW, CHANGE IN LAW CHINA CONNECT SHARE DISQUALIFICATION, CHINA CONNECT SERVICE TERMINATION, HOLDING LIMIT EVENTS AND CONSEQUENCES

4.1 Stop-Loss Event relating to a Portfolio

If, on any Calculation Date after the initial Valuation Date (excluded) and before the last Valuation Date (included), the Portfolio Level of a Portfolio is affected by a decrease of 80 per cent. or more of its Portfolio Level on the initial Valuation Date (the **Affected Portfolio** and the event, the **Stop-Loss Event**), then the Calculation Agent may decide to:

- A. consider such event as an event triggering an early termination of the Warrants (hereafter an **Early Termination Event**). In that case, where an Early Termination Event occurs the Issuer shall terminate its obligations under the Warrants and pay or deliver, as the case may be, as soon as possible after the occurrence of the Stop-Loss Event, (i) in the case of Cash Settled Warrants an amount equal to the Early Termination Settlement Amount determined in accordance with Condition 5.9 of the General Terms and Conditions or (ii), in the case of Physical Delivery Warrants, subject to payment of the Exercise Price divided, if applicable, by the Parity, the Early Termination Physical Delivery Amount determined in accordance with Condition 5.9 of the General Terms and Conditions; or
- B. continue the Warrants according to their terms.

4.2 Hedging Disruption, Increased Cost of Hedging, Increased Cost of Borrow, Loss of Borrow and consequences

Hedging Disruption means, in respect of Warrants that have one or more Portfolio(s) as Underlying(s) that Société Générale or any of its affiliates is unable, after using commercially reasonable efforts, to either (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price risk of entering into and performing its obligations with respect to the Warrants or the agreement entered into with Société Générale or any of its affiliates by the Issuer in relation to the Warrants; or (b) freely realize, recover, receive, repatriate, remit or transfer the proceeds of Hedge Positions as the case may be between accounts within the jurisdiction of the Hedge Positions (the **Affected Jurisdiction**) or from accounts within the Affected Jurisdiction to accounts outside of the Affected Jurisdiction.

In addition, for Shares traded through the China Connect Services, the definition of Hedging Disruption is completed by adding:

For the avoidance of doubt, "using commercially reasonable efforts" to hedge the risks with respect to the transaction(s) referred to in Hedging Disruption does not include the use of any quota granted to Société Générale or its Affiliates under the Qualified Foreign Institutional Investor (QFII) or Renminbi Qualified Foreign Institutional Investor (RQFII) schemes.

Increased Cost of Hedging means, in respect of Warrants that have one or more Portfolio(s) as Underlying(s), that Société Générale or any of its affiliates would incur a materially increased (as compared with circumstances existing on the date(s) on which Société Générale or any of its affiliates enters into the Hedge Positions in respect of the Warrants) amount of tax, duty, expense or fee (other than brokerage commissions) or costs specified in these Additional Terms and Conditions, and the applicable Final Terms to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk of entering into and performing its obligations with respect to the Warrants or any agreement entered into with Société Générale or any of its affiliates by the Issuer with respect to the Warrants or (b) freely realize, recover or remit the proceeds of its Hedge Positions.

Increased Cost of Borrow means, in respect of Warrants that have one or more Portfolio(s) as Underlying(s), that Société Générale or any of its affiliates would incur a materially increased (as compared with circumstances existing on the date(s) on which Société Générale or any of its affiliates enters into the Hedge Positions in respect of the Warrants) rate to borrow hedging instruments in respect of the Warrants.

Loss of Borrow means, in respect of Warrants that have one or more Portfolio(s) as Underlying(s), that Société Générale or any of its affiliates is unable, after using commercially reasonable efforts, to borrow (or maintain a borrowing of) hedging instruments with respect to the Warrants in an amount it deems necessary to hedge the equity price risk of entering into and performing its obligations with respect to the Warrants or any agreement entered into with Société Générale or any of its affiliates by the Issuer with respect to the Warrants

In case of the occurrence of a Hedging Disruption, an Increased Cost of Hedging, an Increased Cost of Borrow or a Loss of Borrow relating to a Portfolio (the **Affected Underlying**), the Calculation Agent may:

- A. consider such event as an event triggering an early termination of the Warrants (hereafter, an **Early Termination Event**). In that case the Issuer shall terminate its obligations under the Warrants and pay or deliver, as the case may be, (i) in the case of Cash Settled Warrants, an amount equal to the Early Termination Settlement Amount determined in accordance with in Condition 5.9 of the General Terms and Conditions or (ii) in the case of Physical Delivery Warrants, subject to payment of the Exercise Price divided, if applicable, by the Parity, the Early Termination Physical Delivery Amount determined in accordance with Condition 5.9 of the General Terms and Conditions; or
- B. apply the Monetisation until the Expiration Date (as defined in Condition 5.14 of the General Terms and Conditions); but only in the case of Increased Cost of Hedging; or
- C. replace the Affected Underlying by a Similar Portfolio provided that when doing so, the Calculation Agent will make any relevant adjustment it determines appropriate to preserve the economic equivalent of the obligations of the Issuer under the Warrants (subject to any taxes to be withheld or paid). In particular, the Calculation Agent may but shall be under no obligation to remove the Portfolio Component triggering the Hedging Disruption, Increased Cost of Hedging, Increased Cost of Borrow or Loss of Borrow and reinvest its proceeds into the other Portfolio Components,

and:

- A. in the case of Cash Settled Warrants, deduct (a) from the Optional Early Settlement Amount, Event-linked Early Settlement Amount (if any), Early Trigger Level Settlement Amount or the Early Settlement Amount (if any) due under the Warrants or the Cash Settlement Amount, as the case may be, on payment date of the Optional Early Settlement Amount (if any), Event-linked Early Settlement Amount (if any), Early Trigger Level Settlement Amount (if any) or Early Termination Settlement Amount (if any) or Cash Settlement Amount, in each case after the occurrence of the Increased Cost of Hedging, the amount of any new or any increase of, any tax, duty, expense or fee that triggered the occurrence of the Increased Cost of Hedging incurred by Société Générale or any of its affiliates, in relation to the Hedge Positions hedging the payment obligations of the Issuer under the Warrants and such amount to be apportioned pro rata amongst the outstanding Warrants (such reduction being the Reduction Amount and the result of such deduction being floored at zero); or
- B. in the case of Physical Delivery Warrants, any Physical Delivery Amount, Event-linked Early Settlement Price, Early Termination Physical Delivery Amount, Early Trigger Level Physical Delivery Amount or Final Settlement Price which is calculated in connection with the Warrants shall be reduced by the Reduction Amount (subject to a floor of zero).

4.3 Change in Law and consequences

Change in Law means in respect of Warrants that have one or more Portfolio(s) as Underlying(s) that, on or after the first to occur of (a) the Issue Date and (b) the first Valuation Date of the Warrants (i) due to the adoption of any change in any applicable law or regulation (including without limitation, any law or regulation in respect of tax, solvency or capital requirements) or (ii) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines that it has become illegal for Société Générale or any of its affiliates to hold, acquire or dispose of Hedge Positions or to maintain the agreement entered into with Société Générale or any of its affiliates by the Issuer of the Warrants, relating to the Underlying of the Warrants (the **Affected Underlying**).

Upon the occurrence, in the determination of the Calculation Agent, on or prior to the last Valuation Date or the last Averaging Date of a Change in Law, the Calculation Agent will decide to:

- A. consider such event as an event triggering an early termination of the Warrants (hereafter, an **Early Termination Event**). In that case the Issuer shall terminate its obligations under the Warrants and pay or deliver, as the case may be, (i) in the case of Cash Settled Warrants, an amount equal to the Early

Termination Settlement Amount determined in accordance with Condition 5.9 of the General Terms and Conditions of the Warrants or (ii) in the case of Physical Delivery Warrants, subject to payment of the Exercise Price divided, if applicable, by the Parity, the Early Termination Physical Delivery Amount determined in accordance with Condition 5.9 of the General Terms and Conditions; or

- B. replace the Affected Underlying by a Similar Portfolio provided that when doing so, the Calculation Agent will make relevant adjustment it determines appropriate to preserve the economic equivalent of the obligations of the Issuer under the Warrants (subject to any taxes to be withheld or paid). In particular, the Calculation Agent may but shall be under no obligation to remove the Portfolio Component triggering the Change in Law and reinvest its proceeds into the other Portfolio Components; or
- C. apply the Monetisation until the Expiration Date (as defined in Condition 5.14 of the General Terms and Conditions).

4.4 China Connect Share Disqualification and China Connect Service Termination and consequences

In respect of Shares traded through the China Connect Services, the following paragraphs apply:

China Connect Share Disqualification means, on or after the Issue Date, the Shares cease to be accepted as "China Connect Securities" (as defined in the rules of the exchange of SEHK) for the purpose of the China Connect Service;

China Connect Service Termination means, on or after the Issue Date, the announcement by one or more of the Exchange, SEHK, the CSDCC, HKSCC or any regulatory authority with competent jurisdiction of a suspension or termination of the China Connect Service or a part thereof for any reason which materially affects the routing of orders in respect of, or holding of, the Shares through the China Connect Service and the Calculation Agent determines that there is a reasonable likelihood that such suspension or termination is not, or will not be, temporary, then upon the occurrence of such events, the Calculation Agent may elect, while China Connect Share Disqualification or China Connect Service Termination is continuing, to consider such event as an event triggering an early termination of the Warrants (hereafter, an **Early Termination Event**). In that case the Issuer shall terminate its obligations under the Warrants and pay or deliver, as the case may be, (i) in the case of Cash Settled Warrants, an amount equal to the Early Termination Settlement Amount determined in accordance with in Condition 5.9 of the General Terms and Conditions or (ii) in the case of Physical Delivery Warrants, subject to payment of the Exercise Price divided, if applicable, by the Parity, the Early Termination Physical Delivery Amount determined in accordance with Condition 5.9 of the General Terms and Conditions.

4.5 Holding Limit Event

In case of the occurrence of a Holding Limit Event relating to a Portfolio Component (the **Affected Underlying**), the Calculation Agent may:

- A. consider such event as an event triggering an early termination of the Warrants (hereafter, an **Early Termination Event**). In that case the Issuer shall terminate its obligations under the Warrants and pay or deliver, as the case may be, (i) in the case of Cash Settled Warrants, an amount equal to the Early Termination Settlement Amount determined in accordance with in Condition 5.9 of the General Terms and Conditions or (ii) in the case of Physical Delivery Warrants, subject to payment of the Exercise Price divided, if applicable, by the Parity, the Early Termination Physical Delivery Amount determined in accordance with Condition 5.9 of the General Terms and Conditions; or
- B. apply the Monetisation until the Expiration Date (as defined in Condition 5.14 of the General Terms and Conditions); or
- C. replace the Affected Underlying by a Similar Portfolio Component provided that when doing so, the Calculation Agent will make any relevant adjustment it determines appropriate to preserve the

economic equivalent of the obligations of the Issuer under the Warrants (subject to any taxes to be withhold or paid). In particular, the Calculation Agent may but shall be under no obligation to remove the Portfolio Component triggering the Holding Limit Event and reinvest its proceeds into the other Portfolio Components.

5. PORTFOLIO DISRUPTION EVENTS

5.1 Consequences of a Portfolio Disruption Event

For the purposes of this Condition:

Portfolio Disruption Event means a Basket Component Disruption Event or a Market Data Disruption Event, both as determined by the Calculation Agent.

Basket Component Disruption Event means an Equity Instrument Disruption Event, a Commodity Instrument Disruption Event, a Debt Instrument Disruption Event or a Derivatives Instrument Disruption Event.

If a Portfolio Disruption Event occurs on a Scheduled Calculation Date (a Disrupted Day), then the Calculation Agent shall not calculate the Portfolio Level on such Disrupted Day and the next Calculation Date for all Portfolio Components shall be the first succeeding Scheduled Calculation Date that is not a Disrupted Day for any Portfolio Component as determined by the Calculation Agent, unless each of the eight Scheduled Calculation Dates immediately following the initial Disrupted Day is also a Disrupted Day for any Portfolio Component, in which case:

- (i) the eighth Scheduled Calculation Date following the initial Disrupted Day, and each Scheduled Calculation Date that is a Disrupted Day thereafter, shall be deemed to be a Calculation Date (each, a **Disrupted Calculation Date**), notwithstanding the existence of a Portfolio Disruption Event on such date and only for the purpose of determining the Portfolio Level; and
- (ii) on each Disrupted Calculation Date, the Calculation Agent shall calculate the Portfolio Level in accordance with the formula for and method of calculating the Portfolio Level as set out in these Conditions provided that:
 - (a) if the Portfolio Disruption Event is a Basket Component Disruption Event in relation to one or more of the Basket Component(s) only (such Basket Component(s) the **Affected Basket Component(s)**):
 - (x) the level or price of the Affected Basket Component(s) shall be calculated using the level or price of such Affected Basket Component(s) last in effect prior to the occurrence of the relevant Basket Component Disruption Event; and
 - (y) the level of each of the Market Data as described in the definition of such Market Data on the relevant date(s) of determination shall be calculated as if no Portfolio Disruption Event existed;
 - (b) if the Portfolio Disruption Event is a Market Data Disruption Event in relation to one or more of the Market Data only (such Market Data the **Affected Market Data**):
 - (x) the level or price of each Basket Component as described in the definition of such Basket Component(s), on the relevant date(s) of determination shall be calculated as if no Portfolio Disruption Event existed; and
 - (y) the level of the Affected Market Data shall be determined in good faith using relevant market indicators on the relevant date(s) of determination; or

- (c) if the Portfolio Disruption Event comprises both a Basket Component Disruption Event as well as a Market Data Disruption Event:

- (x) the level or price of the Affected Basket Component(s) shall be calculated using the level or price of such Affected Basket Component last in effect prior to the occurrence of the relevant Basket Component Disruption Event; and

- (y) the level of the Affected Market Data shall be determined in good faith using relevant market indicators on the relevant date(s) of determination.

For the avoidance of doubt, for the purpose of this Condition 5.1, any Portfolio Component(s) that are neither an Affected Basket Component, nor an Affected Market Data will be valued as of the Disrupted Calculation Date.

Notwithstanding the foregoing, if a Portfolio Disruption Event is continuing on any day falling on or after the first Disrupted Calculation Date, then the Calculation Agent may:

- (a) apply Monetisation until the Expiration Date (as defined in Condition 5.14 of the General Terms and Conditions); or
- (b) substitute the relevant Affected Basket Component or Affected Market Data with another instrument (which shall then become a substitute Basket Component or Market Data) provided that when doing so, the Calculation Agent will make any relevant adjustment it determines appropriate to preserve the economic equivalent of the obligations of the Issuer under the Warrants (subject to any taxes to be withheld or paid); or
- (c) consider such event as an event triggering an early termination of the Warrants (hereafter, an **Early Termination Event**). In the case where an Early Termination Event occurs, the Issuer shall terminate its obligations under the Warrants and pay or deliver, as the case may be, (i) in the case of Cash Settled Warrants, an amount equal to the Early Termination Settlement Amount determined in accordance with Condition 5.9 of the General Terms and Conditions or (ii) in the case of Physical Delivery Warrants, subject to payment of the Exercise Price divided, if applicable, by the Parity, the Early Termination Physical Delivery Amount determined in accordance with Condition 5.9 of the General Terms and Conditions.

5.2 Equity Instrument Disruption Event

Equity Instrument Disruption Event means, in respect of any Basket Component that is an Equity Instrument,

1. if the Equity Instrument is a Share, an ETF Share or an Underlying Index on the aforementioned, and
 - (a) if the Basket Component Type is "Share" or "ETF", the occurrence or existence of a Share Disruption Event, or
 - (b) if the Basket Component Type is "Index", the non-publication of the Underlying Index, or the announcement of a disruption event by the index sponsor of such Underlying Index, or a Share Disruption Event in respect of one or more of the components in such Underlying Index, or
2. if the Equity Instrument is a Fund Unit or an Underlying Index on Funds or any similar instrument specified in the applicable Final Terms, and
 - (a) if the Basket Component Type is "Fund", the occurrence or existence of a Fund Disruption Event, or

- (b) if the Basket Component Type is "Index", the non-publication of the Underlying Index, or the announcement of a disruption event by the index sponsor of such Underlying Index, or a Fund Disruption Event in respect of one or more of the components in such Underlying Index.

Where,

Share Disruption Event means (a) a Trading Disruption; (b) an Exchange Disruption or (c) an Early Closure.

For the purpose hereof:

- A. **Trading Disruption** means in respect of an Equity Instrument that is a Share, an ETF Share or Underlying Index on the aforementioned, any suspension of or limitation on trading imposed by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise
 - (a) relating to (i) such Shares, ETF Shares or (ii) any securities or instruments underlying such Underlying Index on the relevant Exchange(s), or
 - (b) relating to futures or options contracts on any relevant Related Exchange relating to (i) such Shares, ETF Shares, Underlying Index or (ii) any securities or instruments underlying such Underlying Index;
- B. **Exchange Disruption** means in respect of an Equity Instrument that is a Share, an ETF Share or an Underlying Index on the aforementioned, any event (other than an Early Closure) that disrupts or impairs the ability of market participants in general to effect transactions in, or obtain market values for
 - (a) (i) such Shares, ETF Shares or (ii) any securities or instruments underlying such Underlying Index on the relevant Exchange(s) or
 - (b) futures or options contracts on any relevant Related Exchange, relating to (i) such Shares, ETF Shares, Underlying Index or (ii) any securities or instruments underlying such Underlying Index;
- C. **Early Closure** means in respect of an Equity Instrument that is a Share, an ETF Share or an Underlying Index on the aforementioned, the closure on any Exchange Business Day of
 - (a) any relevant Exchange(s) relating to (i) Shares, ETF Shares or (ii) any securities or instrument underlying such Underlying Index or
 - (b) any Related Exchange for futures or options contracts relating to (i) such Shares, ETF Shares, Underlying Index or (ii) any securities or instrument underlying such Underlying Index;

in each case prior to its Scheduled Closing Time unless such earlier closing is announced by such Exchange or Related Exchange (as the case may be) at least one hour prior to the earlier of (x) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day and (y) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the relevant Scheduled Closing Time on such Exchange Business Day.

And where,

Fund Disruption Event means the occurrence or the likely occurrence of (a) a Calculation and/or Publication Disruption, (b) a Fund Settlement Disruption, or (c) a NAV Determination Disruption Event.

For the purpose hereof:

- A. **Calculation and/or Publication Disruption** means, in respect of an Equity Instrument that is a Fund Unit or an Underlying Index on the aforementioned, the occurrence of an event, beyond the control of a Hypothetical Replicating Party (including in case of any gate, deferral, suspension or other provisions in the Fund Documents permitting the Fund or fund underlying such Underlying Index to delay or refuse subscription and/or redemption orders) which precludes the calculation and/or publication of the Net Asset Value by the Fund (or the Fund Service Provider generally in charge of calculating such official Net Asset Value) or the net asset value of such fund underlying such Underlying Index.
- B. **Fund Settlement Disruption** means, in respect of an Equity Instrument that is a Fund Unit or an Underlying Index on the aforementioned, a failure by the Fund or fund underlying such Underlying Index to pay in cash the full amount of the redemption proceeds on the date by which the Fund or fund underlying such Underlying Index was scheduled to have paid such amount and which, in the determination of the Calculation Agent, makes it impossible or impracticable to determine the Net Asset Value of such Fund or the net asset value of such fund underlying such Underlying Index, including without limitation due to (a) the transfer of all illiquid assets of such Fund or fund underlying such Underlying Index to a dedicated fund, account or structure pending the liquidation of such assets for the benefit of existing holders of the Fund Units (side pocket), (b) the restriction on the amount or number of redemptions orders that the Fund or fund underlying such Underlying Index (or the Fund Service Provider generally in charge of accepting redemption orders) will accept in relation to a single date on which such Fund or fund underlying such Underlying Index normally accepts redemption orders (a gate), (c) the suspension for any reason of the subscription or redemption orders by the Fund or fund underlying such Underlying Index (or the Fund Service Provider generally in charge of accepting subscription and redemption orders), or (d) the postponement of the payment of the balance of redemption proceeds to a date occurring after the financial statements of the Fund or fund underlying such Underlying Index have been reviewed by its statutory auditors (holdback), in each case whether these events are imposed by the Fund or fund underlying such Underlying Index without being envisaged in the Fund Documents on the Issue Date or are already envisaged by the Fund Documents on the Issue Date and are solely implemented by the Fund or fund underlying such Underlying Index after such date.
- C. **NAV Determination Disruption Event** means, in respect of an Equity Instrument that is a Fund Unit or an Underlying Index on the aforementioned, the occurrence of any event, beyond the control of a Hypothetical Replicating Party that is not a Calculation and/or Publication Disruption or Fund Settlement Disruption affecting such Fund or fund underlying such Underlying Index which, in the determination of the Calculation Agent, making it impossible or impracticable to determine the Net Asset Value of such Fund or net asset value of such fund underlying such Underlying Index.

In respect of Shares traded through the China Connect Services, the following definition of Share Disruption Event applies:

- A. **Share Disruption Event** means, in respect of a Share, the occurrence or existence of (A) a Trading Disruption, (B) an Exchange Disruption, (C) a China Connect Disruption, which, in either case, the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time or (D) an Early Closure or (E) a China Connect Early Closure. For the purpose hereof:
- B. **Trading Disruption** means, in respect of a Share, any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (a) relating to the Share on the Exchange or (b) in futures or options contracts relating to the Share on any relevant Related Exchange;

- C. **Exchange Disruption** means, in respect of a Share, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for (a) the Share on the Exchange, or (b) futures or options contracts relating to the Share on any relevant Related Exchange;
- D. **China Connect Disruption** means (i) any suspension of or limitation imposed on routing of orders (including in respect of buy orders only, sell orders only or both buy and sell orders) through the China Connect Service, relating to the Share on the Exchange or (ii) any event (other than a China Connect Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of the market participants in general to enter orders in respect of Shares through the China Connect Service;
- E. **Early Closure** means, the closure on any Exchange Business Day of (a) the relevant Exchange, or (b) any Related Exchange, prior to its Scheduled Closing Time unless such earlier closing is announced by such Exchange or Related Exchange (as the case may be) at least one hour prior to the earlier of (x) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day and (y) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the relevant Valuation Time on such Exchange Business Day;
- F. **China Connect Early Closure** means the closure on any China Connect Business Day of the China Connect Service prior to its Scheduled Closing Time unless such earlier closing time is announced by SEHK or the Exchange, as the case may be, at least one hour prior to the earlier of (i) the actual closing time for order-routing through the China Connect Service on such China Connect Business Day and (ii) the submission deadline for orders to be entered into the China Connect Service system for execution on the Exchange at the Valuation Time on such China Connect Business Day.

5.3 Commodity Instrument Disruption Event

Commodity Instrument Disruption Event means, in respect of a Basket Component that is a Commodity Instrument, any event that, in the opinion of the Calculation Agent disrupts or impairs the determination of the level or price of such Commodity Instrument, and includes, without limitation:

1. if the Basket Component Type is a Single Commodity, the occurrence or existence of a Failure to Publish, Trading Disruption, Exchange Disruption or Early Closure; or
2. if the Basket Component Type is Index, the non-publication of the Underlying Index, or the announcement of a disruption event by the index sponsor of such Underlying Index, or a Failure to Publish, Trading Disruption, Exchange Disruption or Early Closure in respect of one or more of the components in such Underlying Index,

Where,

- A. **Failure to Publish** means the failure by the relevant price source to make public the relevant price, or the temporary or permanent discontinuance or unavailability of the price source; or
- B. **Trading Disruption** means, in respect of a Commodity Instrument that is a Single Commodity or an Underlying Index on the aforementioned, any suspension of or limitation on trading - imposed by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise - (a) relating to such Single Commodity, Underlying Index or any securities or instrument underlying such Underlying Index on the Exchange, or (b) relating to futures or

options contracts relating to such Single Commodity, Underlying Index or any securities or instrument underlying such Underlying Index on any relevant Related Exchange.

- C. **Exchange Disruption** means, in respect of a Commodity Instrument that is a Single Commodity or an Underlying Index on the aforementioned, any event (other than an Early Closure) that disrupts or impairs the ability of market participants in general to effect transactions in, or obtain market values for, (a) (i) such Commodity Instrument or (ii) any securities or instrument underlying such Underlying Index, on the relevant Exchange(s) or (b) futures or options contracts, or other derivatives on the relevant Related Exchange or over-the-counter market, relating to (i) such Commodity Instrument or (ii) any securities or instrument underlying such Underlying Index,
- D. **Early Closure** means, in respect of a Commodity Instrument that is a Single Commodity or an Underlying Index on the aforementioned, the closure on any Exchange Business Day of:
- (a) any relevant Exchange(s) relating to (i) such Commodity Instrument or (ii) any securities or instrument underlying such Underlying Index or;
- (b) any Related Exchange for futures or options contracts relating to (i) such Commodity Instrument or (ii) any securities or instrument underlying such Underlying Index,

prior to its Scheduled Closing Time unless such earlier closing is announced by such Exchange or Related Exchange (as the case may be) at least one hour prior to the earlier of (x) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day and (y) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the relevant Scheduled Closing Time on such Exchange Business Day.

5.4 Debt Instrument Disruption Event

Debt Instrument Disruption Event means with respect to a Basket Component that is a Debt Instrument, the occurrence of any of the following events:

1. if the Basket Component Type is Single Debt, the occurrence or existence of a Failure to Publish, Trading Disruption, Exchange Disruption or Early Closure, or
2. if the Basket Component Type is Index, the non-publication of the Underlying Index, or the announcement of a disruption event by the index sponsor of such Underlying Index, or a Failure to Publish, Trading Disruption, Exchange Disruption or Early Closure in respect of one or more of the components in such Underlying Index,

Where,

- A. **Failure to Publish** means the non-publication of the closing levels or market value of the relevant Debt Instrument (or any securities or instrument underlying such Debt Instrument in the case of an Underlying Index), including pursuant to the redemption, cancellation or permanent discontinuance of the relevant Debt Instrument (or any securities or instrument underlying such Debt Instrument in the case of an Underlying Index).
- B. **Trading Disruption** means the suspension or limitation imposed on trading on the over-the-counter, organized or Regulated Market(s) on which the relevant Debt Instrument (or any

securities or instrument underlying such Debt Instrument in the case of an Underlying Index) is traded,

C. **Exchange Disruption** means any event (other than an Early Closure) that disrupts or impairs the ability of market participants in general to effect transactions in, comply with its clearing obligations, or obtain market values for, (a) such (i) Debt Instrument or (ii) any securities or instrument underlying such Debt Instrument in the case of an Underlying Index, on the relevant Exchange or (b) futures or options contracts, or other derivatives on the relevant Related Exchange or over-the-counter market, relating to (i) such Debt Instrument or (ii) any securities or instrument underlying such Debt Instrument in the case of an Underlying Index,

D. **Early Closure** means the closure on any Exchange Business Day of:

(a) any relevant Exchange(s) relating to (i) such Debt Instrument or (ii) any securities or instrument underlying a Debt Instrument that is an Underlying Index or;

(b) any Related Exchange for futures or options contracts relating to (i) such Debt Instrument or (ii) any securities or instrument underlying a Debt Instrument that is an Underlying Index,

prior to its Scheduled Closing Time.

5.5 Derivatives Instrument Disruption Event

Derivatives Instrument Disruption Event means with respect to a Basket Component that is a Derivatives Instrument, the occurrence of any of the following events:

1. if the Basket Component Type is Single Derivatives, the occurrence or existence of a Failure to Publish, Trading Disruption, Exchange Disruption or Early Closure, or
2. if the Basket Component Type is Index, the non-publication of the Underlying Index, or the announcement of a disruption event by the index sponsor of such Underlying Index, or a Failure to Publish, Trading Disruption, Exchange Disruption or Early Closure in respect of one or more of the components in such Underlying Index,

Where,

A. **Failure to Publish** means the non-publication of the closing levels or market value of the relevant Derivatives Instrument (or any securities or instrument underlying such Derivatives Instrument in the case of an Underlying Index), including pursuant to the redemption, cancellation or permanent discontinuance of the relevant Derivatives Instrument (or any securities or instrument underlying such Derivatives Instrument in the case of an Underlying Index),

B. **Trading Disruption** means the suspension or limitation on trading imposed on the over-the-counter, organized or Regulated Market(s) on which the relevant Derivatives Instrument (or any securities or instrument underlying such Derivatives Instrument in the case of an Underlying Index) is traded,

C. **Exchange Disruption** means any event (other than an Early Closure) that disrupts or impairs the ability of market participants in general to effect transactions in, comply with its clearing obligations or obtain market values for, (a) (i) such Derivatives Instrument or (ii) any securities or instrument underlying such Derivatives Instrument in the case of an Underlying Index, on the relevant Exchange or (b) futures or options contracts, or other derivatives on the relevant Related Exchange or over-the-counter market, relating to (i) such Derivatives Instrument or (ii)

any securities or instrument underlying such Derivatives Instrument in the case of an Underlying Index,

D. **Early Closure** means the closure on any Exchange Business Day of:

- (a) any relevant Exchange(s) relating to (i) such Derivatives Instrument or (ii) any securities or instrument underlying a Derivatives Instrument that is an Underlying Index or;
- (b) any Related Exchange for futures or options contracts relating to (i) such Derivatives Instrument or (ii) any securities or instrument underlying a Derivatives Instrument that is an Underlying Index,

in each case, prior to its Scheduled Closing Time.

5.6 Market Data Disruption Event

Market Data Disruption Event means with respect to a Portfolio Component that is Market Data, the non-publication of the level of any Market Data used by the Calculation Agent for the purposes of calculating the Portfolio Level.

6. PORTFOLIO EXTRAORDINARY EVENTS

6.1 Consequences of a Portfolio Extraordinary Event

If a Portfolio Extraordinary Event occurs in respect of one or more Portfolio Component(s) (any such Portfolio Component, an **Affected Portfolio Component**) on a Scheduled Calculation Date (an **Extraordinary Event Day**), then the Calculation Agent may:

- (a) apply Monetisation until the Expiration Date (as defined in Condition 5.14 of the General Terms and Conditions); or
- (b) substitute the Affected Portfolio Component with another instrument (which shall then become a substitute Portfolio Component) provided that when doing so, the Calculation Agent will make any relevant adjustment it determines appropriate to preserve the economic equivalent of the obligations of the Issuer under the Warrants (subject to any taxes to be withheld or paid); or
- (c) consider such event as an event triggering an early termination of the Warrants (hereafter, an Early Termination Event). In that case where an Early Termination Event occurs, the Issuer shall terminate its obligations under the Warrants and pay or deliver, as the case may be, (i) in the case of Cash Settled Warrants, an amount equal to the Early Termination Settlement Amount determined in accordance with Condition 5.9 of the General Terms and Conditions or (ii) in the case of Physical Delivery Warrants, subject to payment of the Exercise Price divided, if applicable, by the Parity, the Early Termination Physical Delivery Amount determined in accordance with Condition 5.9 of the General Terms and Conditions.

For the purposes of this Condition:

Portfolio Extraordinary Event means an Equity Instrument Extraordinary Event, a Commodity Instrument Extraordinary Event, a Debt Instrument Extraordinary Event, a Derivatives Instrument Extraordinary Event, a Market Data Extraordinary Event or an Underlying Index Extraordinary Event as defined herein.

6.2 Equity Instrument Extraordinary Event

Equity Instrument Extraordinary Event means, in respect of a Basket Component that is an Equity Instrument, (i) if such Equity Instrument is a Share issued by a Company, the occurrence or existence of a

Share Extraordinary Event, (ii) if such Equity Instrument is an ETF Share, the occurrence or existence of a Share Extraordinary Event or an ETF Extraordinary Event, or (iii) if such Equity Instrument is a Fund Unit, the occurrence or existence a Fund Extraordinary Event.

Where,

(i) **Share Extraordinary Event** means (a) a Liquidation; (b) a Delisting; (c) a Nationalisation; (d) a Merger Event; (e) a De-Merger Event or (f) a Participation Event.

- A. **Liquidation** means that the company related to this Share or the ETF related to this ETF Share is subject to a voluntary or involuntary liquidation, dissolution or winding-up, nationalisation, expropriation or is otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.
- B. **Delisting** means that the relevant Exchange announces that pursuant to the rules of such Exchange, the Share or ETF Share ceases (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason (other than the events described under Share Disruption Event) and is not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or where the Exchange is within the European Union, in any member state of the European Union).
- C. **Nationalisation** means that all the Shares or ETF Shares or all or substantially all of the assets of a company or ETF are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.
- D. **Merger Event** means, in respect of any Share:
- a. any reclassification or change of such Share (including the change of currency reference of the Share) that results in a transfer of or an irrevocable commitment to transfer all of such Share outstanding to another entity or person;
 - b. any consolidation, amalgamation, merger or binding share exchange of the relevant Company with or into another entity (other than a consolidation, amalgamation or merger in which such Company is the continuing entity and which does not result in a reclassification or change of all of such Shares outstanding);
 - c. other take-over offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Shares that results in a transfer of or an irrevocable commitment to transfer all or part of such Shares (other than any of such Shares owned or controlled by the offeror);
 - d. any consolidation, amalgamation, merger or binding share exchange of the relevant Company or its subsidiaries with or into another entity in which such Company is the continuing entity and which does not result in a reclassification or change of all of such Shares outstanding but results in the outstanding Shares (other than Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Shares immediately following such event; or
 - e. take-over offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10 per cent. and less than 100 per cent. of the outstanding voting shares of the Company, as determined by the Calculation Agent based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

- E. **De-merger Event** means, in respect of any Share, that the Company relevant to such Share is affected by a de-merger including, without limitation, a spin off, scission or any operation of a similar nature.
- F. **Participation Event** means that a Company (whose Shares form part of the Portfolio) takes a stake exceeding 20 per cent. of another Company whose Shares (which shall be the Affected Share in respect of such Participation Event) also form part of the Portfolio.
- (ii) **ETF Extraordinary Event** means (a) ETF Strategy Breach, (b) ETF Termination, (c) ETF Currency Change, (d) ETF Regulatory Action, (e) ETF Reporting Event, (f) ETF Modification, (g) ETF Reclassification or (h) ETF Redemption or Subscription Event.
- A. **ETF Strategy Breach** means any change to, breach or violation, intentional or otherwise, of the Strategy that is reasonably likely to affect the value of the ETF Shares or the rights or remedies of any holders thereof.
- B. **ETF Termination** means the cessation or unwinding, by the ETF Manager of the legal arrangements which gave rise to the ETF.
- C. **ETF Currency Change** means that the net asset value of the ETF is quoted in a different currency to that quoted as of the Issue Date.
- D. **ETF Regulatory Action** means (i) any cancellation, suspension or revocation of the registration or approval of the ETF or the ETF Shares by any governmental, legal or regulatory entity with authority over the ETF or the ETF Shares, (ii) any change in the legal, tax, accounting, or regulatory treatments of the ETF, any ETF Manager or the ETF Shares that the Calculation Agent determines has or is reasonably likely to have an adverse impact on the investors in the ETF or the holders of the ETF Shares or on the value of the ETF Shares, or (iii) the ETF, or its ETF Manager becoming subject to any investigation, proceeding or litigation by any relevant governmental, legal or regulatory authority involving any activities relating to or resulting from the operation of the ETF, (including, without limitation, any future, announced or implemented material change to any one or more exemptive orders, no action letters or interpretative guidance of the U.S. Securities and Exchange Commission (the **SEC**), including guidance issued by the SEC's staff, relating to the ETF or to exchange traded funds generally that affects holders of the ETF Shares, whether occurring through action of the SEC or otherwise, including as a result of a court order or executive order) that the Calculation Agent determines has or is reasonably likely to have a material adverse effect on the value, redeemability or liquidity of the ETF Shares, or the operation of the ETF in accordance with the terms of the ETF Documents or (iv) the issuance by any governmental, legal or regulatory entity with authority over the Fund of an order to suspend redemption obligations of the ETF, to freeze assets of the ETF or to take any other action that the Calculation Agent determines is reasonably likely to have a material effect on the value, redeemability or liquidity of the ETF Shares.
- E. **ETF Reporting Event** means, the occurrence of any event affecting the ETF that, in the determination of the Calculation Agent would make it impossible or impracticable for the Calculation Agent to determine the net asset value of the ETF, and such event continues for at least five consecutive Exchange Business Days.
- F. **ETF Modification** means any change or modification of the ETF Documents that could reasonably be expected to affect the value of the ETF Shares or the rights or remedies of any holders thereof from those prevailing on the Issue Date.
- G. **ETF Reclassification** means (i) the reclassification of the ETF Shares or (ii) the acquisition of the ETF by, or the aggregation of ETF into, another fund whose mandate, risk-profile and/or

benchmarks that the Calculation Agent determines to be different from the mandate, risk-profile and/or benchmark as of the Issue Date (or any proposal for the foregoing occurs).

- H. **ETF Redemption or Subscription Event** means (i) the suspension of transfers of any ETF Shares, (ii) the introduction of a mandatory redemption or partial redemption of the ETF Shares, (iii) the non-execution of any creation, subscription or redemption order in respect of the ETF Shares, or (iv) the introduction or proposed introduction of subscription or redemption fees with respect to the ETF Shares in excess of those in effect as of the Issue Date.

For the purposes of this Condition:

ETF Documents means in respect of any ETF, the constitutive and governing documents, subscription agreements and other agreements of the ETF specifying the terms and conditions relating to such ETF.

ETF Manager means, in respect of an ETF, each of the investment advisor, investment manager and sub-manager of such ETF, and any other key individual or entity involved with or having supervisory or management powers over such ETF.

Strategy means, in relation to the ETF, the strategies or investment guidelines stated in the ETF Documents which contribute to the net asset value of the ETF Shares.

(iii) **Fund Extraordinary Event** means the occurrence of any of the following events: (a) Breach or Termination of Agreement, (b) Closure of the Fund, (c) Fund Adviser Event, (d) Fund Insolvency Event, (e) Fund Modification, (f) Fund Service Provider Event, (g) Holding Ratio, (h) Insolvency, (i) Liquidity Modification, (j) Merger Event, (k) Nationalization, (l) Regulatory Action, (m) Reporting Disruption, (n) Strategy Breach.

- A. **Breach or Termination of Agreement** means any failure by the Fund or a Fund Service Provider, as the case may be, to comply with or perform any agreement entered into by the Fund or a Fund Service Provider with Société Générale and/or one of its affiliates, defining the terms and conditions at which Société Générale and/or one of its affiliates may make subscriptions and/or redemptions in the Fund Units (as the case may be, different from the subscriptions and redemptions terms then prevailing pursuant to the Fund Documents), including as the case may be the rebates of management fees to be paid to Société Générale and/or one of its affiliates, the termination of such agreement by the Fund or a Fund Service Provider for reasons beyond the control of Société Générale or its affiliates or the failing or ceasing of such agreement to be in full force and effect or the Fund or the Fund Service Provider disaffirms, disclaims, repudiates or rejects in whole or in part or challenges the validity of such agreement;
- B. **Closure of the Fund** means liquidation, winding up or dissolution of the Fund for any reason other than those mentioned in (D) or (H) below;
- C. **Fund Adviser Event** means that the Calculation Agent determines that over a period of twelve months, the total value of the assets managed by the Fund Adviser (including the Fund) has decreased by 50 per cent (either due to redemptions or decrease in value of such assets);
- D. **Fund Insolvency Event** means, in respect of any Fund Unit, that the related Fund (a) is dissolved or has a resolution passed for its dissolution, winding-up, official liquidation (other than pursuant to a consolidation, amalgamation or merger); (b) makes a general assignment or arrangement with or for the benefit of its creditors, (c) (i) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law

affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (ii) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in clause (i) above and either (x) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (y) is not dismissed, discharged, stayed or restrained in each case within fifteen days of the institution or presentation thereof; (d) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (e) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all of its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within fifteen days thereafter; or (f) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (a) through (e) above;

- E. **Fund Modification** means any change or modification of the related Fund Documents prevailing on the Issue Date, that could reasonably be expected to affect the value of such Fund Unit or the rights or remedies of any holders thereof (including but not limited to an open-end fund that becomes a closed-end fund), as determined by the Calculation Agent;
- F. **Fund Service Provider Event** means (a) a change, resignation, termination or replacement of any Fund Service Provider, (b) a change of control or indirect control of any Fund Service Provider, (c) any of the Fund Service Provider is subject to a Fund Service Provider Insolvency Event, where "Fund Service Provider Insolvency Event" has the same meaning as Fund Insolvency Event described in (D) above, except that Fund is replaced by Fund Service Provider or (d) in the reasonable opinion of the Calculation Agent any of the Fund Service Providers is no longer deemed able to carry out its business with the standard of care which was prevailing on the Issue Date or the resignation, termination, replacement, or death of any person deemed to be key in the management of the Fund has occurred;
- G. **Holding Ratio** means the reduction of the Fund's aggregate Net Asset Value under an amount that, in the reasonable opinion of the Calculation Agent has, or is likely to have, a significant effect on the management conditions of the Fund and/or its operating expenses or would increase the proportion of Fund Units held, or likely to be held, by a Hypothetical Replicating Party, to such extent that the full redemption in one single Valid Order of the Fund Units held by a Hypothetical Replicating Party or funds managed by the same, is likely to be impaired;
- H. **Insolvency** means that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting a Fund, (a) all the Fund Units of that Fund are required to be transferred to a trustee, liquidator or other similar official or (b) holders of the Fund Units of that Fund become legally prohibited from transferring or redeeming them;
- I. **Liquidity Modification** means that the Fund modifies the terms and conditions at which subscription and/or redemption orders can be submitted or are settled by the Fund as provided in the Fund Documents as of the Issue Date or implements a modification of the conditions at which subscription and/or redemption orders can be submitted or are settled by the Fund regardless as to whether the principle of such modification was already envisaged in the Fund Documents as of the Issue Date;

- J. **Merger Event** means the conversion of the Fund Unit into another class of fund units or securities, or the split of the Fund, its consolidation or its merger with, or its sale or its conveyance of all or substantially all its assets to, a third party;
- K. **Nationalisation** means that all the Fund Units or all or substantially all the assets of a Fund are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof;
- L. **Regulatory Action** means, with respect to any Fund Unit, (a) cancellation, suspension or revocation of the registration or approval of such Fund Unit or the related Fund by any governmental, legal or regulatory entity with authority over such Fund Unit or Fund, (b) any change in the legal, tax, accounting, or regulatory treatments of the relevant Fund or its Fund Service Provider that is reasonably likely to have an adverse impact on the value of such Fund Unit or on any investor therein (as determined by the Calculation Agent), or (c) the related Fund or any of its Fund Service Provider becoming subject to any investigation, proceeding or litigation by any relevant governmental, legal or regulatory authority involving the alleged violation of applicable law for any activities relating to or resulting from the operation of such Fund or Fund Service Provider;
- M. **Reporting Disruption** means, in respect of any Fund Unit, any failure of the related Fund to deliver, or cause to be delivered, (a) information that such Fund has agreed to deliver, or cause to be delivered to a Hypothetical Replicating Party or (b) information that has been previously delivered to a Hypothetical Replicating Party in accordance with such Fund, or its authorised representative's, normal practice and that the Calculation Agent deems necessary to monitor such Fund's compliance with any investment guidelines, asset allocation methodologies or any other similar policies relating to such Fund Units;
- N. **Strategy Breach** means (a) any breach or violation of any strategy or investment guidelines stated in the related Fund Documents, that is reasonably likely to affect the value of the Fund Units or the rights or remedies of any holders thereof, in each case, as determined by the Calculation Agent or (b) any material modification, as determined by the Calculation Agent of the risk profile of the Fund from its risk profile prevailing on the Issue Date by reason of, but not limited to, the modification of the proportions, or reduction of diversification, of the type of assets in which the Fund invests or a reduction of the average liquidity of the assets of the Fund;

6.3 Commodity Instrument Extraordinary Events

Commodity Instrument Extraordinary Event means, in respect of a Basket Component that is a Commodity Instrument, the occurrence of (a) a Commodity Instrument Modification, (b) a Commodity Instrument Liquidity Modification or (c) a Commodity Instrument Cancellation.

- A. **Commodity Instrument Modification** means any change or modification of the Commodity Instrument documentation relating to such Commodity Instrument, that could reasonably be expected to affect the value of such Commodity Instrument or the rights or remedies of any holders thereof, as determined by the Calculation Agent.
- B. **Commodity Instrument Liquidity Modification** means that the terms and conditions at which subscription or redemption of the Commodity Instrument are modified, regardless as to whether the principle of such modification was already envisaged in the Commodity Instrument documentation.
- C. **Commodity Instrument Cancellation** means the unavailability, cancellation or permanent discontinuance of the relevant Commodity Instrument.

6.4 Debt Instrument Extraordinary Event

Debt Instrument Extraordinary Event means, in respect of a Basket Component that is a Debt Instrument, the occurrence of (a) a Debt Instrument Modification, (b) a Debt Instrument Liquidity Modification, (c) a Debt Instrument Cancellation or (d) a Failure to Pay.

- A. **Debt Instrument Modification** means any change or modification of the Debt Instrument documentation relating to such Debt Instrument, that could reasonably be expected to affect the value of such Debt Instrument or the rights or remedies of any holders thereof, as determined by the Calculation Agent.
- B. **Debt Instrument Liquidity Modification** means that the terms and conditions at which subscription or redemption of the Debt Instrument are modified, regardless as to whether the principle of such modification was already envisaged in the Debt Instrument documentation.
- C. **Debt Instrument Cancellation** means the redemption, cancellation or permanent discontinuance of the relevant Debt Instrument.
- D. **Failure to Pay** means the failure of the issuer of the Debt Instrument to make, when and where due, any payment under the Debt Instrument documentation or under any other debt instrument issued by the issuer of the Debt Instrument at the time of such failure.

6.5 Derivatives Instrument Extraordinary Event

Derivatives Instrument Extraordinary Event means, in respect of a Derivatives Instrument, the occurrence of (a) a Change of Derivatives Instrument Exchange, (b) a Change of Derivatives Instrument, (c) a Modification to Derivatives Instrument or (d) a Cancellation of Derivatives Instrument.

- A. **Change of Derivatives Instrument Exchange** means that the Derivatives Instrument is no longer negotiated on the Exchange and/or under a market-standard format as of the Issue Date but is negotiated on an exchange and/or under a format that is not acceptable to the Calculation Agent.
- B. **Change of Derivatives Instrument** means that the Derivatives Instrument is replaced by a successor derivatives product that is not acceptable to the Calculation Agent.
- C. **Modification to Derivatives Instrument** means that the publisher of the documentation governing the Derivatives Instrument announces that it will make a material change in the formula for or the method of calculating such Derivatives Instrument or in any other way materially modifies that Derivatives Instrument.
- D. **Cancellation of Derivatives Instrument** means that the publisher of a Derivatives Instrument announces that it will permanently cancel such Derivatives Instrument.

6.6 Market Data Extraordinary Event

Market Data Extraordinary Event means, in respect of a Market Data, the occurrence of (a) a Change of Market Data Publisher, (b) a Change of Market Data, (c) a Modification to Market Data or (d) a Cancellation of Market Data.

- A. **Change of Market Data Publisher** means that the Market Data is not calculated and/or announced by the publisher of such Market Data in the same conditions as those prevailing as of the Issue Date.
- B. **Change of Market Data** means that the Market Data is replaced by a successor market data or index that is not acceptable to the Calculation Agent.

- C. **Modification to Market Data** means that the publisher of a Market Data announces that it will make a material change in the formula for or the method of calculating such Market Data or in any other way materially modifies that Market Data (other than a modification prescribed in that formula or method to maintain that Market Data).
- D. **Cancellation of Market Data** means that the publisher of a Market Data announces that it will permanently cancel such Market Data.

6.7 Underlying Index Extraordinary Event:

Underlying Index Extraordinary Event means, in respect of an Underlying Index, the occurrence of (a) a Change of Underlying Index Sponsor/Underlying Index Calculation Agent; (b) a Change of Underlying Index, (c) a Modification to Underlying Index, (d) a Cancellation of Underlying Index or (e) Other Underlying Index Extraordinary Event.

- A. **Change of Underlying Index Sponsor/Underlying Index Calculation Agent** means that an Underlying Index is not calculated and/or announced by the sponsor of the Underlying Index, or as the case may be, the calculation agent of the Underlying Index, but is calculated and/or announced by a successor underlying index sponsor, or as the case may be, a successor underlying index calculation agent that is not acceptable to the Calculation Agent.
- B. **Change of Underlying Index** means that the Underlying Index is (i) replaced by a successor index or (ii) merges with another index to constitute a merged index.
- C. **Modification to Underlying Index** means that the sponsor of an Underlying Index announces that it will make a material change in the formula for or the method of calculating such Underlying Index or in any other way materially modifies that Underlying Index (other than a modification prescribed in that formula or method to maintain that Underlying Index in the event of changes in constituent stock and capitalisation and other routine events).
- D. **Cancellation of Underlying Index** means that the sponsor of an Underlying Index announces that it will permanently cancel such Underlying Index.
- E. **Other Underlying Index Extraordinary Event** means any other event having, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the Underlying Index.

7. ADJUSTMENTS RELATING TO PORTFOLIO COMPONENTS

7.1 Consequences of a Potential Adjustment Event

Following the occurrence of any Potential Adjustment Event, the Calculation Agent will, as soon as reasonably practicable after it becomes aware of such event determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the Portfolio Component and, if so, will (a) calculate the corresponding adjustment, if any, to be made to the elements relating to the relevant Portfolio Component used to determine any settlement or payment terms under the Warrants and/or adjust any other terms of the Warrants as it determines appropriate to preserve the economic equivalent of the obligations of the Issuer under the Warrants (subject to any Local Taxes to be withheld or paid as explained below) and (b) determine the effective date of that adjustment. In its determination of the existence and extent of any dilutive or concentrative effect on the theoretical value of the Portfolio Components of any Potential Adjustment Event, and any related adjustments to the terms of the Warrants, the Calculation Agent shall take into account any amounts of Local Taxes that would, in the determination of the Calculation Agent, be withheld from or paid or otherwise incurred by an Offshore Investor in connection with such Potential Adjustment Event. If relevant, the Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of such

Potential Adjustment Event made by a Related Exchange (if any) to options on the Portfolio Component (if any) traded on such Related Exchange (if any).

For the purposes of this Condition 8.1:

Local Taxes shall mean taxes, duties, and similar charges imposed by the taxing authority of the country in which the issuer of the Portfolio Component has been incorporated or (if relevant) in which the Exchange, on which the Portfolio Component is listed, is located.

Offshore Investor shall mean a holder of Portfolio Components who is an institutional investor not resident in the country in which the issuer of the Portfolio Component has been incorporated or in which the Exchange, on which the Share is listed, is located (the Local Jurisdiction), for the purposes of the tax laws and regulations of the Local Jurisdiction. For the avoidance of doubt, the jurisdiction of residence of the Offshore Investor (a) shall be determined by the Calculation Agent and (b) may be the jurisdiction of Société Générale or any of its affiliates.

Potential Adjustment Event means an Equity Potential Adjustment Event or an Other Potential Adjustment Event as defined herein.

7.2 Equity Potential Adjustment Event

Equity Potential Adjustment Event means a Share Potential Adjustment Event or an ETF/Fund Potential Adjustment Event.

Share Potential Adjustment Event means, in relation to a Basket Component which is a Share, any of the following:

- A. a subdivision, consolidation or reclassification of such Share (unless resulting in a Merger Event), including, for the avoidance of doubt, a stock split or reverse stock split, or a free distribution or dividend of any such Shares to existing holders by way of bonus, capitalisation or similar issue;
- B. a distribution, issue or dividend to existing holders of such Share of (a) such Shares, (b) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Company equally or proportionately with such payments to holders of such Shares, (c) share capital, other securities of another issuer acquired or owned (directly or indirectly) by the Company as a result of a spin-off or other similar transaction, or (d) any other type of securities, rights or warrants or other assets, in any case for payment (in cash or otherwise) at less than the prevailing market price as determined by the Calculation Agent;
- C. an extraordinary dividend as determined by the Calculation Agent;
- D. a call by the Company in respect of Shares that are not fully paid;
- E. a repurchase by the Company or any of its subsidiaries of Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;
- F. an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of the Company pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value, as determined by the Calculation Agent provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights; or
- G. any other event having, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the Shares

ETF/Fund Potential Adjustment Event means, in relation to a Basket Component which is a Share, any of the following:

- A. a subdivision, consolidation or reclassification of the relevant number of Fund Units or ETF Shares, or a free distribution or dividend of any such Fund Units or ETF Shares to existing holders by way of bonus, capitalisation or similar issue;
- B. a distribution, issue or dividend to existing holders of the relevant Fund Units or ETF Shares of (a) an additional quantity of such Fund Units or ETF Shares, or (b) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Fund or ETF equally or proportionately with such payments to holders of such Fund Units or ETF Shares, or (c) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Fund or ETF as a result of a spin-off or other similar transaction, or (d) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;
- C. an extraordinary dividend;
- D. a repurchase by the Fund or ETF of relevant Fund Units or ETF Shares whether the consideration for such repurchase is cash, securities or otherwise, other than in respect of a redemption of Fund Units or ETF Shares initiated by an investor in such Fund or ETF that is consistent with the Fund Documents or the ETF Documents; or
- E. any other event that, in the opinion of the Calculation Agent, may have a diluting or concentrative effect on the theoretical value of the Fund or ETF or quantity of Fund Units or ETF Shares.

7.3 Other Potential Adjustment Event

Other Potential Adjustment Event means, in relation to a Commodity Instrument, a Debt Instrument, a Derivatives Instrument or a Market Data, any event having, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of such Commodity Instrument, Debt Instrument, Derivatives Instrument or Market Data and which is not anticipated in terms of the relevant instrument as at the Issue Date of the Warrants or the occurrence of which is not scheduled to occur.

ADDITIONAL TERMS AND CONDITIONS FOR DIVIDEND LINKED WARRANTS

The provisions of these Additional Terms and Conditions for Dividend Linked Warrants apply if the applicable Final Terms specify that the clause "*Type of Structured Warrants*" is stated as being "*Dividend Linked Warrants*".

References in these Additional Terms and Conditions for Dividend Linked Warrants to a "Condition" or "these Additional Terms and Conditions" shall be construed as a reference to the relevant conditions in these Additional Terms and Conditions for Dividend Linked Warrants unless otherwise specified herein.

1. GENERAL DEFINITIONS

ADR means an American depositary receipt (or the American depositary receipts in case of a Basket) representing shares issued by a Company and which constitute Deposited Securities, specified as Underlying in the applicable Final Terms, subject to adjustment pursuant to the provisions of Condition 3.1 below.

Applicable Hedge Positions has the meaning given to it in the Additional Terms and Conditions for Structured Warrants.

Averaging Date has the meaning given to it in the Additional Terms and Conditions for Structured Warrants.

Basket has the meaning given to it in the Additional Terms and Conditions for Structured Warrants.

Company has the meaning given to it in the Additional Terms and Conditions for Structured Warrants.

Depository means the depository appointed in the Deposit Agreement or any successor to it from time to time in such capacity.

Deposit Agreement means, in respect of a Depositary Receipt, the deposit agreement between the Company that has issued the shares that are Deposited Securities and the Depository pursuant to which a Depositary Receipt was issued.

Depositary Receipt (or the **Depositary Receipts** in case of a Basket) means the depositary receipts (including an ADR and/or a GDR) representing shares or other interest issued by a Company and which constitute Deposited Securities, specified as Underlying in the applicable Final Terms.

Deposited Securities means the shares issued by a Company held by the Depository under the Deposit Agreement pursuant to which a Depositary Receipt evidencing such Deposited Securities was issued.

Designated Contract means an options or futures contract on the Share, ADR or GDR traded on the Related Exchange with an expiry date (or the date which would have been the expiry date but for that day being a Disrupted Day or not being a Scheduled Trading Day) that matches the relevant Valuation Date specified in the applicable Final Terms.

DR means a Depositary Receipt

Disrupted Day has the meaning given to it in the Additional Terms and Conditions for Structured Warrants.

Dividend means in respect of a Share, an ADR or a GDR:

- A. an amount of dividend per Share, ADR or GDR as declared by the Company, before the withholding or deduction of taxes at source by or on behalf of any applicable authority having power to tax in respect of such a dividend (an **Applicable Authority**), but which shall not take into account:
 - (a) any imputation or other credits, refunds or deductions granted by an Applicable Authority (together, the **Credits**); and
 - (b) any taxes, credits, refunds or benefits imposed, withheld, assessed or levied on the Credits referred to in (a) above, and/or
- B. an amount per Share, ADR or GDR being the cash value of any dividend paid in shares (whether or not such dividend comprises shares that are not the ordinary shares of the issuer) declared by the Company (or, if no cash value is declared by the relevant issuer, the cash value of such dividend as determined by the Calculation Agent, calculated by reference to the opening price of such ordinary shares on the Ex-Dividend Date applicable to that dividend) provided that if holders of record of the

relevant Share or DR may elect between receiving an amount as defined in (A) above or in this subparagraph (B), the dividend shall be deemed to be an amount as defined in (A) above.

Provided that, this definition shall exclude (a) any dividends in relation to which the Index Sponsor makes an adjustment to the Index when the Share or DR is considered as a component of an Index, or (b) any dividends in relation to which the Related Exchange makes an adjustment to the Designated Contract when the Share or DR is considered individually or as part of a basket (however where the Index Sponsor has adjusted the Index for part of a dividend or as the case may be the Related Exchange, the provisions above shall apply only to the unadjusted part).

Dividend Period means the period specified as such in the applicable Final Terms.

Ex-Dividend Date means in respect of a Dividend the date on which the relevant Share or DR is scheduled to commence trading ex-dividend on the primary exchange or quotation system for such Share or DR, as determined by the Calculation Agent.

Exchange(s) has the meaning given to it in the Additional Terms and Conditions for Structured Warrants.

Exchange Business Day has the meaning given to it in the Additional Terms and Conditions for Structured Warrants.

GDR means a global depositary receipt (or the global depositary receipts in the case of a Basket) representing shares issued by a Company and which constitute Deposited Securities, specified as Underlying in the applicable Final Terms, subject to adjustment pursuant to the provisions of Condition 3.1 below.

Hedge Positions has the meaning given to it in the General Terms and Conditions.

Hypothetical Investor means a hypothetical institutional investor not resident in (a) the applicable Relevant Jurisdiction, Local Jurisdiction and/or the Tax Residence Jurisdiction for the purposes of the tax laws and regulations of the Relevant Jurisdiction, Local Jurisdiction and/or the Tax Residence Jurisdiction, as applicable; or (b) a jurisdiction where any refund, credit or any other benefit, exemption or reduction in relation to any Local Taxes may arise under an applicable tax treaty or any relevant laws or arrangements.

Index means an index (or the indices in case of a Basket).

Index Calculation Agent means the entity in charge of calculating and publishing the Index, if different from the Index Sponsor.

Index Sponsor means the corporation or other entity that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the relevant Index and/or (b) announces (directly or through an Index Calculation Agent) the level of the relevant Index on a regular basis.

Local Jurisdiction has the meaning given to it in the Additional Terms and Conditions for Structured Warrants.

Local Taxes has the meaning given to it in the Additional Terms and Conditions for Structured Warrants.

Market Disruption Event has the meaning given to it in the Additional Terms and Conditions for Structured Warrants.

Official Index Divisor means the value, calculated by the Index Sponsor, necessary to ensure that the numerical value of the Index remains unchanged after a change in the composition of the Index. The value of the Index after any change in its composition is divided by the Official Index Divisor to ensure that the value of the Index returns to its normalised value.

Related Exchange(s) has the meaning given to it in the Additional Terms and Conditions for Structured Warrants.

Relevant Jurisdiction has the meaning given to it in the Additional Terms and Conditions for Structured Warrants.

Scheduled Closing Time has the meaning given to it in the Additional Terms and Conditions for Structured Warrants.

Scheduled Trading Day has the meaning given to it in the Additional Terms and Conditions for Structured Warrants.

Share(s) means a share, or other equivalent proprietary unit (including, without limitation, a common unit in a limited partnership) of the Company (or the shares of the relevant Company in case of a Basket) specified as Underlying in the applicable Final Terms, subject to adjustment pursuant to the provisions of Condition 3.1 below.

Tax Residence Jurisdiction has the meaning given to it in the Additional Terms and Conditions for Structured Warrants.

Valuation Date has the meaning given to it in the Additional Terms and Conditions for Structured Warrants

Valuation Time has the meaning given to it in the Additional Terms and Conditions for Structured Warrants.

2. CONSEQUENCES OF DISRUPTED DAYS

The consequences of Disrupted Days are set out in the Additional Terms and Conditions for Structured Warrants.

3. ADJUSTMENT EVENTS AND EXTRAORDINARY EVENTS – CHANGE IN LAW, HEDGING DISRUPTION, HOLDING LIMIT EVENT, INCREASED COST OF HEDGING, INSOLVENCY FILING AND CONSEQUENCES

3.1 Adjustment Events and extraordinary events in relation to a Share or a Depositary Receipt

3.1.1 Potential Adjustment Events in relation to a Share or a Depositary Receipt

Potential Adjustment Event means, in relation to a Share or a Depositary Receipt, any of the following:

- A. a subdivision, consolidation or reclassification of such Share or Deposited Securities (unless resulting in a Merger Event), including, for the avoidance of doubt, a stock split or reverse stock split, or a free distribution or dividend of any such Shares or Deposited Securities to existing holders by way of bonus, capitalisation or similar issue;
- B. a distribution, issue or dividend to existing holders of (a) such Shares or Deposited Securities, (b) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Company equally or proportionately with such payments to holders of such Shares or Deposited Securities, (c) share capital, other securities of another issuer acquired or owned (directly or indirectly) by the Company as a result of a spin-off or other similar transaction, or (d) any other type of securities, rights or warrants or other assets, in any case for payment (in cash or otherwise) at less than the prevailing market price as determined by the Calculation Agent;
- C. an extraordinary dividend as determined by the Calculation Agent;
- D. a call by the Company in respect of Shares or Deposited Securities that are not fully paid;
- E. a repurchase by the Company or any of its subsidiaries of Shares or Deposited Securities whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;
- F. an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of the Company pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value, as determined by the Calculation Agent provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights; or
- G. any other event having, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the Shares or the DR [Depositary Receipt] [Is this correct? Should reference be to Deposited Security?].

Following the occurrence of any Potential Adjustment Event as defined above, the Calculation Agent will, as soon as reasonably practicable after it becomes aware of such event:

- H. adjust any term of the Warrants, that it determines appropriate, in order to take into account the economic effect on the Warrants of such event; or

- I. replace the such Share or such Depositary Receipt by the resulting share or by a new share or depositary receipt which related Deposited Securities were issued by a company of a similar international standing or creditworthiness as the Company related to the Affected Share or the Affected DR; or
- J. consider such event as an event triggering an early termination of the Warrants and in that case, the Issuer shall terminate its obligations under the Warrants and pay or deliver, as the case may be, as soon as possible thereafter, (in the case of Cash Settled Warrants) an amount equal to the Early Termination Settlement Amount determined in accordance with Condition 5.9 of the Terms and Conditions of the Warrants or (in the case of Physical Delivery Warrants), subject to payment of the Exercise Price divided, if applicable, by the Parity, the Early Termination Physical Delivery Amount determined in accordance with Condition 5.9 of the Terms and Conditions of the Warrants; or
- K. apply Monetisation until the Expiration Date.

3.1.2 Extraordinary events in relation to a Share or a Depositary Receipt and consequences

- A. Upon the occurrence, in the determination of the Calculation Agent, on or prior to the last Valuation Date or the last Averaging Date of the opening of an Offering Period relating to a Merger Event, a De-merger Event, a De-listing Event, an Insolvency or a Nationalisation, in respect of (i) the Company or issuance of a Shares by the Company, as applicable (an Affected Share) or (ii) a Depositary Receipt (an Affected Depositary Receipt), then during such Offering Period, the Calculation Agent may decide in good faith to apply Method of Substitution with respect to the Affected Share or Affected Depositary Receipt as the case may be.
- B. If the Calculation Agent decides not to apply Method of Substitution during the Offering Period with respect to the Affected Share or the Affected Depositary Receipt, then:
 - (a) in respect of a Merger Event, from the Merger Date, and/or upon consummation of the Merger Event, until the sixtieth Business Day thereafter, the Calculation Agent, acting in good faith, shall apply either:
 - (i) Share-for-Share Merger Event: Alternative Obligation and/or Method of Substitution or Monetisation until the Expiration Date or Early Termination;
 - (ii) Share-for-Other Merger Event: Alternative Obligation and/or Method of Substitution or Monetisation until the Expiration Date or Early Termination; or
 - (iii) Share-for-Combined Merger Event: Alternative Obligation and/or Method of Substitution or Monetisation until the Expiration Date or Early Termination;
 - (b) in the case of a Merger Event affecting two Shares or two Depositary Receipts comprised in a Basket, the Calculation Agent will either:
 - (i) continue with the share or the Depositary Receipt resulting from the Merger Event and in order to maintain the original number of companies in the Basket, a Substitute Share or Substitute Depositary Receipt (as applicable) will be elected and included in the Basket;
 - (ii) substitute both Shares or Depositary Receipts with two Substitute Shares or Substitute Depositary Receipt selected as described in the Method of Substitution;
 - (iii) apply the Monetisation until the Expiration Date; or
 - (iv) apply the Early Termination;
 - (c) in respect of a De-merger Event, from the De-merger Date, and/or upon consummation of the De-merger Event, until the sixtieth Business Day thereafter, the Calculation Agent, acting in good faith, will either:
 - (i) replace the Affected Share or the Affected Depositary Receipt with the shares or Depositary receipts of the successor companies;

- (ii) substitute one or more share(s) or Depositary receipt(s) resulting from such De-merger Event pursuant to the Method of Substitution;
- (iii) apply the Monetisation until the Expiration Date; or
- (iv) apply the Early Termination;

it being understood that, in the case of a Basket, the Calculation Agent shall maintain the initial number of companies in the Basket and that in the case where the Calculation Agent has elected to substitute the Affected Share or the Affected Depositary Receipt with several shares or depositary receipts resulting from such De-merger Event, such shares or depositary receipts shall be placed in a sub-basket and considered as one component of the Basket;

- (d) in respect of a De-listing Event or a Nationalisation, from the effective date of such event, until the sixtieth Business Day thereafter, the Calculation Agent, acting in good faith, may, but is not obliged to, apply the Method of Substitution or the Monetisation until the Expiration Date or the Early Termination;
- (e) in respect of an Insolvency, the Calculation Agent will decide, acting in good faith, either:
 - (i) that the Affected Share or the Affected Depositary Receipt will be substituted pursuant to the Method of Substitution;
 - (ii) that the value of the relevant component in the formula used to determine the amount to be paid or whether a condition has occurred, if any, as described in the applicable Final Terms, representing the Affected Share or the Affected Depositary Receipt will be accounted by the Calculation Agent for its fair market value determined at any time as from the date of occurrence of such Insolvency until the last Valuation Date or the last Averaging Date. The determination of the fair market value shall depend upon the liquidity of the market and the trading conditions relating to the Share or the Depositary Receipt affected at the time of calculation;
 - (iii) apply Monetisation until the Expiration Date; or
 - (iv) apply Early Termination.

C. Notwithstanding anything herein to the contrary, the Calculation Agent shall use its reasonable endeavours at all times to maintain the original number of companies in the Basket as Companies hereunder.

Definitions applicable to this Condition 3.1.2:

Alternative Obligation means:

- A. if, in respect of a Share-for-Share Merger Event, the Calculation Agent decides to apply Alternative Obligation, then on or after the relevant Merger Date the New Shares and the issuer of such New Shares will be deemed the Shares or the Depositary Receipt and the Company, respectively, and, if necessary, the Calculation Agent will adjust any relevant terms of the Warrants on the basis of the number of New Shares (as subsequently modified in accordance with any relevant terms and including the proceeds of any redemption, if applicable) to which a holder of the relevant number of Shares or Depositary Receipts immediately prior to the occurrence of the Merger Event would be entitled upon consummation of the Merger Event;
- B. if, in respect of a Share-for-Other Merger Event, the Calculation Agent decides to apply Alternative Obligation, then on or after the relevant Merger Date, the Calculation Agent will adjust any relevant terms of the Warrants on the basis of the amount of Other Consideration (as subsequently modified in accordance with any relevant terms and including the proceeds of any redemption, if applicable) to which a holder of the relevant number of Shares or Depositary Receipts would be entitled upon consummation of the Merger Event and, if necessary, any relevant terms of the Warrants; and
- C. if, in respect of a Share-for-Combined Merger Event, the Calculation Agent decides to apply Alternative Obligation, then on or after the Merger Date the New Shares and the Other Consideration will be deemed the **Shares** and the issuer of the New Shares will be deemed the Company respectively, and,

if necessary, the Calculation Agent will adjust any relevant terms of the Warrants on the basis of the number of New Shares and the amount of Other Consideration (as subsequently modified in accordance with any relevant terms and including the proceeds of any redemption, if applicable) to which a holder of the relevant number of Shares would be entitled upon consummation of the Merger Event.

Combined Consideration means New Shares in combination with Other Consideration.

De-listing Event means, in respect of a Share or a Depositary Receipt, that such Share or Depositary Receipt (or Deposit Security related to such Depositary Receipt): (a) ceases to be listed, traded or publicly quoted on the relevant Exchange or listing compartment of the relevant Exchange (for any reason other than a Merger Event or a tender offer) and is not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or where the Exchange is within the European Union, in any Member State of the European Union) or (b) has its listing, trading or public quotation maintained in inappropriate conditions in the opinion of the Calculation Agent (such conditions to include, without limitation, a lack of liquidity or the disappearance of the relevant futures and/or option contract of the relevant Share or Depositary Receipt (or Deposit Security related to such Depositary Receipt)).

De-merger Event means, in respect of any Share or Depositary Receipt, that the Company relevant to such Share or Depositary Receipt is affected by a de-merger including, without limitation, a spin off, scission or any operation of a similar nature.

De-merger Date means the date on which a De-merger Event becomes effective.

Early Termination means that there will be an early termination of the Warrants, in respect of which Warrant holders shall be entitled to receive (i) in the case of Cash Settled Warrants, the Early Termination Settlement Amount or (ii) in the case of Physical Delivery Warrants and subject to payment of the Exercise Price divided, if applicable, by the Parity, the Early Termination Physical Delivery Amount, determined, in each case, in accordance with Condition 5.9 of the General Terms and Conditions.

Fixing Period means the period subject to a maximum of ten Exchange Business Days, which shall expire no later than 90 Business Days following the Merger Date, the De-merger Date or the effective date of the De-listing Event, Nationalisation or Insolvency during which:

- A. Société Générale or any of its affiliates sells the Affected Shares or the Affected or Depositary Receipt, the New Shares and/or the Other Consideration, (as the case may be), on the basis of the weighted average of the closing prices of the relevant assets traded by Société Générale or any of its affiliates with regards to the relevant Warrants, as observed during such Fixing Period; and
- B. the proceeds of such sale are re-invested in the Substitute Shares, Substitute Depositary Receipt and/or New Shares accordingly during the said Fixing Period on the basis of the weighted average of the closing prices of such Substitute Shares, Substitute Depositary Receipt and/or New Shares traded by Société Générale or any of its affiliates with regards to the relevant Warrants, as observed during such Fixing Period.

Insolvency means, in respect of a Company, voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of, or any analogous proceeding affecting, such Company, as determined in good faith by the Calculation Agent.

Merger Date means, in respect of a Share or a Deposited Security, the date upon which holders of the necessary number of the relevant Shares or Deposited Securities (other than, in the case of a takeover offer, Shares or Deposited Securities owned or controlled by the offeror) to constitute a Merger Event have agreed or have irrevocably become obliged to transfer their Shares or Depositary Securities.

Merger Event means, in respect of any Share or Depositary Receipt:

- A. any reclassification or change of such Share or Deposited Security (including the change of currency reference of the Share or the Deposited Security) that results in a transfer of or an irrevocable commitment to transfer all of such Share or Deposited Security outstanding to another entity or person;

- B. any consolidation, amalgamation, merger or binding share exchange of the relevant Company with or into another entity (other than a consolidation, amalgamation or merger in which such Company is the continuing entity and which does not result in a reclassification or change of all of the outstanding Shares or Deposited Securities);
- C. other take-over offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Shares or Deposited Securities that results in a transfer of or an irrevocable commitment to transfer all or part of such Shares or Deposited Securities (other than any of such Shares owned or controlled by the offeror);
- D. any consolidation, amalgamation, merger or binding share exchange of the relevant Company or its subsidiaries with or into another entity in which such Company is the continuing entity and which does not result in a reclassification or change of all of the outstanding Shares or Deposited Securities but results in the outstanding Shares or Deposited Securities (other than Shares or Depositary Securities owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Shares or Deposited Securities immediately following such event; or
- E. take-over offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10 per cent. and less than 100 per cent. of the outstanding voting shares of the Company, as determined by the Calculation Agent based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

Method of Substitution means that in the case of a Merger Event, De-merger Event, De-listing Event, Nationalisation or Insolvency (regardless of the consideration to be received), in respect of an Affected Share or the Affected Depositary Receipt, the Calculation Agent may consider that the Affected Share, the Affected Depositary Receipt, the New Shares and/or, all or part of the Other Consideration (as the case may be) is/are converted into cash and that the proceeds will be reinvested either (a) into a new share or a new depositary receipt of the same economic sector or into a share or a depositary receipt issued by a company of a similar international standing or creditworthiness as the Company related to the Affected Share or the Affected Depositary Receipt (the **Substitute Share** or the **Substitute Depositary Receipt**, as the case may be) or (b) in the case of Combined Consideration into New Shares. In the event of Other Consideration to be received in cash, in the future, the Calculation Agent may consider that the cash to be received in the future is discounted in order to immediately re-invest the proceeds then procured in accordance with (a) and (b) above.

The sale of the Affected Share, the Affected Depositary Receipt, the New Shares and/or the Other Consideration shall be deemed to take place during the Fixing Period. The Substitute Share or the Substitute Depositary Receipt, as the case may be, and the company issuing such Substituted Share or, in the case of a Depositary Receipt, the company issuing the Deposited Securities will be deemed a **Share** or a **Depositary Receipt** and the **Company** respectively, and the Calculation Agent will adjust any relevant terms of the Warrants.

For information purposes, it is understood that in all cases described herein where a Share or a **Depositary Receipt** is substituted, on any date "t", with a Substitute Share or Substitute Depositary Receipt, the value of the relevant component in the formula used to determine the amount to be paid as described in the applicable Final Terms, shall not be affected by the substitution on such date "t" in respect of the Substitute Share or Substitute Depositary Receipt and would mean the closing price of such Substitute Share or Substitute Depositary Receipt on the relevant Exchange on the date "t" is weighted by an appropriate linking coefficient so that it is equal to the closing price of the Affected Share or the Affected Depositary Receipt on such date "t".

Nationalisation means that all the Shares or the Deposited Securities or all or substantially all of the assets of a Company are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

New Shares means shares or depositary receipts (whether of the offeror or a third party) that are listed or quoted on a recognised exchange involved in the application of Method of Substitution or Alternative Obligation as determined by the Calculation Agent.

Offering Period means the period from and including the date on which the Merger Event, the De-listing Event, the De-merger Event, the Insolvency or the Nationalisation is publicly and officially announced to but excluding the Merger Date or the De-merger Date or the effective date of the De-listing Event, the Insolvency or the Nationalisation.

Other Consideration means cash and/or any securities (other than New Shares) or assets (whether of the offeror or a third party).

Share-for-Combined Merger Event means, in respect of a Merger Event, that the consideration for the relevant Shares or Depositary Receipts consists of Combined Consideration.

Share-for-Other Merger Event means, in respect of a Merger Event, that the consideration for the relevant Shares or Depositary Receipts consists solely of Other Consideration.

Share-for-Share Merger Event means, in respect of a Merger Event, that the consideration for the relevant Shares or Depositary Receipts consists (or, at the option of the holder of such Shares or Depositary Receipts, may consist) solely of New Shares.

3.1.3 Adjustments

If an event occurs affecting the Index the components of which are used to determine the amounts due under Warrants indexed on Dividends, which in the determination of the Calculation Agent has a material effect on the amounts due under the Warrants, then the Calculation Agent shall either:

- A. adjust any terms of the Warrants, it determines appropriate, in order to take into account the economic effect on the Warrants of such event; or
- B. replace the Index by a new index provided that such index is (a) representative of the same economic or geographic sector (as the case may be), and (b) to the extent possible, representative of shares listed on one or more Exchanges of one or more OECD countries; or
- C. consider such event as an event triggering an early termination of the Warrants and in that case, the Issuer shall terminate its obligations under the Warrants and pay or deliver, as the case may be, as soon as possible thereafter, (in the case of Cash Settled Warrants) an amount equal to the Early Termination Settlement Amount determined in accordance with Condition 5.9 of the Terms and Conditions of the Warrants or (in the case of Physical Delivery Warrants), subject to payment of the Exercise Price divided, if applicable, by the Parity, the Early Termination Physical Delivery Amount determined in accordance with Condition 5.9 of the Terms and Conditions of the Warrants; or
- D. apply Monetisation until the Expiration Date.

3.1.4 Extraordinary Events relating to Dividends

3.1.4.1 Failure to Publish

If during the Dividend Period, the Index Sponsor fails (for whatever reason including without limitation, a Market Disruption Event) to calculate and publish the number of free-float shares in respect of any Share or DR or the Official Index Divisor, then the Calculation Agent shall determine the number of free-float shares in respect of such Share or DR or the Official Index Divisor (as the case may be).

In making any such determination, the Calculation Agent may (but shall not be obliged to) make reference to the formula for and method of calculating the number of free-float shares or the Official Index Divisor (as the case may be) last in effect prior to the failure by the Index Sponsor to make the relevant calculation or publication.

3.1.4.2 Dividend Recovery

If (a) the amount actually paid or delivered by an issuer to holders of record of the relevant Share or DR in respect of any Dividend declared by such issuer (a **Declared Dividend**) to holders of record of such Share or DR is not equal to such Declared Dividend (a **Dividend Mismatch Event**); or (b) such issuer fails to make any payment or delivery in respect of such Declared Dividend by the third Business Day following the relevant due date, then the Calculation Agent may (but shall not be obliged to) determine any appropriate adjustment to be made to account for such correction or subsequent publication, together with interest, on any amount subsequently due under the Warrants.

3.1.5 Corrections

In the event that an Official Index Divisor or number of free floating shares calculated and published by the Index Sponsor (or determined by the Calculation Agent pursuant to the provisions of Condition 3.1.4.1 of these Additional Terms and Conditions) and utilised for any calculation or determination made in respect of the Warrants is subsequently corrected (or, where there has been a Failure to Publish, published by the Index Sponsor) and the correction is published (or, where there has been a Failure to Publish, publication is made) by the Index Sponsor within five Scheduled Trading Days after the original publication, the Calculation Agent will adjust the Dividend, as required, to take into account such correction, *provided that* such correction or subsequent publication occurs no later than the earlier of (i) the Expiration Date and (ii) four Business Days prior to the Settlement Date (or any payment date(s) determined in the applicable Final Terms),

provided however that, in respect of Uncertificated Nordic Warrants issued, cleared and settled through the Swedish Central Securities Depository (Euroclear Sweden AB), the Norwegian Central Securities Depository (Verdipapirsentralen ASA) or the Finnish Central Securities Depository (Euroclear Finland Ltd), all references to the word "four" above shall be deemed to be references to the word "twelve".

3.2 Change in Law, Hedging Disruption, Holding Limit Event, Increased Cost of Hedging and Insolvency Filing and consequences

3.2.1 Change in Law, Hedging Disruption, Holding Limit Event, Increased Cost of Hedging and Insolvency Filing and consequences

Change in Law, Hedging Disruption, Holding Limit Event, Increased Cost of Hedging, and Insolvency Filing have the meanings given to them in the Additional Terms and Conditions for Structured Warrants.

In case of the occurrence of a Change in Law, a Hedging Disruption, Holding Limit Event, Increased Cost of Hedging or an Insolvency Filing relating to a Share or a Depositary Receipt (the **Affected Underlying**), the Calculation Agent may apply the adjustments as specified in the Additional Terms and Conditions for Structured Warrants.

ADDITIONAL TERMS AND CONDITIONS RELATING TO SECURED WARRANTS

The provisions of these Additional Terms and Conditions relating to Secured Warrants apply if the applicable Final Terms specify that the clause "Secured Warrant Provisions" is stated as being "Applicable".

In the event of any inconsistency between the General Terms and Conditions and these Additional Terms and Conditions, these Additional Terms and Conditions shall prevail for the purposes of the Secured Warrants.

In these Additional Terms and Conditions, any references to Issuer shall be construed as references to SG Issuer.

1. DEFINITIONS

Accelerated Secured Warrant has the meaning given to it in Condition 4.1 below ;

Aggregate Collateral Enforcement Proceeds Share has the meaning given to it in Condition 4.5 below ;

Collateral Account has the meaning given to it in Condition 2.1 below ;

Collateral Agency Agreement has the meaning given to it in Condition 2.3.1 below ;

Collateral Agent has the meaning given to it in Condition 2.3.1 below ;

Collateral Arrangement Party means the Collateral Agent, the Collateral Monitoring Agent, the Collateral Custodian, the Security Trustee (in relation to English Law Warrants), the Security Agent (in relation to French Law Warrants), the Disposal Agent and the Substitute Paying Agent. Any reference to a Collateral Arrangement Party in these Additional Terms and Conditions shall be deemed to include a reference to any entity appointed as a replacement thereof pursuant to the terms of the relevant agreement and/or these Additional Terms and Conditions;

Collateral Assets has the meaning given to it in Condition 2.4.1 below ;

Collateral Assets Entitlement has the meaning given to it in Condition 4.7 below ;

Collateral Business Day means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in Paris, London and Luxembourg;

Collateral Custodian has the meaning given to it in Condition 2.3.3 below ;

Collateral Custodian Agreement has the meaning given to it in Condition 2.3.3 below ;

Collateral Delivery Date means, in relation to an Issue of Secured Warrants where Physical Delivery of Collateral Assets is applicable, the date on which the Security Trustee or the Security Agent, as the case may be, or, in either case, the Substitute Paying Agent on their behalf, as applicable, intends to Deliver the Collateral Assets Entitlement to Warrantholders;

Collateral Disruption Event means either:

- (a) Each of the Issuer or any of its affiliates considers that it:
 - (i) is unable, as a result of any legal, contractual or other restrictions or constraints (including, without limitation, any laws, regulations, court orders, other governmental or regulatory constraints), adverse market conditions or a lack of liquidity in the market or otherwise, after using commercially reasonable efforts to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) or any futures or option

contracts it deems necessary to obtain Collateral Assets; or (B) freely realise, recover, remit, receive, re-patriate or transfer the proceeds of any such transactions(s) or assets(s) or futures or option contract(s) or any relevant hedge positions relating to the Collateral Assets; or

- (ii) would incur a materially increased (as compared with circumstances existing on the date on which the Issue of Secured Warrants is first priced) amount of tax, duty, expense, fee (other than brokerage commissions) or other relevant cost (including, for the avoidance of doubt, any funding cost) to (A) acquire, borrow, substitute, or dispose of any Collateral Assets, (B) establish, re-establish, substitute, maintain, unwind or dispose of any transaction entered into by the Issuer or any of its Affiliates in connection with the Collateral Assets or (C) realise, recover or remit the proceeds of any such Collateral Assets; or
- (b) The Issuer is unable, after using commercially reasonable efforts, to find a suitable substitute or replacement Collateral Arrangement Party following the termination of the relevant agreement or resignation or removal for any reason of a Collateral Arrangement Party; or
- (c) (i) If at the end of the Required Settlement Period (A) the External Event(s) continue(s) to exist or (B) the Collateral Assets for which the regular settlement period is greater than 10 Collateral Business Days under normal market conditions have not been settled or (ii) in the case of a Collateral Settlement Disruption, if at the end of the 60 Collateral Business Day period (A) the External Event(s) continue(s) to exist or (B) the Collateral Assets for which the regular settlement period is greater than 10 Collateral Business Days under normal market conditions have not been settled;

Collateral Enforcement Notice has the meaning given to it in Condition 4.1 below;

Collateral Enforcement Proceeds has the meaning given to it in Condition 4.5 below;

Collateral Enforcement Proceeds Share has the meaning given to it in Condition 4.5 below;

Collateral Monitoring Agency Agreement has the meaning given to it in Condition 2.3.2 below;

Collateral Monitoring Agent has the meaning given to it in Condition 2.3.2 below;

Collateral Monitoring Agent Notice has the meaning given to it in Condition 3.5 below;

Collateralisation Percentage has the meaning given to it in Condition 3.3 below;

Collateral Pool has the meaning given to it in Condition 2.4.1 below;

Collateral Ratio has the meaning given to it in Condition 4.5 below;

Collateral Rules has the meaning given to it in Condition 2.4.1 below;

Collateral Settlement Disruption has the meaning given to it in Condition 3.6 below;

Collateral Test has the meaning given to it in Condition 3.4 below;

Collateral Test Date means each periodic date as is specified in the applicable Final Terms and any other date deemed to be a Collateral Test Date in accordance with these Additional Terms and Conditions;

Collateral Test Dispute Resolution Procedure means the dispute resolution procedure set out in the Collateral Agency Agreement and the Collateral Monitoring Agency Agreement as further described in Condition 3.5 below;

Collateral Test Notice has the meaning given to it in Condition 3.4 below;

Collateral Valuation at Nominal Value shall have the same meaning attributed to it in the definition of Collateral Value;

Collateral Valuation Currency means Euro except otherwise specified in the applicable Final Terms;

Collateral Valuation Currency Screen Page means if the Collateral Valuation Currency is Euro, Bloomberg WMCO page unless otherwise specified in the applicable Final Terms or if the Collateral Valuation Currency is other than Euro, the relevant screen page specified in the applicable Final Terms for the purpose of determining the relevant spot exchange rate;

Collateral Valuation Currency Specified Time means if the Collateral Valuation Currency is Euro, 5.30 PM (Paris time) unless otherwise specified in the applicable Final Terms or if the Collateral Valuation Currency is other than Euro, the specified time specified in the applicable Final Terms for the purpose of determining the relevant spot exchange rate;

Collateral Value has the meaning given to it in Condition 3.1.1 below ;

Deliver means, in respect of any Collateral Asset forming part of a Collateral Assets Entitlement, to deliver, novate, transfer, assign or sell, as appropriate, in a manner customary for the settlement of the applicable Collateral Asset (which shall include executing all necessary documentation and taking any other necessary actions), in order to convey all right, title and interest in the Collateral Asset free and clear of any and all liens, charges, claims or encumbrances. **Delivery** and **Delivered** will be construed accordingly;

Disposal Agency Agreement has the meaning given to it in Condition 2.3.5 below ;

Disposal Agent has the meaning given to it in Condition 2.3.5 below ;

Dispute Notice has the meaning given to it in Condition 3.5 below ;

Dispute Resolution Procedure Notice has the meaning given to it in Condition 3.5 below ;

Eligibility Criteria means the eligibility criteria specified in the applicable Final Terms relating to an Issue of Secured Warrants which must be met for Collateral Assets to constitute Eligibility Collateral Assets;

Eligible Collateral Assets has the meaning given to it in Condition 2.4.1 below ;

Extension Notice means, with respect to Multiple Issue Collateral Pool, a notice provided by the Issuer as pledgor in order to extend the benefit of the pledge agreement to the succeeding Issues or Tranches of Secured Warrants;

External Event has the meaning given to it in Condition 3.6 below ;

Final Collateral Value has the meaning given to it in Condition 4.7 below ;

Final Required Collateral Value has the meaning given to it in Condition 4.5 below ;

First Level Revised Collateral Test Notice has the meaning given to it in Condition 3.5 below ;

Haircut means, if specified as applicable in the applicable Final Terms, the percentage amount by which the value of each type of Collateral Asset contained in a Collateral Pool is discounted, as specified in the applicable Final Terms. For the avoidance of doubt, the applicable Final Terms may specify one Haircut value per type or class of Collateral Asset;

Liability means any loss, damage, cost, charge, claim, demand, expense, judgment, action, proceeding or other liability whatsoever (including, without limitation, in respect of taxes, duties, levies, imposts and other

charges) and including any value added tax or similar tax charged or chargeable in respect thereof and legal fees and expenses on a full indemnity basis (and **Liabilities** shall be construed accordingly);

Multiple Issue Collateral Pool has the meaning given to it in Condition 2.5.2 below ;

Non-Realised Collateral Assets has the meaning given to it in Condition 4.6 below ;

Non-Waived Warrants has the meaning given to it in Condition 3.2 below ;

Owed Amount has the meaning given to it in Condition 4.5 below ;

Order of Priority has the meaning given to it in Condition 4.5 below ;

Physical Delivery of Collateral Assets has the meaning given to it in Condition 4.7 below ;

Physical Delivery of Collateral Assets Disruption Event has the meaning given to it in Condition 4.6 below ;

Pledge Agreement has the meaning given to it in Condition 2.1 below ;

Pool Aggregate Final Required Collateral Value has the meaning given to it in Condition 4.5 below ;

Post Dispute Collateral Test Notice has the meaning given to it in Condition 3.5 below ;

Required Collateral Default has the meaning given to it in Condition 4.1 below ;

Required Collateral Default Notice means a notice from the Collateral Monitoring Agent to SG Issuer, the Guarantor, the Collateral Agent, the Collateral Custodian and the Security Trustee or the Security Agent (as the case may be), specifying that a Required Collateral Default has occurred;

Required Collateral Value has the meaning given to it in Condition 4.1 below ;

Required Settlement Period has the meaning given to it in Condition 3.6 below ;

Second Level Revised Collateral Test Notice has the meaning given to it in Condition 3.5 below ;

Secured Warrant Acceleration Event has the meaning given to it in Condition 4.1 below ;

Secured Warrant Market Value has the meaning given to it in Condition 3.1.2 below ;

Secured Parties means the parties referred to in sub-paragraphs (a) to (f) (inclusive) of the definition of Order of Priority (each, a **Secured Party**);

Securities Valuation Agency Agreement has the meaning given to it in Condition 2.3.4 below ;

Securities Valuation Agent has the meaning given to it in Condition 2.3.4 below .

Security Agency Agreement has the meaning given to it in Condition 2.2.2 below ;

Security Agent has the meaning given to it in Condition 2.2.2 below ;

Security Trustee has the meaning given to it in Condition 2.2.1 below ;

Security Trust Deed has the meaning given to it in Condition 2.2.1 below ;

Single Issue Collateral Pool has the meaning given to it in Condition 2.5.1 below ;

Standard Order of Priority has the meaning given to it in Condition 4.5 below ;

Substitute Paying Agency Agreement has the meaning given to it in Condition 4.10 below ;

Substitute Paying Agent has the meaning given to it in Condition 2.3.6 below ;

Type of Collateralisation means MV Collateralisation, NV Collateralisation, Min (MV,NV) Collateralisation or Max (MV,NV) Collateralisation as specified in the applicable Final Terms;

Undeliverable Collateral Assets has the meaning given to it in Condition 4.8.2 below ;

Valuation Point means, unless otherwise specified in the applicable Final Terms, the Collateral Business Day immediately preceding the Issue Date or the relevant Collateral Test Date, as the case may be, or, if a valuation of the relevant Collateral Asset or Secured Warrant, as applicable, is not available on such date, the date of the last available valuation of such Collateral Asset or Secured Warrant; and

Waived Warrant has the meaning given to it in Condition 3.2 below .

2. DESCRIPTION OF THE PLEDGE AND THE COLLATERAL ARRANGEMENTS

2.1 Description of the pledge agreement

Each Issue of Secured Warrants will benefit from a pledge agreement which will be governed by the Luxembourg act dated 5 August 2005 on financial collateral arrangements, as amended (the **Collateral Act 2005**), concluded between the Issuer, the Collateral Custodian and the Security Trustee or the Security Agent, as the case may be, creating security over Collateral Assets contained in one or more collateral accounts held by the Issuer with the Collateral Custodian (such accounts together being referred to as the **Collateral Accounts**) in favour of the Security Trustee on behalf of itself and the relevant Warrantheolders or directly in favour of the relevant Warrantheolders as represented by the Security Agent, as the case may be, and, with respect to Multiple Issue Collateral Pool, supplemented from time to time by an Extension Notice to extend the benefit of the pledge agreement to other Issues or Tranches of Secured Warrants (each a **Pledge Agreement**). Under each Pledge Agreement, the Issuer will grant first ranking security over the Collateral Assets contained in the Collateral Accounts.

2.2 Description of the Security Trustee and the Security Agent

2.2.1 Appointment of the Security Trustee in connection with English Law Warrants

In relation to each Issue of English Law Warrants secured pursuant to a Pledge Agreement, BNY Mellon Corporate Trustee Services Limited, or any substitute or replacement thereof, (the **Security Trustee**) appointed as pledgee pursuant to such Pledge Agreement will enter into a security trust deed governed by English law on behalf of itself and the relevant Warrantheolders and the other relevant Secured Parties with the Issuer on each Issue Date specified in the applicable Final Terms (a **Security Trust Deed**). Under the terms of each Security Trust Deed, the Security Trustee will covenant that it will exercise its rights under the relevant Pledge Agreement on behalf of and as trustee for the Warrantheolders and will declare a trust in favour of the Warrantheolders and the other relevant Secured Parties over the rights granted to it under the relevant Pledge Agreement.

2.2.2 Appointment of the Security Agent in connection with French Law Warrants

In relation to each Issue of French Law Warrants secured pursuant to a Pledge Agreement, BNY Mellon Corporate Trustee Services Limited, or any substitute or replacement entity thereof, (the **Security Agent**) is appointed pursuant to such Pledge Agreement as agent (*Agent des sûretés*) of the relevant Warrantheolders and the other relevant Secured Parties in order to create, manage and enforce the relevant Pledge Agreement and the security granted directly in favour of the relevant Warrantheolders, created thereunder in its name and on

behalf of the Secured Parties pursuant to article 2328-1 of the French *Code Civil*. The Security Agent and the Issuer will enter into a security agency agreement governed by French law describing, amongst others, the role of the Security Agent in relation to each Issue of Secured Warrants (the **Security Agency Agreement**).

By acquiring and holding French Law Warrants secured pursuant to a Pledge Agreement, Warrantholders of an Issue of such Warrants will be deemed to agree and accept the appointment of the Security Agent in respect thereof and will be deemed to have notice of the provisions of the relevant Pledge Agreement and the Security Agency Agreement.

2.3 Description of the Collateral Arrangements

2.3.1 Collateral Agency Agreement

Pursuant to the terms of a collateral agency agreement (the Collateral Agency Agreement) between, *inter alia*, the Issuer and Société Générale or any successor thereto acting as collateral agent (the **Collateral Agent**), the Collateral Agent will calculate on the Issue Date of each Issue of Secured Warrants and on each Collateral Test Date thereafter the Collateral Value as set out in these Additional Terms and Conditions.

2.3.2 Collateral Monitoring Agency Agreement

Pursuant to the terms of a collateral monitoring agency agreement (the Collateral Monitoring Agency Agreement) between, *inter alia*, the Issuer and the Bank of New York Mellon, London Branch acting as collateral monitoring agent or any successor thereto (the **Collateral Monitoring Agent**), the Collateral Monitoring Agent shall, on each Collateral Test Date, calculate the Collateral Value and the Required Collateral Value and verify that the Collateral Test is satisfied.

2.3.3 Collateral Custodian Agreement

Pursuant to the terms of a collateral custodian agreement (the **Collateral Custodian Agreement**) between, *inter alia*, the Issuer and the Bank of New York Mellon S.A./N.V., Luxembourg branch acting as collateral custodian or any successor thereto (the **Collateral Custodian**), the Collateral Custodian will hold the Collateral Accounts opened in its books in the name of the Issuer.

2.3.4 Securities Valuation Agency Agreement

Pursuant to the terms of a securities valuation agency agreement (the **Securities Valuation Agency Agreement**) between, *inter alia*, the Issuer and, Société Générale or any successor thereto and, if applicable, any sub-agent of, or any other entity appointed by Société Générale (the **Securities Valuation Agent**), the Securities Valuation Agent shall, on each Collateral Test Date, calculate one market value applicable to each Secured Warrant of such Issue and provide such value to the Collateral Agent and the Collateral Monitoring Agent.

2.3.5 Disposal Agency Agreement

Pursuant to a disposal agency agreement concluded with the Issuer, the Security Trustee and the Security Agent, the Bank of New York Mellon, a New York banking corporation, acting through its London Branch or any successor thereto (the **Disposal Agent**) shall undertake the duties of disposal agent in respect of the Secured Warrants. As such it may dispose of all or some of the Collateral Assets on behalf of and only when instructed to do so by the Security Trustee or the Security Agent, as the case may be, (the **Disposal Agency Agreement**). Following receipt of a Collateral Enforcement Notice, the Security Trustee or the Security Agent, as the case may be, will enforce the relevant Pledge Agreement relating to the Collateral Pool and instruct the Disposal Agent to liquidate or realise the Collateral Assets and to distribute the Collateral Enforcement Proceeds Share or, in case of Physical Delivery of Collateral Assets, to deliver the Collateral Assets to the Warrantholders.

2.3.6 Substitute Paying Agency Agreement

The Issuer has appointed The Bank of New York Mellon, London Branch or any successor thereto as substitute paying agent in relation to all Secured Warrants (the **Substitute Paying Agent**) pursuant to the terms of a substitute paying agency agreement between, *inter alia*, the Issuer and the Substitute Paying Agent (the **Substitute Paying Agency Agreement**). The Substitute Paying Agent shall act as agent of the Security Trustee and the Security Agent, as the case may be, for the purposes of assisting with the payment of any Collateral Enforcement Proceeds Share or the Delivery of any Collateral Assets Entitlement to Warrantholders (if so requested by the Security Trustee or the Security Agent, as the case may be), communicating notices to Warrantholders on behalf of the Security Trustee or the Security Agent, as the case may be, and performing any other obligations as set out in these Additional Terms and Conditions.

2.3.7 Calculations and determinations

In relation to each Issue of Secured Warrants, the Collateral Agent, the Collateral Monitoring Agent and the Securities Valuation Agent act solely as agents of the Issuer, and do not assume any obligation or duty to, or any relationship of agency or trust for or with, the Warrantholders.

All calculations and determinations made in respect of the Secured Warrants by the Collateral Agent, Collateral Monitoring Agent and Securities Valuation Agent shall (save in the case of manifest error) be final, conclusive and binding on the Issuer, the Guarantor, the Warrantholders and the Security Trustee or the Security Agent, as the case may be.

Each of the Collateral Agent, Collateral Monitoring Agent and Securities Valuation Agent may, with the consent of the Issuer, delegate any of their obligations and functions to a third party as provided for in the Collateral Agency Agreement, Collateral Monitoring Agency Agreement and Securities Valuation Agency Agreement, as applicable.

2.4 Description of the Collateral Assets

2.4.1 Assets held in a Collateral Account and delivered to the Collateral Custodian are referred to as **Collateral Assets**. The Collateral Assets secured pursuant to a Pledge Agreement are referred to as the Collateral Pool.

Collateral Assets contained in a Collateral Pool may comprise:

- cash;
- debt securities (including, but not limited to, government bonds, corporate bonds, covered bonds and asset backed securities);
- equity securities, shares, units or interests in a fund; and/or
- any other negotiable financial instruments in book entry-form.

In order to be included in the calculation of the Collateral Value, Collateral Assets must satisfy the Eligibility Criteria specified in the applicable Final Terms. Collateral Assets satisfying the relevant Eligibility Criteria are referred to as Eligible Collateral Assets.

The Eligibility Criteria specified in the applicable Final Terms may include limitations on the type of Collateral Assets that may be held, the maturity of the Collateral Assets, the liquidity of the Collateral Assets, requirements regarding the jurisdiction of the obligor of the Collateral Assets or its guarantor or the credit rating of the obligor of the Collateral Assets or its guarantor and/or any other limitations, restrictions and/or requirements concerning the Collateral Assets.

In addition to the Eligibility Criteria, the applicable Final Terms will set out the collateral rules which must be satisfied in order for the Collateral Test to be satisfied (the **Collateral Rules**). The Collateral Rules may include

requirements relating to the diversification of types of Eligible Collateral Assets, the concentration of the Eligible Collateral Assets, the geographical location of the Eligible Collateral Assets or the currency of the Eligible Collateral Assets which may be held in a Collateral Pool and/or any other limitations, restrictions and/or requirements concerning the Eligible Collateral Assets contained in the relevant Collateral Pool as may be specified in the applicable Final Terms. For the avoidance of doubt, the Collateral Rules relating to a particular Collateral Pool will be satisfied to the extent that Eligible Collateral Assets with a Collateral Value at least equal to the Required Collateral Value together satisfy the Collateral Rules.

2.4.2 Delegation to Collateral Agent

The Issuer may, pursuant to the terms of the Collateral Agency Agreement, delegate to the Collateral Agent the role of managing each Collateral Pool to comply with the requirements of these Additional Terms and Conditions (including, but not limited to, compliance with Conditions 3.4 and 3.5).

2.5 Type of Collateral Pool

A Collateral Pool may be either a Single Issue Collateral Pool or a Multiple Issue Collateral Pool, each as further defined below.

2.5.1 Single Issue Collateral Pool

Where the applicable Final Terms in respect of an Issue of Secured Warrants specify that the Type of Collateral Pool is "*Single Issue Collateral Pool*", such Issue of Secured Warrants will be the only Issue of Secured Warrants to be secured by the relevant Collateral Pool (a **Single Issue Collateral Pool**).

2.5.2 Multiple Issue Collateral Pool

Where the applicable Final Terms in respect of an Issue of Secured Warrants specify that the Type of Collateral Pool is "*Multiple Issue Collateral Pool*", such Issue of Secured Warrants may be secured by a Collateral Pool which secures one or more Issues of Secured Warrants (a **Multiple Issue Collateral Pool**).

Each Issue of Secured Warrants secured pursuant to a Multiple Issue Collateral Pool must (i) be subject to the same governing law, (ii) be subject to the same method of distribution of Collateral Assets following enforcement of the relevant Pledge Agreement (i.e. exclusively either subject to "*Physical Delivery of Collateral Assets*" or not subject to "*Physical Delivery of Collateral Assets*"), (iii) be subject to the same Eligibility Criteria and Collateral Rules, (iv) be subject to the same Haircut value(s) for each type or class of Eligible Collateral Assets, and (v) have the same Collateral Test Dates.

In case of Multiple Issue Collateral Pool, following enforcement of the relevant Pledge Agreement, all Issues of Secured Warrants secured on such Collateral Pool will share in the distribution of the proceeds of realisation of the Collateral Assets constituting such Collateral Pool or Warrants or, where the clause "*Physical Delivery of Collateral Assets*" is specified as applicable in the applicable Final Terms, in the delivery of the Collateral Assets contained in such Collateral Pool.

Warrantheolders acquiring and holding Secured Warrants in relation to a Multiple Issue Collateral Pool will be deemed to acknowledge, accept and agree to the rights of existing and future Warrantheolders of different Issues of Secured Warrants to share equally in the security created over the Collateral Assets in the Multiple Issue Collateral Pool.

2.6 Segregation between Collateral Pools, Limited Recourse and Non-Petition

2.6.1 Limited Recourse against the Issuer

By acquiring and holding Secured Warrants, Warrantheolders will be deemed to acknowledge and agree that the obligations of the Issuer to the Warrantheolders are limited in recourse to the Collateral Assets contained in the

relevant Collateral Pool securing the relevant Issues of Secured Warrants both in the case of a Single Issue Collateral Pool and a Multiple Issue Collateral Pool.

If:

- (a) there are no remaining Collateral Assets in the relevant Collateral Pool which are capable of being realised or otherwise converted into cash;
- (b) all amounts available from the relevant Collateral Assets in the relevant Collateral Pool have been applied to meet or provide for the relevant obligations specified in, and in accordance with, the provisions of the relevant Pledge Agreement and these Additional Terms and Conditions; and
- (c) there are insufficient amounts available from the relevant Collateral Assets in the relevant Collateral Pool to pay in full, in accordance with the provisions of the relevant Pledge Agreement and these Additional Terms and Conditions, amounts outstanding under the Secured Warrants,

then the Warrantholders of such Secured Warrants shall have no further claim against the Issuer in respect of any amounts owed to them which remain unpaid being clarified that the Warrantholders will continue to be entitled to make a claim to the Guarantor under the terms of the Guarantee for any unpaid amounts.

2.6.2 Segregation between Collateral Pools

A Warrantholder shall not be entitled to have recourse to the Collateral Assets contained in a Collateral Pool other than if such Collateral Pool secures the Warrants held by such Warrantholder.

2.6.3 Non-petition

By acquiring and holding Secured Warrants, Warrantholders will be deemed to acknowledge and agree that they will not take any steps or initiate proceedings to procure the winding-up, administration or liquidation (or any other analogous proceeding) of the Issuer.

2.7 Hedging of Issuer's obligations

The Issuer may hedge its obligations in relation to an Issue of Secured Warrants in a number of different ways, including by entering into repurchase agreements (**Repurchase Agreements**) or swap agreements (**Swap Agreements**) or any other agreements (any Repurchase Agreement, Swap Agreement or any other such agreement being a **Hedging Agreement**) with a counterparty which may be Société Générale or an affiliate of Société Générale or such other entities as the Issuer deems appropriate from time to time (each such entity being a **Counterparty**). Such transactions may also include provisions for the transfer to the Issuer of assets which may be treated as Collateral Assets by the Issuer and used to fulfil its obligations in relation to the Secured Warrants. If the Hedging Agreements provide for the transfer of assets to the Issuer, such transfer shall be made with full title.

A Swap Agreement may be evidenced by a 2002 ISDA Master Agreement and Schedule together with the confirmation entered into by the Issuer and the Counterparty in respect of the relevant Issues of Secured Warrants. If the Counterparty's obligations under the Swap Agreement are to be collateralised, the Swap Agreement may be supplemented by a 1995 ISDA Credit Support Annex (Bilateral Form-Transfer).

A Repurchase Agreement may be substantially in the form of a 2000 TBMA/ISMA Global Master Repurchase Agreement, a "*Convention Cadre FBF relative aux opérations de pensions livrées*", each as amended, supplemented or otherwise modified from time to time, or any other agreement having a similar effect.

2.8 Collateral Disruption Events

If the Issuer or the Collateral Agent determines that a Collateral Disruption Event has occurred, the Issuer may redeem or cancel, as applicable, all of the relevant Secured Warrants at the Early Termination Settlement Amount following the occurrence of a Collateral Disruption Event, as specified in the applicable Final Terms.

The occurrence of a Collateral Disruption Event will not constitute an Event of Default.

3. COLLATERALISATION OF SECURED WARRANTS

3.1 Valuation of Collateral and Secured Warrants

In order to ensure that an Issue of Secured Warrants is collateralised in accordance with its terms, the Collateral Value and the Secured Warrant Market Value of each Issue of Secured Warrants secured by such Collateral Pool will each be tested on the Issue Date of such Issue of Secured Warrants and on each Collateral Test Date as specified in the applicable Final Terms.

3.1.1 Valuation of Collateral

The Collateral Value and the Secured Warrant Market Value will be used in order to calculate the Required Collateral Value of Eligible Collateral Assets (as further described in Condition 3.3) which must be held in a Collateral Account to secure one or more Issues of Secured Warrants.

In relation to each Issue of Secured Warrants, on the Issue Date of such Issue of Secured Warrants and on each Collateral Test Date thereafter, the Collateral Agent will determine the Collateral Value on the basis of such valuation method or methods as the Collateral Agent may determine acting in good faith and in a commercially reasonable manner.

Except if, under the Secured Warrant Provisions of the applicable Final Terms, "Collateral Valuation at Nominal Value" is specified as "applicable", the collateral value means the aggregate market value as of the relevant Valuation Point expressed in the Collateral Valuation Currency, of the Eligible Collateral Assets in a Collateral Pool, in each case taking into account any Haircut applied in relation thereto (the **Collateral Value**).

If the applicable Final Terms specify that "Collateral Valuation at Nominal Value" is applicable, the Collateral Value shall be deemed to be equal to the aggregate nominal value of the Collateral Assets constituting Eligible Collateral Assets (after taking into account any Haircut applied in relation thereto, as further described below) (the **Collateral Valuation at Nominal Value**) and "Collateral Value" shall be construed accordingly throughout these Additional Terms and Conditions.

Where the relevant currency of denomination of a Collateral Asset is other than the Collateral Valuation Currency, the Collateral Agent shall convert the value of such Collateral Asset at the relevant spot exchange rate.

If Predetermined Collateral Valuation Currency Rate of Exchange is specified as applicable in the applicable Final Terms, the relevant spot exchange rate shall be the predetermined rate specified in the applicable Final Terms (the **Predetermined Collateral Valuation Currency Rate of Exchange**).

Except if Predetermined Collateral Valuation Currency Rate of Exchange is specified as applicable in the applicable Final Terms, the relevant spot exchange rate shall be the rate displayed on the Collateral Valuation Currency Screen Page at the Collateral Valuation Currency Specified Time or, if no such Collateral Valuation Currency Screen Page is specified in the applicable Final Terms or such Collateral Valuation Currency Screen Page is not available, the relevant spot rate shall be the rate determined by the Collateral Agent in good faith and in a commercially reasonable manner.

In performing its calculations as described in the section "*Verification by Collateral Monitoring Agent*" below, the Collateral Monitoring Agent will use the same method of valuation of the Collateral Assets and, as the case may be, the relevant Haircut value(s) specified in the applicable Final Terms.

3.1.2 Valuation of Secured Warrants

On each Collateral Test Date for each Issue of Secured Warrants in relation to which MV Collateralisation, Min (MV, NV) Collateralisation or Max (MV, NV) Collateralisation is applicable as specified in the applicable Final Terms, the Securities Valuation Agent will calculate the market value applicable to each Secured Warrant of such Issue of Secured Warrants as of the Valuation Point on the basis of such valuation method as the Securities Valuation Agent may, acting in good faith and in a commercially reasonable manner and in accordance with the terms of the Securities Valuation Agency Agreement, determine (the **Secured Warrant Market Value**). The Securities Valuation Agent will provide such value to the Collateral Agent and the Collateral Monitoring Agent.

For the avoidance of doubt, the Secured Warrant Market Value determined by the Securities Valuation Agent may differ from the Market Value determined by the Calculation Agent in accordance with Condition 5.9 of the General Terms and Conditions of the Warrants and from the price proposed, as the case may be, by Société Générale or any affiliates or any other entities acting as market maker on the secondary market for a Warrant.

When NV Collateralisation is specified as being the Type of Collateralisation in the applicable Final Terms, the value of the Secured Warrants shall be deemed to be equal to the aggregate nominal value of the Secured Warrants.

3.2 Waiver of Rights to Collateral Assets

If "*Waiver of Rights*" is specified as applicable in the applicable Final Terms, certain Warrantholders intending to hold Secured Warrants (including but not limited to, in their capacity as a market maker) may waive their rights by written notice to receive the proceeds of realisation of the Collateral Assets securing such Issues of Secured Warrants (or where Physical Delivery of Collateral Assets is specified as applicable in the applicable final terms, delivery of the Collateral Assets) following the enforcement of the relevant Pledge Agreement (any such Secured Warrants being **Waived Warrants**).

Holders of Waived Warrants are deemed to waive their rights to give written notice to the Issuer and the Guarantor that the Waived Warrants are immediately due and repayable at their Early Termination Settlement Amount on the occurrence of an Event of Default following the delivery of a Required Collateral Default Notice (as described below). As a consequence, when calculating the Required Collateral Value in accordance with the provisions described below, the Collateral Agent and the Collateral Monitoring Agent shall only take into account the value of the Secured Warrants that have not been subject to such waiver (any such Warrants being **Non-Waived Warrants**).

Each holder of Waived Warrants shall be required to (i) inform by written notice and, upon request from the Collateral Agent, provide evidence to, the Collateral Agent of the number of Waived Warrants that he holds on the Issue Date and on each Collateral Test Date and (ii) notify the Collateral Agent following any transfer of Waived Warrants. The Collateral Business Day following such notification will be deemed to be a Collateral Test Date and the Collateral Agent shall notify the Issuer and the Collateral Monitoring Agent of the same. Notwithstanding the above, all Secured Warrants held by Société Générale or one or more of its affiliates, including but not limited to, in its capacity as market maker, will be deemed to be Waived Warrants, unless otherwise notified in writing by Société Générale or one or more of its affiliates to the Collateral Agent.

None of the Issuer, the Guarantor, the Collateral Agent, the Collateral Monitoring Agent, the Security Trustee or the Security Agent, as the case may be, shall be responsible for any incorrect, inaccurate or incomplete information relating to the number of Waived Warrants relating to any one or more Issues of Secured Warrants

that may have been provided to the Collateral Agent by or on behalf of any holder of Waived Warrants and none of the Issuer, the Guarantor, the Collateral Agent, the Collateral Monitoring Agent, the Security Trustee or the Security Agent, as the case may be, shall be under any duty to verify or otherwise confirm the number of Waived Warrants so held.

3.3 Required Collateral Value

The required collateral value will be calculated by the Collateral Agent on the Issue Date and on each relevant Collateral Test Date as follows (the **Required Collateral Value**), except if the applicable Final Terms specify that NV Collateralisation applies as Type of Collateralisation, the Collateral Agent will be required to use the Secured Warrant Market Value determined by the Securities Valuation Agent in determining the Required Collateral Value:

A. Single Issue Collateral Pool

In relation to a Single Issue Collateral Pool, the Required Collateral Value will be determined by the Collateral Agent on the Issue Date and on each relevant Collateral Test Date in respect of the relevant Issue of Secured Warrants as follows:

- (i) if "*MV Collateralisation*" is specified as being the Type of Collateralisation applicable in the applicable Final Terms relating to an Issue of Secured Warrants, the Required Collateral Value shall be equal to the product of (a) the Collateralisation Percentage, (b) the Secured Warrant Market Value and (c) the number of Non-Waived Warrants of such Issue;
- (ii) if "*NV Collateralisation*" is specified as being the Type of Collateralisation applicable in the applicable Final Terms relating to an Issue of Secured Warrants, the Required Collateral Value shall be equal to the product of (a) the Collateralisation Percentage and (b) the total aggregate nominal value of the Non-Waived Warrants of such Issue;
- (iii) if "*Min (MV, NV) Collateralisation*" is specified as being the Type of Collateralisation applicable in the applicable Final Terms relating to an Issue of Secured Warrants, the Required Collateral Value shall be equal to the lower of:
 - (a) the product of (1) the Collateralisation Percentage, (2) the Secured Warrant Market Value and (3) the number of Non-Waived Warrants in such Issue, or
 - (b) the product of (1) the Collateralisation Percentage and (2) the total aggregate nominal value of the Non-Waived Warrants of such Issue; or
- (iv) if "*Max (MV, NV) Collateralisation*" is specified as being the Type of Collateralisation applicable in the applicable Final Terms relating to an Issue of Secured Warrants, the Required Collateral Value shall be equal to the greater of:
 - (a) the product of (1) the Collateralisation Percentage, (2) the Secured Warrant Market Value and (3) the number of Non-Waived Warrants in such Issue or,
 - (b) the product of (1) the Collateralisation Percentage and (2) the specified proportion of the total aggregate nominal value of the Non-Waived Warrants of such Issue.

B. Multiple Issue Collateral Pool

In relation to a Multiple Issue Collateral Pool, the Required Collateral Value will be determined by the Collateral Agent on the Issue Date and on each relevant Collateral Test Date in respect of each Issue of Secured Warrants secured by the relevant Collateral Pool as follows:

- (i) if "*MV Collateralisation*" is specified as being the Type of Collateralisation applicable in the applicable Final Terms relating to an Issue of Secured Warrants, the Required Collateral Value shall be equal to the sum of the amounts calculated in respect of each Issue of Secured Warrants as follows: the product of (a) the Collateralisation Percentage, (b) the Secured Warrant Market Value and (c) the number of Non-Waived Warrants of such Issue;
- (ii) if "*NV Collateralisation*" is specified as being the Type of Collateralisation applicable in the applicable Final Terms relating to an Issue of Secured Warrants, the Required Collateral Value shall be equal to the sum of the amounts calculated in respect of each Issue of Secured Warrants as follows: the product of (a) the Collateralisation Percentage and (b) the total aggregate nominal value of the Non-Waived Warrants of such Issue;
- (iii) if "*Min (MV, NV) Collateralisation*" is specified as being the Type of Collateralisation applicable in the applicable Final Terms relating to an Issue of Secured Warrants, the Required Collateral Value shall be equal to the sum of the lower of the amount calculated in respect of each Issue of Secured Warrants as follows:
 - (a) the product of (1) the Collateralisation Percentage, (2) the Secured Warrant Market Value and (3) the number of Non-Waived Warrants in such Issue, or
 - (b) the product of (1) the Collateralisation Percentage and (2) the total aggregate nominal value of the Non-Waived Warrants of such Issue; or
- (iv) if "*Max (MV, NV) Collateralisation*" is specified as being the Type of Collateralisation applicable in the applicable Final Terms relating to an Issue of Secured Warrants, the Required Collateral Value shall be equal to the sum of the greater of the amount calculated in respect of each Issue of Secured Warrants as follows:
 - (a) the product of (1) the Collateralisation Percentage, (2) the Secured Warrant Market Value and (3) the number of Non-Waived Warrants in such Issue, or
 - (b) the product of (1) the Collateralisation Percentage and (2) the specified proportion of the total aggregate nominal value of the Non-Waived Warrants of such Issue.

C. Conversion in case Specified Currency is not the Collateral Valuation Currency

In determining the Required Collateral Value, where the Specified Currency of any Secured Warrant is other than the Collateral Valuation Currency, the Collateral Agent shall convert the Secured Warrant Market Value and/or the nominal value, as the case may be, of such Secured Warrant at the relevant spot exchange rate, in accordance with Condition 3.1.1.

D. Collateralisation Percentage

The collateralisation percentage relating to an Issue of Secured Warrants will be specified in the applicable Final Terms and may be a fixed percentage or a percentage determined by applying a predetermined formula (the **Collateralisation Percentage**). The applicable Final Terms may also specify that the Collateralisation Percentage may vary during the term of the Warrants, after a certain date, following the occurrence of a trigger event or following a unanimous decision of the Warrantholders.

If the applicable Final Terms specify that the Collateralisation Percentage may vary in certain circumstances following a unanimous decision of the Warrantholders, to exercise such option, a Warrantholder shall notify the unanimous decision of the Warrantholders specifying the new Collateralisation Percentage and the date of variation of the Collateralisation Percentage, to the Issuer

in accordance with Condition 13 of the General Terms and Conditions of the Warrants within the notice period specified in the applicable Final Terms.

3.4 Adjustments to Collateral Pool and Collateral Test Notice

On each Collateral Test Date relating to a relevant Issue of Secured Warrants the Collateral Agent will determine whether (i) the Collateral Rules applicable to such Collateral Pool are satisfied and (ii) the Collateral Value is greater than or equal to 97 per cent of the Required Collateral Value for such Collateral Pool (taking into account any Haircut value(s) to be applied to the Collateral Assets and the aggregate value of any Waived Warrants) (both (i) and (ii) above being referred to as the **Collateral Test**).

When determining whether the Collateral Test is satisfied:

- Collateral Assets for which instructions for the transfer to the relevant Collateral Account have been provided on or before such Collateral Test Date will be included; and
- Collateral Assets for which instructions for the removal from the relevant Collateral Account have been provided on or before such Collateral Test Date will be excluded,

for the purposes of such determination.

If on a Collateral Test Date the Collateral Agent determines that the Collateral Test is not satisfied for a specific Collateral Pool, the Collateral Agent on behalf of the Issuer will select the type and quantity of Collateral Assets to be deposited in the Collateral Account (or will select existing Collateral Assets to be replaced with other Collateral Assets), in order that after such adjustment the Collateral Test will be satisfied.

If on a Collateral Test Date the Collateral Agent determines that the Collateral Test is satisfied for a specific Collateral Pool and, if on such date, the Collateral Value is greater than the Required Collateral Value, the Collateral Agent on behalf of the Issuer shall be entitled to select Collateral Assets to be removed from the Collateral Account (or shall be entitled to select existing Collateral Assets to be replaced with other Collateral Assets), provided that after such adjustment the Collateral Test continues to be satisfied.

On each Collateral Business Day, if the Collateral Agent on behalf of the Issuer intends to make adjustments to the Collateral Assets held in a Collateral Pool (including, but not limited to, adjustments in order to ensure that the Collateral Test will be satisfied), the Collateral Agent will send or cause to be sent a notice to the Collateral Monitoring Agent and the Collateral Custodian (copied to the Issuer and the Guarantor, as the case may be) specifying the adjustments to be made to such particular Collateral Pool (including inter alia the type and quantity of any Collateral Assets to be deposited and/or removed) (the **Collateral Test Notice**).

3.5 Verification by Collateral Monitoring Agent

If on the relevant Collateral Test Date:

- (i) a Collateral Test Notice has been delivered by the Collateral Agent and the Collateral Monitoring Agent determines that the Collateral Test will not be satisfied (including after taking into account any adjustments specified in such Collateral Test Notice); or
- (ii) no Collateral Test Notice has been delivered by the Collateral Agent but the Collateral Monitoring Agent has determined the Collateral Test will not be satisfied (or will no longer be satisfied) after taking into account any adjustments specified in such Collateral Test Notice,

then the Collateral Monitoring Agent shall, on the Collateral Business Day immediately following the relevant Collateral Test Date, notify the Collateral Agent in writing providing details of why it considers that the Collateral Test is or will not be satisfied (such notice being hereafter referred to as a **Collateral Monitoring Agent Notice**).

Following receipt of a Collateral Monitoring Agent Notice, the Collateral Agent will determine whether it is in agreement with the contents of the Collateral Monitoring Agent Notice.

Should the Collateral Agent agree with the contents of a Collateral Monitoring Agent Notice, the Collateral Agent shall on the Collateral Business Day immediately following receipt of a Collateral Monitoring Agent Notice send or cause to be sent a revised Collateral Test Notice (a **First Level Revised Collateral Test Notice**) to the Collateral Monitoring Agent and the Collateral Custodian (copied to the Issuer and the Guarantor, as the case may be) specifying the agreed adjustments to be made to the Collateral Pool (including inter alia the type and quantity of any Collateral Assets to be deposited and/or removed) such that the Collateral Test will be satisfied. The First Level Revised Collateral Test Notice shall be prepared in the same way and shall provide the same information as is required to be included in a Collateral Test Notice.

If the Collateral Agent disputes the contents of a Collateral Monitoring Agent Notice, it shall, on the Collateral Business Day immediately following receipt of a Collateral Monitoring Agent Notice, notify the Collateral Monitoring Agent of such dispute in writing (a **Dispute Notice**) and the Collateral Monitoring Agent and the Collateral Agent shall consult with each other in good faith in an attempt to resolve the dispute.

After having (i) disputed the contents of a Collateral Monitoring Agent Notice, (ii) delivered a Dispute Notice in relation thereto and (iii) resolved and agreed such dispute with the Collateral Monitoring Agent, the Collateral Agent shall on the Collateral Business Day immediately following receipt of a Dispute Notice send or cause to be sent a revised Collateral Test Notice to the Collateral Monitoring Agent (a **Second Level Revised Collateral Test Notice**) and the Collateral Custodian (copied to the Issuer and the Guarantor, as the case may be) specifying the agreed adjustments to be made to the Collateral Pool (including inter alia the type and quantity of any Collateral Assets to be deposited and/or removed) such that the Collateral Test will be satisfied. This Second Level Revised Collateral Test Notice shall be prepared in the same way and shall provide the same information as is required to be included in a Collateral Test Notice

If the Collateral Agent and the Collateral Monitoring Agent fail to resolve the dispute by the second Collateral Business Day following delivery of the Dispute Notice, then the Collateral Agent (on behalf of the Issuer) shall notify the Collateral Monitoring Agent in writing (such notice being a **Dispute Resolution Procedure Notice**) that it will commence the dispute resolution procedure to determine the adjustments (if any) to be made to the Collateral Pool (the **Collateral Test Dispute Resolution Procedure**):

- (i) utilising any calculations, rules or criteria which the Collateral Agent and the Collateral Monitoring Agent have agreed are not in dispute;
- (ii) if such dispute relates to the satisfaction of the Eligibility Criteria or the Collateral Rules, appointing an independent third person (acting as an expert and not as an arbitrator) selected by the Collateral Agent and approved by the Collateral Monitoring Agent (such approval not to be unreasonably withheld) to determine whether such Eligibility Criteria and Collateral Rules are satisfied with the determination of any such person being final and binding upon the Collateral Agent and the Collateral Monitoring Agent; and
- (iii) calculating the value of those Collateral Assets the value of which is in dispute by using reasonable endeavours to seek four actual, firm and executable quotations at mid-market for such Collateral Assets with contract sizes approximately equal to the value of such Collateral Assets from leading dealers in assets of the type of the Collateral Assets who are committed to trade with the Issuer or the Counterparty, which may include Société Générale, as selected by the Collateral Agent acting in a commercially reasonable manner, and taking the weighted average of those obtained; provided that if four quotations are not available for a particular Collateral Asset, then fewer than four quotations may be used for that Collateral Asset, and if no quotations are available for a particular Collateral Asset, then the Collateral Agent's original calculations will be used for the Collateral Asset.

Following the conclusion of a Collateral Test Dispute Resolution Procedure, the Collateral Agent shall send a notice to the Collateral Monitoring Agent and the Collateral Custodian (copied to the Issuer and the Guarantor,

as the case may be), providing the same information as is required to be included in a Collateral Test Notice, containing the Collateral Value, the Required Collateral Value and any adjustments to be made to the Collateral Pool such that the Collateral Test will be satisfied, in each case determined in accordance with the Collateral Test Dispute Resolution Procedure, as soon as possible but in any event not later than the 30th Collateral Business Day following the delivery of the Collateral Monitoring Agent Notice (the **Post Dispute Collateral Test Notice**). A Post Dispute Collateral Test Notice issued following the conclusion of a Collateral Test Dispute Resolution Procedure shall be binding on the Collateral Agent and the Collateral Monitoring Agent and shall not be subject to further verification by the Collateral Monitoring Agent.

For the avoidance of doubt, the determination of the Collateral Value, the Required Collateral Value and the adjustments to be made to a Collateral Pool in accordance with the Collateral Test Dispute Resolution Procedure will not constitute an Event of Default.

3.6 Required Settlement Period

The required period for settlement of the Collateral Assets relating to the adjustments to be made to a Collateral Pool in accordance with a Collateral Test Notice, First Level Revised Collateral Test Notice, Second Level Revised Collateral Test Notice or Post Dispute Collateral Test Notice, as applicable (such period the **Required Settlement Period**) shall be ten (10) Collateral Business Days following delivery of a Collateral Test Notice or, where such Collateral Test Notice is followed by a Collateral Monitoring Agent Notice, ten (10) Collateral Business Days following delivery of the First Level Revised Collateral Test Notice, Second Level Revised Collateral Test Notice or Post Dispute Collateral Test Notice, as applicable; provided however that this ten (10) Collateral Business Day period may be extended up to a maximum additional period of sixty (60) Collateral Business Days,

- (i) if the adjustments to be made to the Collateral Pool have not been settled as a result of an event beyond the control of the Collateral Agent, the Collateral Monitoring Agent and the Issuer (including, but not limited to, as a result of a failure or inability of the relevant clearing system to clear the relevant Collateral Assets), (an **External Event**), or
- (ii) in relation to Collateral Assets for which the regular settlement period is greater than ten (10) Collateral Business Days under normal market conditions,

(each of (i) and (ii) above being referred to as a **Collateral Settlement Disruption**).

During the above additional sixty (60) Collateral Business Day period, the Collateral Agent may propose the replacement of the affected Collateral Assets by other Collateral Assets complying with the Collateral Rules and the Eligibility Criteria, or propose any other relevant measures so that the Collateral Test be satisfied.

If at the end of the sixty (60) Collateral Business Day period (i) the External Event(s) continue(s) to exist or (ii) the Collateral Assets for which the regular settlement period is greater than ten (10) Collateral Business Days under normal market conditions have not been settled, this shall constitute a Collateral Disruption Event.

3.7 Collateral Substitution

If "*Collateral Substitution*" is specified as being applicable in the applicable Final Terms, the Issuer (or the Collateral Agent on its behalf) may withdraw and/or replace Collateral Assets from any Collateral Account provided that following such adjustment the Collateral Test continues to be satisfied. The Issuer (or the Collateral Agent on its behalf) will send or cause to be sent a Collateral Test Notice to the Collateral Monitoring Agent and the Collateral Custodian (copied to the Issuer and the Guarantor, as the case may be) specifying the adjustments to be made to the Collateral Pool (including inter alia the type and quantity of any Collateral Assets to be deposited and/or removed). The Collateral Business Day immediately following the day on which such Collateral Test Notice is given by the Issuer (or the Collateral Agent on its behalf) for the substitution of Collateral Assets as described above will be deemed to be a Collateral Test Date.

3.8 Notification of settlement failure

The Collateral Custodian shall notify the Issuer, the Collateral Agent and the Collateral Monitoring Agent if the settlement of any transfer of Collateral Assets has not completed within the common market practice timeframe for settlement of the type of Collateral Asset being so transferred. For the avoidance of doubt, such notification shall be taken into account when assessing whether settlement has occurred during the Required Settlement Period described above.

4. DEFAULT, ENFORCEMENT AND REALISATION

4.1 Events of Default

In accordance with Condition 8 of the General Terms and Conditions of the Warrants, Secured Warrants will be subject to:

- (i) the same Events of Default as are applicable to Warrants which are not Secured Warrants; and
- (ii) an additional Event of Default if a Required Collateral Default Notice is delivered in relation to a Collateral Pool securing such Secured Warrants, meaning that a Required Collateral Default has occurred.

A **Required Collateral Default** means either:

- (A) following receipt of a Collateral Monitoring Agent Notice which indicates that the Collateral Test is not satisfied (or will not be satisfied after taking into account any adjustments specified in a Collateral Test Notice):
 - (1) no First Level Revised Collateral Test Notice or Dispute Notice has been sent; or
 - (2) no Second Level Revised Collateral Test Notice or Dispute Resolution Procedure Notice has been sent; or
 - (3) no Post Dispute Collateral Test Notice has been sent,in each case on or before the fifth Collateral Business Day following the date on which the Collateral Agent had the obligation to send such notice to the Collateral Monitoring Agent; or
- (B) the Issuer or the Collateral Agent (on behalf of the Issuer) fails to deliver the additional necessary Collateral Assets within the Required Settlement Period and such failure results in the Collateral Test not being satisfied for five (5) consecutive Collateral Business Days following the end of such Required Settlement Period (when determining whether the Collateral Test has been so satisfied, only Collateral Assets which have actually been transferred to the relevant Collateral Account shall be taken into account).

Following the occurrence of a Required Collateral Default, the Collateral Monitoring Agent shall send a notice to the Issuer, the Guarantor, the Collateral Agent, the Collateral Custodian, the Security Trustee or the Security Agent, as the case may be, specifying that a Required Collateral Default has occurred (the **Required Collateral Default Notice**).

Upon receipt of such Required Collateral Default Notice, the Issuer or failing which the Security Trustee or the Security Agent, as the case may be, shall give notice in accordance with Condition 13 of the General Terms and Conditions of the Warrants, as soon as reasonably practicable to all relevant Warrantholders.

Following the occurrence of an Event of Default in relation to an Issue of Secured Warrants, a Warrantholder may give written notice to the Issuer, the Guarantor and the Security Trustee or the Security Agent, as the case may be, that the Warrants held by such Warrantholder are immediately due and repayable at their Early

Termination Settlement Amount (as defined in the General Terms and Conditions of the Warrants) (the delivery of such a notice being hereafter referred to as a **Secured Warrant Acceleration Event**).

If a Secured Warrant Acceleration Event occurs in relation to one or more Secured Warrants (such Warrants being **Accelerated Secured Warrants**), all Secured Warrants which are secured by the same Collateral Pool as the one securing such Accelerated Secured Warrant(s) will also become immediately due and repayable at their Early Termination Settlement Amount. This applies both in the case of a Single Issue Collateral Pool and in the case of a Multiple Issue Collateral Pool.

Following the occurrence of a Secured Warrant Acceleration Event, the Issuer or failing which the Security Trustee or the Security Agent, as the case may be, shall give notice in accordance with Condition 13 of the General Terms and Conditions of the Warrants, as soon as reasonably practicable to all relevant Warrantheolders of one or more Secured Warrants which are secured by the same Collateral Pool as such Warrantheolders.

Following the occurrence of a Secured Warrant Acceleration Event in relation to a Secured Warrant, the Pledge Agreement relating to the Collateral Pool securing such Issue of Secured Warrants will not become immediately enforceable, but instead Warrantheolders whose Warrants have become immediately due and repayable in accordance with this Condition 4.1 will initially be entitled to claim for any outstanding amounts due to them under the terms of the Guarantee.

If neither the Issuer nor the Guarantor has paid all amounts due to Warrantheolders of an Issue of Secured Warrants in relation to which a Secured Warrant Acceleration Event has occurred within a period of three (3) Collateral Business Days following notification to Warrantheolders of the occurrence of such Secured Warrant Acceleration Event, any Warrantheolder of such Issue will be entitled to send a notice in writing to the Security Trustee or the Security Agent (as the case may be) requesting that the relevant Pledge Agreement be enforced in accordance with the terms thereof (a **Collateral Enforcement Notice**).

Although the Pledge Agreement relating to a particular Collateral Pool may only be enforced following a failure by the Issuer or the Guarantor to pay within the three (3) Collateral Business Days period referred to above the amounts due after the occurrence of a Secured Warrant Acceleration Event, the security provided pursuant to the Pledge Agreement remains security granted by the Issuer in relation to the Issuer's payment obligations under the Secured Warrants and does not secure the payment obligations of the Guarantor under the Guarantee.

The Security Trustee or the Security Agent, as the case may be, shall, following receipt of a Collateral Enforcement Notice, promptly give notice of the same to the Issuer, the Guarantor, the Collateral Agent, the Collateral Custodian and the other Warrantheolders whose Warrants are secured on the Collateral Pool in relation to which such Collateral Enforcement Notice relates.

4.2 Enforcement and Realisation of Collateral Assets

Upon receipt of a Collateral Enforcement Notice, the Security Trustee or the Security Agent, as the case may be, will enforce the relevant Pledge Agreement relating to the relevant Collateral Pool in accordance with the terms thereof and these Additional Terms and Conditions (as completed by the applicable Final Terms) and will:

- (i) give instructions to the Disposal Agent to liquidate or realise the Collateral Assets in each Collateral Pool which secures an Issue of Secured Warrants in accordance with Condition 4.4 and subsequently distribute the relevant Collateral Enforcement Proceeds Share to relevant Warrantheolders in accordance with Condition 4.5, or
- (ii) where Physical Delivery of Collateral Assets is specified as applicable in the applicable Final Terms, arrange for delivery of the relevant Collateral Assets Entitlement to the relevant Warrantheolders in accordance with Condition 4.7,

in each case after payment of any amounts payable to the Secured Parties ranking prior to the holders of the Non-Waived Warrants in accordance with the Order of Priority (such amounts to be paid either out of the proceeds of such liquidation or realisation of Collateral Assets or out of the proceeds transferred by the Warrantholders in accordance with Condition 4.7).

4.3 Enforcement and Realisation by Warrantholders

No Warrantholder shall be entitled to enforce a Pledge Agreement or to proceed directly against the Issuer to enforce the other provisions of a Pledge Agreement unless the Security Trustee or the Security Agent (as the case may be), having become bound to enforce or proceed, fails to do so within a reasonable time and such failure is continuing or if the Security Trustee or the Security Agent, as the case may be, is prevented from enforcing a Pledge Agreement by any court order.

4.4 Method of realisation of Collateral Assets

Subject as may otherwise be provided for in these Additional Terms and Conditions or the applicable Final Terms, the Security Trustee or the Security Agent, as the case may be, or the Disposal Agent on their behalf, may sell the Collateral Assets in one single tranche or in smaller tranches as it considers appropriate in order to attempt reasonably to maximise the proceeds from such sale. The Security Trustee or the Security Agent, as the case may be, or the Disposal Agent on their behalf may affect sales of the Collateral Assets (i) on any securities exchange or quotation service on which the Collateral Assets may be listed or quoted, (ii) on the over-the-counter market or (iii) by entering into any other transactions on exchanges or on the over-the counter market.

In general the Security Trustee and the Security Agent shall be able to exercise any right regarding the realisation of the Collateral Assets in accordance with article 11 of the Collateral Act 2005 including but not limited to the appropriation of the Collateral Assets at their value as determined by the Collateral Agent as at the most recent Collateral Test Date.

Where the Security Trustee, the Security Agent or, in either case, the Disposal Agent on their behalf is required or requested to dispose of any Collateral Assets other than on any securities exchange or quotation service on which the Collateral Assets may be listed or quoted then, in compliance with the relevant provisions of the Collateral Act 2005:

- (a) the Security Trustee, the Security Agent or, in either case, the Disposal Agent on their behalf shall seek firm bid quotations from at least three independent dealers in assets similar in nature to the relevant Collateral Assets (and, for such purpose, it may seek quotations in respect of such Collateral Assets in their entirety or in respect of designated tranches thereof, as it considers appropriate in order to maximise the proceeds of the sale of such Collateral Assets);
- (b) for the purposes of obtaining the quotations referred to in (a) above, the Security Trustee, the Security Agent or, in either case, the Disposal Agent on their behalf may itself provide a bid in respect of the relevant Collateral Assets or any tranche thereof; and
- (c) the Security Trustee, the Security Agent or, in either case, the Disposal Agent on their behalf shall be authorised to accept in respect of each relevant tranche or, as applicable, the entirety of the relevant Collateral Assets the highest quotation so obtained (which may be a quotation from the Security Trustee, the Security Agent or, in either case, the Disposal Agent on their behalf (when providing such quotations themselves, the Security Trustee, the Security Agent or the Disposal Agent shall act in a commercially reasonable manner).

4.5 Application and distribution of proceeds of enforcement

Unless "*Physical Delivery of Collateral Assets*" is specified in the applicable Final Terms, in connection with the enforcement of a Pledge Agreement, after the realisation and liquidation in full of all the Collateral Assets in a

Collateral Pool in accordance with Condition 4.4, the Security Trustee or the Security Agent, as the case may be, shall use the proceeds of such realisation and liquidation of the Collateral Assets to make payment of any amounts payable to the Secured Parties ranking prior to the holders of Non-Waived Warrants in accordance with the Order of Priority specified in the applicable Final Terms.

The net proceeds of realisation of, or enforcement with respect to, the Collateral Assets in a Collateral Pool following payment of all amounts payable to the Secured Parties ranking prior to the holders of Non-Waived Warrants in accordance with the Order of Priority specified in the applicable Final Terms constitutes the **Collateral Enforcement Proceeds** from which, the Security Trustee or the Security Agent, as the case may be, shall determine the Collateral Enforcement Proceeds Share in respect of each Secured Warrant and shall notify such amounts to the Warrantholders in accordance with Condition 13 of the General Terms and Conditions of the Warrants, as applicable.

The Security Trustee or the Security Agent, as the case may be, will determine the **Collateral Enforcement Proceeds Share** in respect of an Issue of Secured Warrants, by calculating the pro rata share of the Aggregate Collateral Enforcement Proceeds Share attributable to each Secured Warrant in such Issue of Secured Warrants.

Where:

Aggregate Collateral Enforcement Proceeds Share means, in respect of an Issue of Secured Warrants, the product of the Collateral Ratio applicable to such Issue of Secured Warrants and the Collateral Enforcement Proceeds in respect of the Collateral Pool which secures such Issue of Secured Warrants.

Collateral Ratio means, in respect of an Issue of Secured Warrants, the amount (expressed as a percentage) equal to the Final Required Collateral Value applicable to such Issue of Secured Warrants divided by the Pool Aggregate Final Required Collateral Value applicable to the Collateral Pool which secures such Issue of Secured Warrants. In case of Single Issue Collateral Pool the Collateral Ratio shall be 100 per cent and the Aggregate Collateral Enforcement Proceeds Shares shall be equal to the Collateral Enforcement Proceeds in respect of such Collateral Pool.

Final Required Collateral Value means the Required Collateral Value for an Issue of Secured Warrants as calculated by the Collateral Monitoring Agent at the Collateral Test Date immediately preceding the delivery of a Collateral Enforcement Notice.

Pool Aggregate Final Required Collateral Value means, in respect of a Multiple Issue Collateral Pool, the aggregate of the Final Required Collateral Value of each Issue of Secured Warrants which is secured by such Collateral Pool. Subject as provided below, the remaining proceeds from the realisation of the Collateral Assets in a Collateral Pool will then be applied in meeting the claims of Warrantholders under the Secured Warrants which are secured by the relevant Collateral Pool (taking into account any amounts which have been paid to Warrantholders by the Guarantor pursuant to the terms of the Guarantee) pro rata to the Collateral Enforcement Proceeds Share of each such Secured Warrant.

Such claim will be adjusted in accordance with the following rules:

- If the Collateral Enforcement Proceeds Share for a particular Secured Warrant is greater than the difference between (A) the amount due to such Warrantholder, by the Issuer in respect of the Warrants, or by the Guarantor under the terms of the Guarantee and (B) any amounts which have been paid to such Warrantholder by the Issuer or the Guarantor in respect of this particular Secured Warrant, being the **Owed Amount**, then such excess amount will not be distributed to such Warrantholder but will be distributed to the Secured Parties ranking after the holders of Non-Waived Warrants in accordance with the Order of Priority specified in the applicable Final Terms; and
- otherwise, if the Collateral Enforcement Proceeds Share for a particular Secured Warrant is lower than, the Owed Amount then, in accordance with Condition 2.6.1 above, such Warrantholder shall not

be entitled to any further recourse against the Issuer for such shortfall amount, but may claim any payment of such shortfall amount from the Guarantor under the terms of the Guarantee.

Order of Priority means the order specified in the applicable Final Terms following which the Security Trustee or the Security Agent, as the case may be, shall apply moneys received following enforcement of the relevant Pledge Agreement in accordance with Condition 4.2. The Order of Priority may be the Standard Order of Priority (as defined below) or any alternative order between sub-paragraphs (a), (b), (c), (d), (e) and (f) below, as specified in the applicable Final Terms.

- (a) payment or satisfaction of all Liabilities incurred by or payable by the Issuer or Guarantor, in relation to the relevant Secured Warrants, to the Security Trustee or the Security Agent or, where applicable, the Disposal Agent and/or Substitute Paying Agent (which shall include any taxes required to be paid, the costs of realising any security (including the distribution of enforcement proceeds and/or, where Physical Delivery of Collateral Assets is applicable, Delivery of the Collateral Assets Entitlement to the Warrantholders of the related Secured Warrants) and the remuneration of the Security Trustee or the Security Agent or, where applicable, the Disposal Agent and/or Substitute Paying Agent);
- (b) payment of any amounts due to be paid or reimbursed to the Collateral Custodian by the Issuer;
- (c) payment of any amounts due to be paid or reimbursed to the Collateral Monitoring Agent by the Issuer;
- (d) payment of any amounts due to holders of Non-Waived Warrants in accordance with Condition 4.2;
- (e) pro rata in payment of any amounts owed to the creditors (if any) whose claims have arisen as a result of the creation, operation or liquidation of the Collateral Assets (save to the extent that the claims of any such creditor fall within paragraphs (a) to (d) above; and
- (f) payment of the balance (if any) to the Issuer.

Standard Order of Priority means that the Order of Priority shall follow the order (a), (b), (c), (d), (e), (f) specified in the definition of Order of Priority above.

4.6 Inability to realise Collateral Assets

If the Security Trustee, the Security Agent or, in either case, the Disposal Agent on their behalf is unable to sell the Collateral Assets on any securities exchange or quotation service on which the Collateral Assets may be listed or quoted or obtain the three quotations required for the sale of one or more Collateral Assets, in each case pursuant to Condition 4.4, for a period of one year from the date of the relevant Secured Warrant Acceleration Event (such Collateral Assets being **Non-Realised Collateral Assets**), then in lieu of cash settlement of such Non-Realised Collateral Assets and notwithstanding any other provision hereof, the Security Trustee or the Security Agent, as the case may be, shall be entitled to Deliver, or procure the Delivery of, such Non-Realised Collateral Assets to the relevant Warrantholders in accordance with Condition 4.7 and the Order of Priority specified in the applicable Final Terms.

If Delivery of any Non-Realised Collateral Assets is not possible due to the occurrence of a Physical Delivery of Collateral Assets Disruption Event (as defined below) that is continuing for a period of more than 20 Collateral Business Days, the Security Trustee, the Security Agent or, in either case, the Disposal Agent on their behalf, shall be entitled to either (i) sell such Non-Realised Collateral Assets by accepting the first available price for such Non-Realised Collateral Assets or (ii) Deliver such Non-Realised Collateral Assets if Delivery subsequently becomes possible.

Physical Delivery of Collateral Assets Disruption Event means any event beyond the control of the Issuer, the Collateral Agent, the Substitute Paying Agent, the Disposal Agent, the Security Trustee or the Security Agent, as the case may be, as a result of which the relevant Clearing System cannot Deliver some or all of the

Collateral Assets Entitlement required to be delivered pursuant to the terms of these Additional Terms and Conditions.

4.7 Physical Delivery of Collateral Assets

If "*Physical Delivery of Collateral Assets*" is specified in the applicable Final Terms, upon enforcement of a Pledge Agreement, the Security Trustee or the Security Agent, as the case may be, will not sell, or cause to be sold, the Collateral Assets but will instead deliver or cause to be delivered the Collateral Assets Entitlement to each Warrantholder in the manner set out in this Condition 4.7 (such delivery being referred as **Physical Delivery of Collateral Assets**). In such case, following enforcement of a Pledge Agreement, the Security Trustee or the Security Agent, as the case may be, will determine the Collateral Assets Entitlement in respect of each Secured Warrant and shall notify such amounts to the Warrantholders in accordance with Condition 13 of the General Terms and Conditions of the Warrants, as applicable. For the avoidance of doubt, the obligation of Security Trustee or the Security Agent, as the case may be, not to sell or cause to be sold the Collateral Assets shall not apply if (i) there is a Physical Delivery of Collateral Assets Disruption Event or (ii) the sale is not made for the purposes of paying any amounts due to the Secured Parties ranking prior to the holders of Non-Waived Warrants in accordance with the Order of Priority specified in the applicable Final Terms.

Where:

Collateral Assets Entitlement means, for each Non-Waived Warrant in an Issue of Secured Warrants, Collateral Assets with a value (based on the market valuations of such assets by the Collateral Monitoring Agent on the Collateral Test Date immediately preceding the delivery of the Collateral Enforcement Notice) equal to (a) the product of (i) the Collateral Ratio applicable to such Issue of Secured Warrants and (ii) the Final Collateral Value in respect of the Collateral Pool which secures such Issue of Secured Warrants divided by (b) the number of Non-Waived Warrants of such Issue of Secured Warrants; and

Final Collateral Value means the Collateral Value determined by the Collateral Monitoring Agent on the Collateral Test Date immediately preceding the delivery of a Collateral Enforcement Notice less any amounts payable to the Secured Parties ranking prior to the holders of Non-Waived Warrants in accordance with the Order of Priority specified in the applicable Final Terms.

Subject as provided below, the Security Trustee or the Security Agent, as the case may be, will either:

- (a) realise and liquidate sufficient Collateral Assets in accordance with Condition 4.4 to ensure payment of any amounts payable to the Secured Parties ranking prior to the holders of Non-Waived Warrants in accordance with the Order of Priority specified in the applicable Final Terms, or
- (b) upon transfer of sufficient funds by the Warrantholders, pay any such amount payable to the Secured Parties ranking prior to the holders of Non-Waived Warrants in accordance with the Order of Priority specified in the applicable Final Terms.

Following such payment, the Security Trustee or the Security Agent (as the case may be) will notify Warrantholders of the relevant Collateral Delivery Date and will Deliver the Collateral Assets Entitlement to the Warrantholders of the Secured Warrants secured by the relevant Collateral Pool in accordance with the method of transfer of Collateral Assets specified in the applicable Final Terms, subject to the following provisions:

- (c) if the market value of the Collateral Assets contained in a Collateral Assets Entitlement (based on the valuations of the market value of such assets by the Collateral Monitoring Agent on the Collateral Test Date immediately preceding the delivery of the Collateral Enforcement Notice) for a particular Secured Warrant is greater than the Owed Amount, then assets from the Collateral Assets Entitlement for a value equal to such excess amount will be liquidated and the proceeds thereof will then be distributed to the Secured Parties ranking after the holders of Non-Waived Warrants in accordance with the Order of Priority specified in the applicable Final Terms; and

- (d) otherwise, when the market value of the Collateral Assets contained in a Collateral Assets Entitlement (based on the valuations of the market value of such assets by the Collateral Monitoring Agent on the Collateral Test Date immediately preceding the delivery of the Collateral Enforcement Notice) for a particular Secured Warrant is lower than the Owed Amount, then, in accordance with Condition 2.6.1 such Warrantholder shall not be entitled to any further recourse against the Issuer for such shortfall amount, but may claim any payment of such shortfall amount from the Guarantor under the terms of the Guarantee.

4.8 Physical Delivery of Collateral Assets Disruption Event

- 4.8.1 If, in the opinion of the Substitute Paying Agent or the Security Trustee or the Security Agent, as the case may be, Delivery of all or some of the Collateral Assets forming part of the Collateral Assets Entitlement using the method of Delivery specified in the applicable Final Terms, or such other commercially reasonable manner as the Substitute Paying Agent or the Security Trustee or the Security Agent, as the case may be, has determined, is not practicable by reason of a Physical Delivery of Collateral Assets Disruption Event having occurred and continuing on any Collateral Delivery Date, then such Collateral Delivery Date shall be postponed to the first following Collateral Business Day in respect of which there is no such Physical Delivery of Collateral Assets Disruption Event, provided that the Substitute Paying Agent or the Security Trustee or the Security Agent, as the case may be, may elect to Deliver the Collateral Assets forming part of the Collateral Assets Entitlement in such other commercially reasonable manner as it may select and in such event the Collateral Delivery Date shall be such day as the Substitute Paying Agent or the Security Trustee or the Security Agent, as the case may be, deems appropriate in connection with Delivery of the Collateral Assets forming part of the Collateral Assets Entitlement.

For the avoidance of doubt, where a Physical Delivery of Collateral Assets Disruption Event affects some but not all of the Collateral Assets forming part of the Collateral Assets Entitlement due to be delivered to a Warrantholder, the Collateral Delivery Date for those Collateral Assets forming part of the Collateral Assets Entitlement which are able to be Delivered will be the Collateral Delivery Date on which such Collateral Assets are delivered.

- 4.8.2 If a Physical Delivery of Collateral Assets Disruption Event occurs and is continuing for a period of more than 20 Collateral Business Days (or such other period specified in the applicable Final Terms), then in lieu of physical settlement and notwithstanding any other provision hereof, the Security Trustee or the Security Agent (as the case may be) or the Disposal Agent on their behalf, shall sell or realise assets they are unable to deliver (the Undeliverable Collateral Assets) and deliver the proceeds thereof to Warrantholders in the manner set out in Conditions 4.4 and 4.5.
- 4.8.3 If the Security Trustee, the Security Agent, or in either case, the Disposal Agent on their behalf is unable to either (i) sell the Collateral Assets on any securities exchange or quotation service on which the Collateral Assets may be listed or quoted or obtain the three quotations required for the sale of the Collateral Assets, in each case pursuant to Condition 4.4 or (ii) Deliver such Collateral Assets due to the continuation of a Physical Delivery of Collateral Assets Disruption Event, for a period of one year from the date of the relevant Secured Warrant Acceleration Event, the Security Trustee, the Security Agent or the Disposal Agent shall be entitled to accept the first available price for such Collateral Assets.

The Security Trustee or the Security Agent, or the Substitute Paying Agent on its behalf, shall give notice as soon as practicable to the Warrantholders in accordance with Condition 13 of the Terms and Conditions of the English Law Warrants and Condition 12 of the Terms and Conditions of the French Law Warrants that a Physical Delivery of Collateral Assets Disruption Event has occurred. No Warrantholder shall be entitled to any payment in respect of the relevant Secured Warrants in the event of any delay in the Delivery of the Collateral Assets forming part of the Collateral Assets Entitlement due to the occurrence of a Physical Delivery of Collateral Assets Disruption Event and no liability in respect thereof shall attach to the Issuer, the Guarantor, the Security Agent or the Security Trustee.

4.9 Liability of the Security Trustee and the Security Agent

Neither the Security Trustee nor the Security Agent will, in the absence of negligence, fraud and wilful misconduct, have any liability as to the consequence of any enforcement or realisation action and neither will have regard to the effect of such action on individual Warrantholders.

5. REPLACEMENT OF PROGRAMME PARTIES

Each of the Collateral Agency Agreement, the Collateral Monitoring Agency Agreement, the Collateral Custodian Agreement, the Securities Valuation Agency Agreement, the Disposal Agency Agreement, the Substitute Paying Agency Agreement and the Security Agency Agreement and each relevant Pledge Agreement and Security Trust Deed contain, or will contain, provisions for the termination of such agreement and, as the case may be, the removal or replacement of the role of the relevant Collateral Arrangement Party appointed thereunder. Any such termination, removal and/or replacement will be effected in accordance with the provisions of such agreements and these Additional Terms and Conditions and may be effected without the consent of Warrantholders. No such termination or removal shall be effective until a replacement entity has been appointed. The Issuer shall be required to give notice to Warrantholders of any such termination, removal and/or replacement in accordance with Condition 13 of the General Terms and Conditions of the Warrants, as applicable.

The replacement of the Collateral Custodian may only be effected when certain conditions relating to the substitute Collateral Custodian are fulfilled. Such conditions include, but are not limited to a requirement that: (i) the substitute Collateral Custodian is incorporated in an Organisation for Economic Co-operation and Development (OECD) member country, (ii) the substitute Collateral Custodian is a fully licensed credit institution in Luxembourg, (iii) in the reasonable opinion of the Issuer and the Arranger, the substitute Collateral Custodian is able to act as Collateral Custodian and fulfil the obligations and duties expressed to be binding on it pursuant to the terms of the Collateral Custodian Agreement and (iv) the substitute Collateral Custodian is chosen from a pre-established list of entities (including BBH, Citi, HSBC, JP Morgan, Northern Trust, RBC Dexia Investor Services, BP2S, State Street or Wells Fargo & Company Inc) or otherwise is a custodial entity of similar repute and good standing.

GUARANTEE¹

THIS GUARANTEE is made as of 1 July 2019 by Société Générale (the **Guarantor**) in favour of the Warrantholders (as defined in the General Terms and Conditions of the Warrants).

WHEREAS:

1. SG Issuer and Société Générale Effekten GmbH (the **Issuers** and each an **Issuer**) and the Guarantor, amongst others, have entered into a Programme Agreement dated 29 July 2016 and as may be further amended, supplemented or restated from time to time (the **Programme Agreement**) with the Dealers named therein under which each Issuer proposes from time to time to issue warrants (the **Warrants**, such expression to include each Clearing System Global Warrant, Registered Warrant, Definitive Registered Warrant, Registered Global Warrant, Uncertificated Warrant, Materialised Warrant, Dematerialised Warrant or any of the foregoing, as the context requires issued by an Issuer (the terms "Clearing System Global Warrant", "Registered Warrant", "Definitive Registered Warrant", "Registered Global Warrant" and "Uncertificated Warrant" have the meanings ascribed thereto in the Terms and Conditions of the Warrants (as set out in the base prospectus dated 1 July 2019 as the same may be supplemented from time to time (the **Base Prospectus**)));
2. each Issuer has executed or will execute a Deed of Covenant (the **Deed of Covenant**, which expression includes the same as it may be amended, supplemented or restated from time to time) relating to Global Warrants issued by that Issuer pursuant to the Programme Agreement;
3. this Guarantee will only apply in relation to Warrants issued on or after the date of this Guarantee;
4. the Issuers and the Guarantor have entered into an Agency Agreement dated 29 July 2016 in relation to the English Law Warrants (the **Agency Agreement**, which expression includes the same as it may be amended, supplemented or restated from time to time) with the Paying Agent, the Registrar and other parties named therein; and
5. the Issuers and the Guarantor have entered into a French Agency Agreement dated 29 July 2016 in relation to the French Law Warrants (the **French Agency Agreement** or the **Agency Agreement**, which expressions include the same as it may be amended, supplemented or restated from time to time) with the Paying Agent, the Registrar and other parties named therein.

NOW THIS GUARANTEE WITNESSES as follows:

1. Guarantee

The Guarantor irrevocably and unconditionally guarantees to each Warrantholder to pay any sum or amount payable by the relevant Issuer to such Warrantholder in respect of any Warrant (including any premium or any other amounts of whatever nature or additional amounts which may become payable under any of the foregoing), as and when the sum or amount shall become due under any of the foregoing, in accordance with the Terms and Conditions of the French Law Warrants in the same manner as if such payment was made by the Issuer; provided that (i) in the case of any Physical Delivery Warrants in respect of which the relevant guaranteed obligation of the Issuer is an obligation to transfer the Deliverable Asset(s) in respect of a Physical Delivery Amount (including, without limitation, any Early Termination Physical Delivery Amount) the Guarantor shall, in lieu of such transfer, be obliged to pay a cash amount in the relevant Settlement Currency equal to the fair market value (as determined by the Calculation Agent in a commercially reasonable manner, on or about the due date for transfer of the relevant Deliverable Asset(s) in respect of the Physical Delivery Amount (including, without limitation, any Early Termination Physical Delivery Amount) of the Deliverable Asset(s) in respect of the Physical Delivery Amount or Early Termination Physical Delivery Amount, as the case may be, and (ii) if any payment described above is affected by Currency Unavailability (as defined in Condition 4.5 of the French Law Warrants), the Guarantor will be entitled to satisfy its obligations to the relevant Warrantholder by

¹ Execution version of the Guarantee.

making payment in euro or U.S. dollars in accordance with the above mentioned in Condition 4.5 of the French Law Warrants.

All references in this Guarantee to sums or amounts payable by the Issuer shall (if applicable) be to such sums and/or amounts as reduced or otherwise modified from time to time resulting from the application of a bail-in power by any relevant authority and, for the avoidance of doubt, the provisions of clause 1 shall be construed accordingly. In addition, the obligations of the Guarantor under the Guarantee can be subject to the application of a bail-in power by any relevant authority.

The Guarantor waives all benefits of discussion.

The Guarantor also waives the possibility to raise or assert to the full extent permitted by law any objection of any nature whatsoever towards any Warrantholder. In particular, the Guarantor acknowledges that neither the existence, nor the validity, nor the call of the Guarantee will be affected, and that it will not be released from its obligations, at any time, in the event that (i) a delayed payment, a waiver or whatever acceptance would be granted to the Issuer, (ii) the Terms and Conditions of the French Law Warrants would be subject to an amendment or whatever rider, (iii) the Issuer or the Guarantor would be subject to a merger, division, or in case of disappearance of legal or factual ties existing between the Guarantor and the Issuer.

2. Call of the Guarantee

The Guarantee may be called by written notification addressed to the Guarantor by registered letter with an acknowledgement of receipt by any authorised person. Any notification made under the Guarantee will be deemed to be received at the date of the first presentation of the registered letter with an acknowledgement receipt.

All sums due under the Guarantee will be payable in immediately available funds in the currency in which they are due in accordance with the Terms and Conditions of the French Law Warrants.

3. Term

The Guarantee shall come into force on the date of its signature and continue to produce its effects until no sums or amounts due by the Issuer under the Warrants remain payable.

4. Subrogation

Until all amounts which may be payable under the Guarantee have been irrevocably paid in full, the Guarantor shall not by virtue of this Guarantee be subrogated to any rights of any Warrantholder or claim in competition with the Warrantholders against the Issuer.

5. Status of Guarantee

The obligations of the Guarantor under the Guarantee constitute direct, unconditional, unsecured and unsubordinated obligations of the Guarantor ranking as senior preferred obligations as provided in Article L. 613-30-I-3° of the French *Code Monétaire et Financier*.

Such Guarantee obligations rank and will rank equally and rateably without any preference or 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 the law n° 2016-1691 dated 9 December on 11 December 2016 (the **Law**);
- (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 Code) of the Guarantor issued after the date of the entry into force of the Law;
- (iii) junior to all present or future claims of the Guarantor benefiting from the 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 Code) of the Guarantor.

6. Stamp duty and registration fees

All stamp duty and registration fees, as well as all taxes, penalties and fees that the Guarantee and its performance may generate, will be borne by the Issuer.

7. Governing Law and Jurisdiction

The Guarantee is governed by French law. Any dispute, in particular relating to its validity, its interpretation and its performance, will fall under the scope of the Tribunal de Commerce de Paris.

Paris, [●]

DESCRIPTION OF SOCIÉTÉ GÉNÉRALE

1. STATUTORY AUDITORS

For the financial years ended 31 December 2017 and 31 December 2018:

Ernst & Young et Autres

Member of the French *Compagnie nationale des commissaires aux comptes*

Represented by Micha Missakian

1/2, place des Saisons, 92400 Courbevoie - Paris-La Défense 1, France

Deloitte & Associés

Member of the French *Compagnie nationale des commissaires aux comptes*

Represented by Jean-Marc Mickeler,

6, place de la Pyramide, 92908 Paris-La Défense Cedex, France.

Ernst & Young et Autres and Deloitte & Associés have no material interest in Société Générale.

2. INFORMATION ABOUT SOCIÉTÉ GÉNÉRALE

See paragraphs 1.1 and 2.1 in the section "*Documents Incorporated by Reference*" of this Base Prospectus.

3. BUSINESS OVERVIEW

See paragraphs 1.1 and 2.1 in the section "*Documents Incorporated by Reference*" of this Base Prospectus.

4. ORGANISATIONAL STRUCTURE

See paragraphs 1.1 and 2.1 in the section "*Documents Incorporated by Reference*" of this Base Prospectus.

5. TREND INFORMATION

There has been no material adverse change in the prospects of Société Générale and its consolidated subsidiaries (taken as a whole) since 31 December 2018.

For information on any known trends regarding Société Générale, please refer to page 14 of the 2019 Registration Document incorporated by reference herein.

6. PROFIT FORECASTS OR ESTIMATES

This Base Prospectus does not contain any profit forecast or estimate relating to Société Générale.

7. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

See paragraphs 1.1 and 2.1 in the section "*Documents Incorporated by Reference*" of this Base Prospectus.

At the Date of this Base Prospectus, there are no potential conflicts of interest between any duties owed by the Board of Directors and the Deputy Chief Executive Officers to Société Générale and their private interests and/or other duties.

8. MAJOR SHAREHOLDERS

See paragraphs 1.1 and 2.1 in the section "*Documents Incorporated by Reference*" of this Base Prospectus.

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

9. FINANCIAL INFORMATION CONCERNING SOCIÉTÉ GÉNÉRALE'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES

9.1 Legal and arbitration proceedings

Save as disclosed on pages 460 to 463 and 523 to 525 of the 2019 Registration Document and on page 33 of the Update to the 2019 Registration Document, for a period covering the last twelve months, there have been no, legal or arbitration proceedings relating to claims or amounts which are material in the context of the issue of Warrants thereunder to which Société Générale is a party nor, to the best of the knowledge and belief of Société Générale, are there any pending or threatened governmental, legal or arbitration proceedings relating to such claims or amounts which are material in the context of the issue of Warrants thereunder which would in either case jeopardise the Issuer's ability to discharge its obligations in respect of the Warrants.

See also paragraphs 1.1 and 2.1 in the section "*Documents Incorporated by Reference*" of this Base Prospectus.

9.2 Significant change in the financial or trading position

There has been no significant change in the financial or trading position of Société Générale and its consolidated subsidiaries (taken as a whole) since 31 March 2019.

9.3 Recent Events

The following is an extract from a press release published by Société Générale on 12 June 2019:

The ordinary General Meeting of Societe Generale held on 21 May 2019 set the dividend per share for the 2018 financial year at EUR 2.20 and resolved to grant each shareholder the possibility to opt for the payment of the dividend in shares. The option period ended on 7 June 2019.

Shareholders owning 50.2% of Societe Generale shares, opted for the payment of the dividend in shares. As a result, 39,814,909 new shares will be issued, representing 4.9% of the share capital of Societe Generale before taking into account this issuance.

*The new ordinary shares will be delivered as from 14 June 2019 and application will be made for their admission to trading on the regulated market of Euronext Paris ("**Euronext Paris**").*

They will carry dividend rights as from 1 January 2019, will be of the same class as and immediately assimilated to the Societe Generale shares already admitted to trading on Euronext Paris (Compartment A - code ISIN FR 0000130809). Following this issuance, the share capital of Societe Generale will be comprised of 847,732,648 shares each with a par value of 1.25 euros.

This issuance of new shares will have an impact of 24 basis point on the CET1 ratio of the Group. The CET1 ratio as of 31 March 2019, pro-forma of this issuance, stands at 11.7%.

Pursuant to the General Meeting held on 21 May 2019, the terms of Mr Frédéric Oudéa, Mrs Kyra Hazou, and Mr Gérard Mestrallet as directors of the Issuer were renewed for a term of office of four years.

DESCRIPTION OF SG ISSUER
1. STATUTORY AUDITORS

For the financial years ended on 31 December 2017 and 31 December 2018:

Ernst & Young S.A.

Member of the Institut des Réviseurs d'Entreprises du Luxembourg,
represented by Charles Dequaire
35E, Avenue John F. Kennedy, L-1855 Luxembourg.

Ernst & Young S.A. has no material interest in SG Issuer.

2. SELECTED FINANCIAL INFORMATION

Figures prepared in accordance with IFRS at 31 December 2018

(in K€)	Year ended 31.12.2018 (audited)	Year ended 31.12.2017 (audited)
Total Revenue	68,302	92,353
Profit before tax	251	105
Profit for the financial year	187	78
Total Assets	49,362,650	48,026,909

3. INFORMATION ABOUT SG ISSUER

- 3.1** SG Issuer's legal and commercial name is "SG Issuer".
- 3.2** SG Issuer is registered with the Luxembourg trade and companies register under No. B 121.363.
- 3.3** SG Issuer was incorporated on 16 November 2006, for an unlimited duration under the legal name of Société Générale d'Arbitrages et de Participations Luxembourg S.A. (**SGAP**). The extraordinary shareholder meeting held on 16 April 2012 has changed SGAP's legal name to SG Issuer.
- 3.4** SG Issuer is a financial institution within the meaning of the Luxembourg act dated 5 April 1993 relating to the financial sector, as amended.
- 3.5** SG Issuer, whose registered office is located at 16, boulevard Royal L-2449 Luxembourg, is a public limited liability company (*société anonyme*) incorporated under the laws of Luxembourg.
Its telephone number is + 352 27 85 44 40.
- 3.6** There have been no recent events particular to SG Issuer which are to a material extent relevant to the evaluation of SG Issuer's solvency.

4. BUSINESS OVERVIEW

4.1 Principal activities

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

4.2 Principal markets

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

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

5. ORGANISATIONAL STRUCTURE

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

A brief description and a simplified organisational chart of the Group is set out on pages 6 to 8 and 26 to 27 of the 2019 Registration Document of Société Générale (see paragraphs 1.1 and 2.1 in the section "*Documents Incorporated by Reference*" of this Base Prospectus).

SG Issuer is dependent upon Société Générale Bank & Trust within the Group.

6. TREND INFORMATION

6.1 There has been no material adverse change in the prospects of SG Issuer since 31 December 2018.

6.2 SG Issuer expects business for the rest of this business year to continue as it has done so far over the course of 2019.

7. PROFIT FORECASTS OR ESTIMATES

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

8. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

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

The members of the board of directors are Laurent Weil, Thierry Bodson, Pascal Jacob, Aude de Roquancourt, Alexandre Galliche, Estelle Stephan Jaspard and Noël Alison (individually a **Director** and collectively the **Board of Directors**).

Laurent Weil, Thierry Bodson, Pascal Jacob, Aude de Roquancourt, Alexandre Galliche, Estelle Stephan Jaspard and Noël Alison hold full-time management positions within the Société Générale Group.

Name: Laurent Weil

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

Function within SG Issuer: Director

Activities performed outside SG Issuer: Head of the Structuring, Transactions documentation and Projects Team in Europe – within the Financial Engineering Department of the Global Market Activities of Société Générale Investment Bank.

Name: Thierry Bodson

Address: 11, avenue Emile Reuter, L-2420 Luxembourg

Function within SG Issuer: Director

Activities performed outside SG Issuer: Corporate Engineer within Société Générale Bank & Trust

Name: Pascal Jacob

Address: 11, avenue Emile Reuter, L-2420 Luxembourg

Function within SG Issuer: Director

Activities performed outside SG Issuer: Loan Closer within SGFD

Name: Aude de Roquancourt

Address: 11, avenue Emile Reuter, L-2420 Luxembourg

Function within SG Issuer: Chairman of the Board of Directors

Activities performed outside SG Issuer: Chief Accounting Officer

Name : Alexandre Galliche

Address : 11, avenue Emile Reuter, L-2420 Luxembourg

Function within SG Issuer: Director

Activities performed outside SG Issuer: Corporate Engineer within Société Générale Bank & Trust

Name: Estelle Stephan Jaspard

Address: 189, rue d'Aubervilliers 75886 PARIS Cedex 18, France

Function within SG Issuer: Director

Activities performed outside SG Issuer: DFIN/MAR/NOR – Accounting Norms, Referentials & Schemes for Market activities within Société Générale

Name : Noël Alison

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

Function within SG Issuer: Director

Activities performed outside SG Issuer: Global Head of trade capture teams within Société Générale Global Banking & Investor Solutions.

The members of the supervisory board are Olivier Freitas, Didier Lallemand, Vincent Robillard, Yves Cacclin and Gregory Claudy (the **Supervisory Board**).

Olivier Freitas, Didier Lallemand, Vincent Robillard and Yves Cacclin currently hold full-time management positions within the Société Générale Group.

Name : Olivier Freitas

Address : 11, avenue Emile Reuter, L-2420 Luxembourg

Function within SG Issuer: Member of the Supervisory Board

Activities performed outside SG Issuer: Head of Structured Solutions and Leasing Luxembourg

Name : Didier Lallemand

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

Function within SG Issuer: Member of the Supervisory Board

Activities performed outside SG Issuer: Managing Director Société Générale Ventures

Name : Vincent Robillard

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

Function within SG Issuer: Member of the Supervisory Board

Activities performed outside SG Issuer: Head of Funding of Société Générale Group

Name: Yves Cacclin

Address: 11, avenue Emile Reuter, L-2420 Luxembourg

Function within SG Issuer: Chairman of the Supervisory Board

Activities performed outside SG Issuer: Head of Corporate and Investment Banking in Société Générale

Name : Gregory Claudy

Address : 225a, rue du Burgknapp, B-6717 Heinstert

Function within SG Issuer: Member of the Supervisory Board

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

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

9. BOARD PRACTICES

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

10. MAJOR SHAREHOLDERS

SG Issuer is a 100 per cent. owned subsidiary of Société Générale Bank & Trust S.A. and is a fully consolidated company.

Shareholders meetings are convened in accordance with Luxembourg law s.

The annual general meeting of shareholders is held on the penultimate Thursday of March or, if it is not a bank working day in Luxembourg, the following day.

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

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

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

11. FINANCIAL INFORMATION CONCERNING SG ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES

11.1 Historical financial information

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

See also paragraphs 1.2 and 2.2 in the section "*Documents Incorporated by Reference*" of this Base Prospectus.

11.2 Financial Statements

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

11.3 Auditing of historical financial information

For the financial year ended on 31 December 2017, the accounts were audited, without qualification, in accordance with international financial reporting standards (**IFRS**).

For the financial year ended on 31 December 2018, the accounts were audited, without qualification, in accordance with IFRS.

11.4 Interim and other financial information

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

11.5 Legal and arbitration proceedings

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

11.6 Significant change in the financial or trading position

There has been no significant change in the financial or trading position of SG Issuer since 31 December 2018.

12. ADDITIONAL INFORMATION**12.1 Share capital**

The registered issued share capital of SG Issuer is EUR 2,000,200 divided into 50 005 ordinary fully paid up shares of EUR 40 each.

12.2 Dividends

SG Issuer paid EUR 3,641,864.15 dividends to its shareholders in the last two years as follows:

Year	Dividends paid per share (in EUR)
2018	36.96
2017	35.87

12.3 Articles of association

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

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

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

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

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

13. MATERIAL CONTRACTS

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

DESCRIPTION OF SOCIÉTÉ GÉNÉRALE EFFEKTEN GMBH

1. STATUTORY AUDITORS

For the financial years ended on 31 December 2017 and 31 December 2018:

Deloitte GmbH Wirtschaftsprüfungsgesellschaft

Member of the German Auditors' chamber (*Wirtschaftsprüferkammer K.d.ö.R.*),
represented by its president Mrs. Hultsch and Knoll,
Rauchstrasse 26, D-10787 Berlin, Germany.

Deloitte GmbH Wirtschaftsprüfungsgesellschaft has no material interest in Société Générale Effekten GmbH.

2. SELECTED FINANCIAL INFORMATION

Liability and Equity

LIABILITY		
(in K€)	31 December 2018* (audited)	31 December 2017* (audited)
Financial liabilities at fair value through profit or loss	3,856,117	5,192,135
Liabilities to banks	4,108,093	3,880,971
Liabilities to customers	1,317	1,997
Securitized liabilities	1,086,040	797,652
Tax liabilities	11	3,848
Other liabilities	182,508	225,289
Provisions	17,015	17,160
Total liabilities	9,252,814	10,119,051

EQUITY		
Subscribed capital	26	26
Profit carried forward	1,138	1,138
Consolidated reserves	(89,506)	(88,765)
Period profit or loss	67,193	57,799
Subtotal	(21,149)	(29,803)
Other comprehensive income	672	(129)
Subtotal equity (Group share)	(21,821)	(29,932)
Non-controlling interest	(1,539)	133
Total equity	(23,360)	(29,799)
Total	9,229,453	10,089,252
<p>*The figures as of 31.12.2018 are figures that are included in the consolidated balance sheet of the consolidated financial statements of Société Générale Effekten GmbH for the financial year 2018. The information has been prepared in accordance with IFRS 9.</p> <p>**The figures as of 31.12.2017 are figures that are included in the consolidated balance sheet of the consolidated financial statements of Société Générale Effekten GmbH for the financial year 2017. The information has been prepared in accordance with IAS 39.</p>		

3. INFORMATION ABOUT SOCIÉTÉ GÉNÉRALE EFFEKTEN GMBH

- 3.1 Société Générale Effekten GmbH's legal and commercial name is "Société Générale Effekten GmbH".
- 3.2 Société Générale Effekten GmbH is registered with the commercial register of Frankfurt am Main local court under Number HRB 32283.
- 3.3 Société Générale Effekten GmbH was incorporated on 3 March 1977, for an unlimited duration under the legal name of LT Industriebeteiligungs-Gesellschaft mbH (**LTIG**). The shareholders' meeting held on 5 October 1990 has changed SGAP's legal name to Société Générale Effekten GmbH. The Issuer acquired the interests in Société Générale Securities Services GmbH (hereinafter referred to as **SGSS**), Unterföhring, and ALD Lease Finanz GmbH (hereinafter referred to as **ALD LF**), Hamburg, including its subsidiaries (the Issuer, SGSS and ALD LF together the **SGE Group**), with the execution of the purchase agreement on 1 January 2017. Following the aforementioned acquisition the Issuer became the parent company of the SGE Group as of 1 January 2017.
- 3.4 Société Générale Effekten GmbH, whose registered office is located at Neue Mainzer Strasse 46-50, 60311 Frankfurt am Main, Germany, is a limited liability company (*Gesellschaft mit beschränkter Haftung: GmbH*) under German law.
Its telephone number is +49 (0)69 71 74 0.
- 3.5 There have been no recent events particular to Société Générale Effekten GmbH which are to a material extent relevant to the evaluation of the Société Générale Effekten GmbH's solvency.

4. BUSINESS OVERVIEW

Société Générale Effekten GmbH is a finance company whose main business is raising debt to be on-lent to Société Générale and other members of the Group.

- 4.1 Securities issued by Société Générale Effekten GmbH are primarily issued on the German market. The securities may also be sold publicly in other EU Member States.

- 4.2** The business purpose of the Issuer, as stipulated in its articles of association, is to issue and sell securities and engage in associated activities, as well as to purchase, sell, hold and manage its own interests in other companies in Germany and abroad, particularly those in the financial and service area generally, but excluding those activities and interests that would require authorization for the Issuer itself or would result in the Issuer being classified as a (mixed) financial holding company.

The SGE Group operates in three segments that are managed respectively by SGE, SGSS and ALD LF.

The purpose of the Issuer is to issue warrants and certificates that are both sold in their entirety to Société Générale, Paris, Société Générale Option Europe S.A., Paris, Société Générale Madrid branch, and inora LIFE Limited, Dublin. All counterparties are companies of the Société Générale Group (consisting of the parent company Société Générale, Paris and its affiliates) (the **SG Group**). Another area in which the Issuer is active is the acquisition and holding and management of equity investments.

Due to the introduction of the "European passport" the Issuer can list its products on various stock markets in the European Union (stock markets in Madrid, Milan, Paris, Luxembourg, London, Stockholm, Helsinki, etc.) under a valid securities prospectus that has been approved by the responsible supervisory authority and passported into the respective country. In the event of a listing on a stock exchange in a country that is not a member of the European Union, approval is obtained through the corresponding supervisory authority of the respective country. The Issuer ended its issuing activities involving new transactions with listings on other European stock exchanges as a result of internal restructuring in mid-2016. In the future, it is possible that, following the taking over of the "Equity Markets and Commodities" (EMC) business of Commerzbank AG, the Issuer will list offerings on a regulated market in the sense of the Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading and amending Directive 2001/34/EC (EU Prospectus Directive). Listings in unregulated stock exchange segments, such as over-the-counter stock exchanges in Germany, continue to be planned. Following the acquisition by the aforementioned counterparties, Société Générale, Paris, places offerings with the ultimate buyers in a second step in such a manner that it does not have an impact on the economic relationships of the Issuer. Securities (bonds and certificates) for a total of 52,989 products were issued in financial year 2018 (previous year: 18,228). In addition, 366,081 leveraged products (predominantly warrants and knock-out products) were issued in 2018 (previous year: 344,810).

As an independent leasing company not affiliated with any manufacturers, ALD LF is a professional and reliable partner to car dealers. Its aspiration is to promote the independence of car dealerships with its service portfolio and to increase the profitability of car dealers.

Together with cooperation partners, in particular the subsidiary Bank Deutsches Kraftfahrzeuggewerbe GmbH (hereinafter referred to as "BDK"), Hamburg, car dealerships and their customers are offered financing solutions and services covering all their automotive needs. The product range covers all financial products in the dealership: sales financing and leasing, purchase financing and insurance that increase the loyalty of the customers to the dealership and thus increase earning opportunities. As a subsidiary of ALD LF, BDK also works with several manufacturers and importers together, assuming a portion of the captive business up to and including the complete servicing of a manufacturer bank.

All essential sales and processing functions are shown in connection with the provision of services by employees of BDK. Therefore, the cooperation partners and customers receive the service for all products from one source.

SGSS is an asset management company as defined under sections 17 and 18 of the Investment Code (Kapitalanlagegesetzbuch, KAGB). The business model of SGSS involves the management of investment funds in connection with the so-called Master AMC Model as well as the insourcing of fund management from other asset management companies. Direct investments continue to be managed. These services are provided primarily to European customers.

5. ORGANISATIONAL STRUCTURE

A brief description and a simplified organisational chart of the Group is set out on pages 6 to 8 and 26 to 27 of the 2019 Registration Document of Société Générale (See paragraphs 1.1 and 2.1 in the section "*Documents Incorporated by Reference*" of this Base Prospectus.) By completion of the Share Purchase Agreement on 1 January 2017, Société Générale Effekten GmbH, Frankfurt am Main, acquired the shares of Société Générale Securities Services GmbH, Unterföhring, including its subsidiaries, as well as the shares of ALD Lease Finanz GmbH, Hamburg. Since then, Société Générale Effekten GmbH is the holding company of both entities and is obliged to prepare its financial statements in accordance with IFRS.

6. TREND INFORMATION

There has been no material adverse change in the prospects of Société Générale Effekten GmbH since 31 December 2018 with the exception of the events described as follows.

On 11 February 2019 Société Générale was granted approval by the European antitrust authority (the European Commission) to purchase Commerzbank AG's Equity Markets and Commodities (EMC) activities. Commerzbank's EMC business includes the issuance and market making of structured trading and investment products, the ComStage brand of exchange-traded funds (ETFs) and the corresponding platform for ETF market making. The stock exchanges concerned are Frankfurt, London, Hong Kong, Paris, Luxembourg and Zurich. Furthermore, it is currently being reviewed whether Société Générale Effekten GmbH will be integrating products that belong to the EMC business.

7. PROFIT FORECASTS OR ESTIMATES

This Base Prospectus does not contain any profit forecast or estimate relating to Société Générale Effekten GmbH.

8. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

8.1 Pursuant to its articles of association, Société Générale Effekten GmbH is managed by a board of directors.

The managing directors of Société Générale Effekten GmbH are currently Mrs. Françoise Esnouf, Frankfurt am Main, Mr. Helmut Höfer, Frankfurt am Main and Mr. Rainer Welfens, Saint Maur des Fossés, France.

Mrs. Françoise Esnouf, Mr. Helmut Höfer and Mr. Rainer Welfens can be contacted at Société Générale, Frankfurt am Main branch, Neue Mainzer Straße 46-50, D-60311 Frankfurt am Main.

Société Générale Effekten GmbH is represented jointly by two managing directors or by one managing director together with an authorized signatory.

The articles of association do not contain any provisions on the appointment of a supervisory board. No supervisory board existed during the past financial year.

Provided that the above mentioned persons perform any activities out of the range of the scope of the activities of Société Générale Effekten GmbH, these activities are not relevant for Société Générale Effekten GmbH.

8.2 As at the date of this Base Prospectus, there are no conflicts of interest between any duties owed to Société Générale Effekten GmbH by the members of its board of directors and their private interests and/or other duties.

9. BOARD PRACTICES

As the Issuer is not a stock exchange listed company, it does not comply with the German Corporate Governance Codex as amended on 5 May 2015.

Société Générale Effekten GmbH as a capital market-oriented company according to Sec. 264d HGB (German Commercial Code (Handelsgesetzbuch, "HGB")) has established an audit committee according to Sec. 324 HGB. This audit committee consists of the following members:

Mr. Peter Boesenberg (chair)

Mr. Dimitri Brunot

Mr. Marco Maibaum

Mr. Achim Oswald

Mr. Rainer Welfens

Ms. Heike Stuebban

The Audit Committee concentrates on the development of net assets, the financial position, and results of operations at least once every year – in particular for the annual financial statements. The shareholder is obligated to adopt the annual financial statements as part of the annual financial statement process. In order to fulfil these duties, the financial statement documents, including management's recommendation on the utilisation of unappropriated net profits, are made available to the Audit Committee along with the auditors' preliminary report.

10. MAJOR SHAREHOLDERS

Société Générale Effekten GmbH is a wholly owned subsidiary of Société Générale S.A., Paris. Société Générale Effekten GmbH does not itself have any subsidiaries.

Service level agreements are in place between Société Générale Effekten GmbH and Société Générale. Within the scope of these service level agreements Société Générale Effekten GmbH has access to resources of Société Générale, Frankfurt am Main branch, and/or Société Générale, Paris.

11. FINANCIAL INFORMATION CONCERNING SOCIÉTÉ GÉNÉRALE EFFEKTEN GMBH'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES

11.1 Historical financial information

The financial year of Société Générale Effekten GmbH runs from 1 January to 31 December.

See also paragraphs 1.3 and 2.3 in the section "*Documents Incorporated by Reference*" of this Base Prospectus.

11.2 Financial Statements

Société Générale Effekten GmbH publishes both non-audited interim financial statements and audited annual financial statements. Société Générale Effekten GmbH does not publish consolidated financial statements.

11.3 Auditing of historical financial information

For the financial years ended on 31 December 2017 and 31 December 2018, the accounts were audited, without qualification, in accordance with IDW Auditing Standard.

11.4 Interim and other financial information

Since the date of its last audited financial statements, Société Générale Effekten GmbH has not published interim financial statements.

11.5 Legal and arbitration proceedings

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

11.6 Significant change in the financial or trading position

There has been no significant change in the financial or trading position of Société Générale Effekten GmbH since 31 December 2018.

12. ADDITIONAL INFORMATION

12.1 Share capital

Société Générale Effekten GmbH's fully paid-up share capital is EUR 25,564.59. Its share capital is made up of one share which is held by Société Générale.

Société Générale Effekten GmbH did not pay any dividends in the last two years.

12.2 Articles of association

The applicable version of the articles of association is dated 3 March 1977, most recently amended on 8 December 2016. The purpose of the Company is the issuance and sale of securities and related activities, and the acquisition, sale, and holding and administration of own equity interests in other enterprises in Germany and abroad, particularly including enterprises in the financial and services sector in the broadest sense, at any rate excluding such activities and equity interests that would require permission for the Company itself or would cause the Company to be classified as a (hybrid) financial holding company.

13. MATERIAL CONTRACTS

Société Générale Effekten GmbH entered into a master trust agreement with Société Générale S.A., Paris, on 28 February 2006, which governs the issue of debt instruments in the name of Société Générale Effekten GmbH on behalf of Société Générale. Société Générale Effekten GmbH hereby undertakes to collect and then forward the issue proceeds to Société Générale. The term of the agreement is one year and it extends for an additional year if it is not terminated fifteen (15) days prior to the expiration date.

Société Générale Effekten GmbH and Société Générale, Paris have entered into an agreement on 1 May 2005 regarding the refunding of the costs incurred by Société Générale Effekten GmbH in connection with its issuing activities. Under the terms of the agreement, Société Générale Effekten GmbH also receives a monthly management fee of 5% of the issue costs.

On 7 September 2016, Société Générale Effekten GmbH (subsidiary enterprise) entered into a profit/loss transfer agreement of indefinite term with Société Générale S.A. Frankfurt Branch (dominant enterprise) with retroactive effect to 1 January 2016. After the lapse of five fiscal years, the agreement may be terminated with advance notice of one month prior to the end of a fiscal year. That means the result of Société Générale Effekten GmbH will be zero.

Profit and loss agreements between Société Générale Effekten GmbH with ALD Lease and between Société Générale Effekten GmbH and SGSS Munich are to be entered into during the course of 2017.

From 1 January 2017, Société Générale Effekten GmbH acquired all the shares in ALD Lease Finanz GmbH and all the shares in SG Securities Services GmbH. The acquisition was conducted as an intragroup transaction by other companies of the Société Générale S.A. Group. As part of this transaction, the indirectly held shares in BDK Leasing, Service GmbH and BDK GmbH were likewise acquired via ALD Lease Finanz.

On 3 July 2018 Société Générale S.A. Paris signed an agreement with Commerzbank AG to purchase the Equity Markets & Commodities Division (EMC). On 8 November 2018, Commerzbank AG and Société Générale signed a purchase agreement to this effect. On 11 February 2019 Société Générale was granted approval by the European antitrust authority to purchase Commerzbank AG's EMC activities. Commerzbank AG's EMC business includes the issuance and market making of structured trading and investment products, the ComStage brand of exchange-traded funds (ETFs) and the corresponding platform for ETF market making.

Société Générale Effekten GmbH will integrate the products belonging to the EMC business in the fourth quarter of 2019, in all probability. This integration essentially depends on the timely and successful IT integration of the IT systems belonging to the EMC business into the Société Générale Effekten GmbH IT infrastructure.

There are no other material contracts (other than contracts entered into in the ordinary course of Société Générale Effekten GmbH's business) which could result in any Group member an obligation or entitlement that is material to Société Générale Effekten GmbH's ability to meet its obligations to Warrantholders in respect of the Warrants.

DESCRIPTION OF SOCIÉTÉ GÉNÉRALE INDICES (SGI INDICES)

Payments of principal and/or of interest at maturity or otherwise in respect of SGI Index Linked Warrants will be calculated by reference to one or more Société Générale indices as the relevant Issuer and the relevant Dealer(s) may agree and as indicated in the applicable Final Terms.

SGI Index Linked Warrants may be subject to early settlement or adjustment as more fully described in the Additional Terms and Conditions for SGI Index Linked Warrants.

SGI Index Linked Warrants are linked to the performance of an index that is composed by the Issuer or any other legal entity belonging to the Société Générale group (an **SGI Index**).

In respect of the description of the SGI Index, this Base Prospectus contains, in accordance with Commission Regulation (EC) 809/2004 (as amended), an index description including the essential characteristics to enable an investor to fully understand the index and its dynamics and make an informed assessment.

The index descriptions of the Best Select Fund EUR Index and the SG Rise of the Robots VT 9 Index (Excess Return – USD) are contained below.

For the purposes of the Benchmarks Regulation, as at the date of this Base Prospectus, the administrator of the SGI Indices, SGI, is included in ESMA's register of administrators pursuant to Articles 34 and 36 of the Benchmarks Regulation.

It should be noted that additional SGI Indices may be used as underlyings following the publication of a supplement in accordance with the provisions of article 16 of the Prospectus Directive, containing an index description of such additional Indices.

The Best Select Fund EUR Index

(EUR – Excess Return)

1. INDEX RULES SUMMARY

1.1 Index Description

The Best Select Fund EUR Index (the **Index**, displayed on Bloomberg page SGMDBSFE <Index>), with an index launch date on the 31/01/2018 (the **Index Launch Date**), aims to provide the performance of a dynamic multi-asset basket of mutual funds (each, a **Basket Component**, together the **Net Funded Basket**) with a volatility control mechanism.

The Index is calculated and published by S&P Opco, LLC (a subsidiary of S&P Dow Jones Indices LLC) (the **Index Calculation Agent**) and is sponsored by Société Générale (the **Index Sponsor**).

Main Characteristics

Bloomberg ticker:	SGMDBSFE <Index>
Type of Return:	Excess Return
Calculation Frequency:	Daily
Publication Time:	End of Day
Index Launch Date:	31/01/2018
Currency:	EUR
Fees and Costs:	As specified under the "Index Fees and Costs" section below
Index Asset Class:	Multi-Asset
Index Components:	Equity Instrument and Market Data

1.2 Mechanism

1.2.1 Index Composition and quarterly review of the Net Funded Basket

The Index is composed of a hypothetical basket of funds where the weightings are systematically determined on a quarterly basis using a momentum algorithm: the 5 best performing Basket Component (out of 8 components comprising the Net Funded Basket) are selected according to their performance over the elapsed quarter and given weights ranging from 30% (for the best performing component) to 10% (the 5th top performing component).

In order to keep the risks associated with the Index under a certain limit, the Index also includes a volatility control mechanism, where the hypothetical exposure of the Index to such Net Funded Basket varies on a daily basis in accordance with input parameters described under 1.2.2 below.

1.2.2 Daily "Vol Target" Mechanism

The Index is constructed pursuant to a daily volatility target process where the deemed exposure of the Index to the Net Funded Basket (the **Exposure**) is based on a formula using the following input parameters:

- (i) the short term historical volatility of the Net Funded Basket;
- (ii) a target volatility of 4%; and
- (iii) the historical volatility of the Index itself;

so that, in most cases:

- when the short-term historical volatility of the Net Funded Basket exceeds 4%, the Exposure will generally be less than 100% (subject to a minimum Exposure of 0%)

- when the short-term historical volatility of the Net Funded Basket falls below 4%, the Exposure will generally be greater than 100% (subject to a maximum leveraged Exposure of 150%).

1.3 Index Fees and Costs

The Index is calculated net of the following fees and costs:

Structuring Fee means 0.5% per annum

1.4 SGI Global Methodology

The Index is computed and maintained pursuant to these Index Rules which incorporate by reference the SGI Indices Global Methodology (version dated 16 January 2017, as supplemented, amended and restated or replaced from time to time, and incorporated by reference in this Base Prospectus, the **SGI Global Methodology**). The SGI Global Methodology is published on the SGI website under the link “SGI Cross Asset Methodology” at <https://sgi.sgmarkets.com>. These Index Rules should be read together with the SGI Global Methodology.

Capitalised terms used but not defined herein shall have the respective meanings ascribed to such terms in the SGI Global Methodology.

In the event of any inconsistency between the SGI Global Methodology and the Index Rules, for purposes of the Index, the Index Rules will prevail.

The SGI Global Methodology notably includes important events applicable in respect of the Index Components selected in section 1.1 above.

The SGI Global Methodology is expected to be updated and revised from time to time where necessary or desirable, pursuant to legal developments and for the purpose of technical improvement. The Index Sponsor may also act in good faith and a commercially reasonable manner to amend the SGI Global Methodology in order to cure ambiguities, errors and omissions, if any, thereunder. SGI Global Methodology subsequently updated and revised shall be approved in accordance with the Index Sponsor's internal index procedures and published on the SGI website under the link “SGI Cross Asset Methodology” at <https://sgi.sgmarkets.com> and shall, upon such publication, apply to the Index and these Index Rules.

1.5 Technical Rectification of Index Rules

The Index Rules may be amended from time to time, consistent with the economic strategy of the Index, by the Index Sponsor acting in good faith and a commercially reasonable manner to cure ambiguities, errors and omissions, if any.

For convenience, the Index Sponsor may from time to time replace a data provider, publisher or source of Market Data or Index Data (a **Data Provider**), provided that the relevant data content remains equivalent. In any case where the Index Sponsor reasonably determines that the replacement of a Data Provider is necessary or desirable whilst the data content may not remain strictly equivalent, the Index Sponsor shall select such replacement Data Provider (a) in a commercially reasonable manner; (b) consistent with the objectives of the Index; and (c) in compliance with the Index Sponsor's internal procedures for Index modification.

1.6 Information available on the SGI website

The Index Level (including the performance and volatility of the Index), further Index data, news, and important disclaimers relating to the Index are available on the SGI website at the following address: <https://sgi.sgmarkets.com>.

2. INDEX RULES

2.1 Terms and definitions relating to Dates:

ACT(t-1,t)	means the number of calendar days between the Calculation Date (t-1) (included) and the Calculation Date (t) (excluded).
Calculation Date	means any Scheduled Valuation Day on which no Index Disruption Event exists.
Disrupted Calculation Date	means any Disrupted Calculation Date determined in accordance with Section 3.
Index Launch Date, "t₀"	means 31 January 2018
N(t-1,t)	means the number of Calculation Dates between the Calculation Date (t-1) included and the Calculation Date (t) (excluded).
Rebalancing Date	means the Index Base Date t _{IB} or the 4th Calculation Date immediately following any Review Date or Liquidity Trigger Event.
Review Date	means the first Calculation Date of January, April, July and October.
Scheduled Valuation Day	means any day on which the Sub-Index is scheduled to be published.
t_{Rev}(t)	means the Review Date immediately preceding and including Calculation Date (t): $t_{Rev}(t) \leq t$.
t_R(t)	means the Rebalancing Date immediately preceding and excluding Calculation Date (t): $t_R(t) < t$.
t_{RR}(t)	means the Rebalancing Date immediately preceding and including Calculation Date (t): $t_{RR}(t) \leq t$.
Valuation Time	means 6:30 p.m. (New York time).
Index Base Date, "t_{IB}"	means 7 April 2011.
Basket Component Base Date, "t_{CB}"	means 4 January 2011.
Basket Component (1) Replacement Date, "t_{CH}"	means 25 November 2011.

2.2 Terms and definitions relating to the Index:

Exposure, "E(t)"	means in respect of any Calculation Date (t), the exposure to the Net Funded Basket determined by the Index Calculation Agent pursuant to the Index Rules set out in Section 2.12.
Historical Volatility, "HV(t)"	<p>It is capped at 150%.</p> <p>means in respect of any Calculation Date (t), the annualised historical volatility of the Notional Underlying Basket determined over the past 50 Calculation Dates, determined by the Index Calculation Agent in accordance with the formula specified in Section 2.8.</p>
Index	means The Best Select Fund EUR Index (Bloomberg Ticker: SGMDBSFE <Index>).
Index Calculation Agent	means S&P Opco, LLC (a subsidiary of S&P Dow Jones Indices LLC).
Index Currency	means EUR.

Index Level, "IL(t)" means in respect of any Calculation Date (t), the level of the Index calculated and published by the Index Calculation Agent on such date at the Valuation Time, pursuant to the Index rules set out in Section 2.5.

Index Sponsor Société Générale ("SG").

Target Volatility, "TV" 4%

Index Structuring Fee, "SF" means 0.50% p.a.

2.3 Terms and definitions relating to the Net Funded Basket:

Basket Component means any component of the Net Funded Basket as provided in Appendix 1.

Basket Component Currency (i) means in respect of a Basket Component (k), its currency as displayed in Appendix 1.

Basket Component Level ER, "BCLNERi(t)" means, in respect of a Calculation Date (t) and a Basket Component (i), the Excess Return version of the Basket Component Level, converted into the Index Currency pursuant to the Index Rules set out in Section 2.7.

Basket Component Level, "BCLi(t)" means in respect of Calculation Date (t) and Basket Component (i), its Fund Net Asset Value if such Basket Component's Basket Component Type is Fund.

Basket Component Weight, "Wi(t)" means in respect of the Basket Component (i) and the Calculation Date (t), the weight (expressed in percentage) of such Basket Component in the Net Funded Basket as determined by the Index Calculation Agent pursuant to the Index Rules set out in section 2.13.

Basket Component Target Weight, "TWi(t)" means for Calculation Date (t) and Basket Component (i), the Basket Component Target Weight TWi(t) as determined by the Index Calculation Agent pursuant to the Index Rules set out in section 2.14.

Exchange(s) means in respect of a Basket Component whose Basket Component Type is Index, each exchange or quotation system (if applicable) on which the securities or instruments underlying such Basket Component trade, any successor exchange or quotation system or any substitute exchange or quotation system to which such has relocated.

Fund means each mutual fund comprising the Net Funded Basket

Fund Net Asset Value, "FNAVi(t)" means, in respect of Calculation Date (t) and Basket Component (i) that has a Basket Component Type "Fund", the Net Asset Value NAV(i,t) per Unit of the Basket Component dated as of such date;

Funded Instruments means any Basket Component (notably, but without limitation, mutual funds) for which the Liquidity Spread is applicable as determined by the Index Sponsor in its sole and absolute discretion.

Index Component means any Basket Component and Market Data

K(t) means in respect of Calculation Date (t), the number of Basket Components comprising the Net Funded Basket on such Date.

Net Asset Value(t), "NAVi(t)" means in respect of the Scheduled Valuation Date (t) and Basket Component (i), the amount or amounts per unit of the Fund including (for subscription orders) or

net (for redemption order) of all applicable costs, taxes and fees (if any) that would be paid (for subscription orders) or received in cash (for redemption orders) in one or more times by a Hypothetical Investor pursuant to a Valid Order for the subscription or redemption (as applicable) of units of the Fund scheduled to be executed on the official net asset value per unit determined by the Fund (or the fund service provider that generally determines such value) dated as of such Scheduled Valuation Date.

Where:

Valid Order means a valid and timely subscription or redemption order sent to the Fund or the fund service provider that generally accepts such order, in accordance with the subscription or redemption notice period and the relevant cut off time as set forth in the Fund documents.

Hypothetical Replicating Party means any party investing in the Basket Components of the Index for the purpose of hedging products linked to the performance of the Index, including Société Générale and any of its affiliates.

Net Dividend, “Divi(t)”

means, in respect of the Basket Component (i) and the Calculation Date (t) that is an ex-dividend date, the net cash ordinary dividend per Unit (denominated in the Basket Component Currency) actually received by the Hypothetical Replicating Party in relation to such date, after deduction of any withholding tax and excluding any imputation, credits or refunds granted by any applicable authority having power to tax in respect of such dividend and any taxes, credits, refunds or benefits imposed or withheld or levied thereon.

If an ex-dividend date is scheduled on a date that is not a Calculation Date, such ex-dividend date is deemed to be the first Calculation Date immediately following such date.

For the avoidance of doubt, should there be more than a dividend with an ex-date comprised between Calculation date (t-1) (excluded) and Calculation Date (t) (included), $Divi(t)$ is deemed to be equal to the sum of such dividends denominated in the Basket Component currency after deduction of any withholding tax as described above.

Net Funded Basket

means the basket of Basket Components whose initial Basket Component Weights are displayed in Appendix 1.

Net Funded Basket Level, “NFBL(t)”

means in respect of Calculation Date (t), the level of the Net Funded Basket expressed in the Index Currency and determined in accordance with Section 2.6.

Notional Net Funded Basket

means a basket of Basket Components calculated for the purpose of determining the Historical Volatility.

Notional Net Funded Basket Level, “NNFBL(t,s)”

means in respect of Calculation Date (t) and Calculation Date (s), the level as of Calculation Date (s) of the Notional Net Funded Basket (t) determined by the Index Calculation Agent pursuant to the Index rules set out in Section 2.9.

Unit

means in respect of a Fund, a share or unit of such Fund.

Funds Historical Volatility,

means in respect of Basket Component (i) for Calculation Date (t), the

"FHVi(t)"	annualised historical volatility of the Basket Component determined over the past 250 Calculation Dates, determined by the Index Calculation Agent in accordance with the formula specified in Section 2.14.2.
Basket Component (1) Replacement Underlying	means Old Mutual – Global Equity Absolute Return Fund (Institutional Class) as published on the Bloomberg page OMEIEHA ID <Equity>.
Basket Component (1) Replacement Level, "BCRL1(t)"	means, in respect of any date (t), the Fund Net Asset Value of the Basket Component (1) Replacement Underlying on such date.

2.4 Terms and definitions relating to the Market Data

Basket Component Rate, "BCRatei(t)"	means in respect of a Calculation Date (t) and an Basket Component (i), the 3-month rate denominated in the Basket Component Currency displayed on the relevant Bloomberg page as available in Appendix 1.
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Market Data	means a rate (including an interest rate, a foreign exchange rate or a swap rate), a spread, or any other data specified in the Index Rules (including any rate specified in this section 2.4) or any other similar instrument specified herein.
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2.5 Determination of the Index Level "IL(t)":

The Index Level is in respect of Calculation Date (t), calculated by the Index Calculation Agent at the Valuation Time, subject to the occurrence or existence of an Index Disruption Event or an Index Extraordinary Event, according to the following formula:

$$IL(t) = IL(t-1) \times \left[1 + E(t-1) \times \left(\frac{NFBL(t)}{NFBL(t-1)} - 1 \right) \right] \times \left(1 - SFx \frac{ACT(t-1, t)}{360} \right)$$

With $IL(t_B) = 100$

2.6 Determination of the Net Funded Basket Level "NFBL(t)":

The Net Funded Basket Level is, in respect of Calculation Date (t), determined by the Index Calculation Agent in accordance with the following formula:

$$NFBL(t) = NFBL(t-1) + \left[\sum_{i=1}^{K(t)} W_i(t-1) \times \frac{NFBL(t_R(t) - 4)}{BCLER_i(t_R(t) - 4)} \times (BCLER_i(t) - BCLER_i(t-1)) \right]$$

Where,

$$NFBL(t_B) = 100$$

2.7 Determination of the Basket Component Level ER, "BCLERi(t)":

2.7.1 For Basket Components i=2,3,4,5,6,7,8

For any Calculation Date (t) and any Basket Component (i), the Basket Component Level Excess Return is determined as follows:

$$BCLER_i(t) = BCLER_i(t-1) \times \left[1 + \left(\frac{BCL_i(t) + Div_i(t)}{BCL_i(t-1)} - 1 - (BCRate_i(t-1)) \times \frac{Act(t-1, t)}{360} \right) \right]$$

With,

$$BCLNER_i(tCB) = 100,$$

2.7.2 For Basket component i=1

- If $t > t_{CH}$:

$$BCLER_i(t) = BCLER_i(t-1) \times \left[1 + \left(\frac{BCL_i(t) + Div_i(t)}{BCL_i(t-1)} - 1 - (BCRate_i(t-1)) \times \frac{Act(t-1, t)}{360} \right) \right]$$

- If $t \leq t_{CH}$:

$$BCLER_i(t) = BCLER_i(t-1) \times \left[1 + \left(\frac{BCL_i(t) + Div_i(t)}{BCL_i(t-1)} - 1 - (BCRate_i(t-1) + 0.75\%) \times \frac{Act(t-1, t)}{360} \right) \right]$$

With,

$$BCLNER_i(tCB) = 100,$$

2.8 Determination of the Historical Volatility “HV(t)”:

The Historical Volatility of the Notional Underlying Basket is, in respect of Calculation Date (t), determined by the Index Calculation Agent in accordance with the following formula:

$$HV(t) = \sqrt{\frac{1}{50} \times \sum_{k=0}^{49} \left(\frac{365}{ACT(t-k-3, t-k)} \times \ln \left(\frac{NNFBL(t, t-k)}{NNFBL(t, t-k-3)} \right)^2 \right)}$$

Where,

“ln” means the logarithm to the base e.

2.9 Determination of the Notional Net Funded Basket Level “NNFBL(t,t-k)”:

The Notional Underlying Basket Level NNFBL(t,t-k) is calculated by the Index Calculation Agent on every Calculation Date in accordance with the following formula:

For any $k > 0$:

$$NNFBL(t, t-k) = NFB(t, t-k-1) + \left[\sum_{i=1}^{K(t+2)} TW_i(t+2) \times \frac{BCLER_i(t-k)}{BCLER_i(t-k-1)} \right]$$

With,

$$NNFBL(t, t) = 100$$

2.10 Determination of the Index Historical Volatility “IHV(t)”:

The Index Historical Volatility is, in respect of Calculation Date (t), determined by the Index Calculation Agent in accordance with the following formula:

For any Calculation Date $t \geq t_{IB}+3$:

$$IHV(t) = \sqrt{\frac{1}{\alpha(t) - 2} \times \sum_{k=0}^{\alpha(t)-3} \left(\frac{365}{ACT(t-k-3, t-k)} \times \ln \left(\frac{IL(t-k)}{IL(t-k-3)} \right)^2 \right)}$$

Where,

“ln” means the logarithm to the base e, and

$$\alpha(t) = \text{Min}[N(tIB, t); 189]$$

2.11 Determination of the Volatility Adjustment Factor “VAF(t)”:

The Volatility Adjustment Factor is, in respect of Calculation Date (t), determined by the Index Calculation Agent in accordance with the following formula:

(a) For any Calculation Date $t \geq tIB+3$,

$$VAF(t) = \text{Min} \left[120\%; \text{Max} \left[80\%; \sqrt{\text{Max} \left[1 + \frac{\alpha(t)}{63} \times \left(1 - \left(\frac{IHV(t)}{TV} \right)^2 \right); 0 \right]} \right] \right]$$

Where,

$$\alpha(t) = \text{Min}[N(tIB, t); 189]$$

(b) For any Calculation Date on or before the Index Base Date ($t \leq tIB+2$):

$$VAF(t)=1$$

2.12 Determination of the Exposure “E(t)”:

The Exposure is, in respect of Calculation Date (t), determined as follows:

$$E(t) = \text{MIN} \left[\frac{TV}{IHV(t-2)} \times VAF(t-2); 150\% \right]$$

2.13 Determination of the Basket Component Weight “Wi(t)”:

For any Calculation Date (t) and any Basket Component (i), the Basket Component Weight is determined as follows:

If $tRR(t) \leq t < tRR(t)+4$

$$W_i(t) = W_i(t-1) + \frac{TW_i(t_{REV}(t)) - W_i(t_{REV}(t)-1)}{4}$$

Otherwise

$$W_i(t)=W_i(t-1)$$

For any Calculation Date prior to the Index Base Date, the Basket Component Weight is determined as follows:

$$W_i(t)=0$$

2.14 Determination of the Basket Component Target Weight, “TWi(t)”:

The Basket Component Target Weights are, in respect of Calculation Date (t), calculated according to the following methodology:

2.14.1 Determination of the Momentum Score

The Momentum Score is computed by the Index Calculation Agent on the Review Date using the returns for each Basket Component according to the following formula:

$$M_{score}(t) = \frac{BCL_i(t_{Rev}(t))}{BCL_i(t_{Rev}(t-1))}$$

For the avoidance of doubt, the Basket Component (1) Level prior to the Basket Component (1) Replacement Date is defined by:

For $t < t_{CH}$:

$$BCL_1(t) = BCL_1(t-1) \times \left(\frac{BCRL_1(t)}{BCRL_1(t-1)} - 0.75\% \times \frac{ACT(t-1, t)}{360} \right)$$

2.14.2 Determination of the Net Funded Basket weights

At each Review Date we rank the Basket Component according to their Momentum Score. We then attribute the weight using the following chart.

Rank	Weights
1	30%
2	25%
3	20%
4	15%
5	10%
6	0%
7	0%
8	0%

In case two funds were to have the same Momentum Score at a particular date t, we would compute the 1 year historical volatility of those funds using the following formula:

$$FHV_i(t) = \sqrt{\frac{1}{\beta(t)} \times \sum_{k=0}^{\beta(t)-1} \left(\frac{365}{ACT(t-k-3, t-k)} \times \ln \left(\frac{BCL_i(t-k)}{BCL_i(t-k-3)} \right)^2 \right)}$$

Where,

“ln” means the logarithm to the base e, and

$$\beta(t) = \text{Min}[N(t|B, t); 250]$$

We would rank them in increasing order so that the fund with the lowest volatility would obtain a higher rank.

3. **INDEX DISRUPTION EVENTS**

As specified in the SGI Global Methodology.

4. **INDEX EXTRAORDINARY EVENTS**

As specified in the SGI Global Methodology.

5. **DISCLAIMERS**

The Best Select Fund EUR Index (the **Index**) is the property of SG, which has contracted with S&P Opco, LLC (a subsidiary of S&P Dow Jones Indices LLC) (**S&P Dow Jones Indices**) to calculate the Index. S&P® is a registered trademark of Standard & Poor's Financial Services LLC (**SPFS**); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC (**Dow Jones**) and, these trademarks have been licensed to S&P Dow Jones Indices. "Calculated by S&P Dow Jones Indices" and its related stylised mark(s) have been licensed for use by SG. Neither S&P Dow Jones Indices, SPFS, Dow Jones, nor any of their affiliates sponsor and promote the Index and none shall be liable for any errors or omissions in calculating the Index.

Appendix 1

(i)	Basket Component	BBG Ticker	Basket Component Currency	Basket Component Rate
1	Old Mutual – Global Equity Absolute Return Fund	OMEAEHA ID	EUR	EUR003M Index
2	CPR – Croissance Reactive	CPRCROI FP	EUR	EUR003M Index
3	DWS – Multi Opportunities	DWSMOII LX	EUR	EUR003M Index
4	Fidelity Funds – European High Yield Fund	FIDEHYA LX	EUR	EUR003M Index
5	PIMCO – Global Bond Fund	PIMGBEH ID	EUR	EUR003M Index
6	Sextant – Grand Large	AMSEGLA FP	EUR	EUR003M Index
7	DNCA – Eurose	DNCASER FP	EUR	EUR003M Index
8	M&G – Optimal Income Fund	MGOIAEA LN	EUR	EUR003M Index

SG Rise of the Robots V9 Index

(Excess Return – USD)

1. INDEX SUMMARY DESCRIPTION:

1.1 Index description

The SG Rise Of The Robots VT 9 Index (USD - Excess Return) (the **Index**) is designed to produce a better risk return ratio than a basket that is long of the SG Rise Of Robots Index(USD – Net Total Return).

The Index is calculated and published by Stoxx Limited (the **Index Calculation Agent**), and is sponsored by Société Générale (the **Index Sponsor**).

Main Characteristics

Bloomberg ticker:	SGMDROBT <Index>
Type of Return:	Excess Return
Calculation Frequency:	Daily
Publication Time:	End of Day
Index Launch Date:	TBD
Currency:	USD
Fees and Costs:	As specified under the "Index Fees and Costs" section below
Asset Class:	Equity
Index Components:	Equity Instrument, Underlying Index and Market Data

1.2 Mechanism

1.2.1 Index Composition

The Index is composed of a hypothetical basket that is long of the SG Rise Of Robots Index (USD – Net Total Return).

1.2.2 Daily "Vol Target" Mechanism

The Index is constructed pursuant to a daily Vol Target process where the deemed exposure of the Index to the Subindex (the **Exposure**) is based on a formula using the following input parameters:

- (i) the short term historical volatility of the Subindex (the **Realised Volatility**) ;
- (ii) a target volatility of 9% (the **Target Volatility**) ; and
- (iii) the historical volatility of the Index itself;

such that, in most cases, when the short-term historical volatility of the Subindex increases, the deemed exposure to the Subindex decreases, and when the short-term historical volatility of the Subindex decreases, the deemed exposure to the Subindex increases.

The Exposure is capped at 150% of the Index Level and can be as low as 0%.

If the Exposure is less than 100%, a percentage of the Index's level is deemed invested in the Subindex in an amount equal to the product of (i) the Exposure and (ii) the Index Level.

1.3 Index Fees and Costs

The Index is calculated net of the following fees and costs:

Synthetic Dividend	means 1.5% p.a.
Liquidity Spread	Means 0.50% p.a
Replication Costs:	As per Appendix 1 under RC(i).

Transaction Costs:	As per Appendix 1 under C(i).
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1.4 Information available on the SGI website

The Index is computed and maintained pursuant to these Index Rules which incorporate by reference the SGI Indices Global Methodology (which is incorporated by reference in this Base Prospectus). These Index Rules should be read together with the SGI Global Methodology.

Capitalized terms used but not defined herein shall have the respective meanings ascribed to such terms in the SGI Global Methodology.

In the event of any inconsistency between the SGI Global Methodology and the Index Rules, for purposes of the Index, the Index Rules will prevail.

The SGI Global Methodology notably includes important events applicable in respect of the Index Components selected in section 1.1 above.

The SGI Global Methodology is expected to be updated and revised from time to time where necessary or desirable, pursuant to legal developments and for the purpose of technical improvement. The Index Sponsor may also act in good faith and a commercially reasonable manner to amend the SGI Global Methodology in order to cure ambiguities, errors and omissions, if any, thereunder. SGI Global Methodology subsequently updated and revised shall be approved in accordance with the Index Sponsor's internal index procedures and published on the SGI website under the link "SGI Cross Asset Methodology" at <https://sgi.sgmarkets.com> and shall, upon such publication, apply to the Index and these Index Rules.

2. INDEX RULES:

2.1 Terms and definitions relating to the dates:

ACT(t-1,t)	means the number of calendar days between the Calculation Date (t-1) (included) and the Calculation Date (t) (excluded).
Calculation Date	means any Scheduled Calculation Date on which no Index Disruption Event exists.
Index Launch Date, "t₀"	means 2 nd February 2018.
Index Start Date, "t_s"	means 14 th April 2014
N(t-1,t)	means the number of Calculation Dates between the Calculation Date (t-1) included and the Calculation Date (t) (excluded).
Scheduled Calculation Date	means any day that the Index Sponsor deems suitable based on the Index composition.
Rebalancing Date	means the Index Start Date and the third Friday of any month or the preceding Calculation Date if such date is not a Calculation Date.
Valuation Time	means 6:30 p.m. (New York time).
"t_R(t)"	means, in respect of Calculation Date (t), the Rebalancing Date preceding Calculation Date (t) (with $t > t_R(t)$).
"t_{RR}(t)"	means, in respect of Calculation Date (t), the Rebalancing Date preceding Calculation Date (t) (with $t \geq t_{RR}(t)$).

2.2 Terms and definitions relating to the Index:

Aggregate Transaction Cost, "TC(t)"	means, in respect of Calculation Date (t), the transaction costs determined pursuant to Section 2.6.5.
Capitalisation Factor, "CF(t)"	means, in respect of Calculation Date (t), the value of one unit of the Index Currency if capitalized using the Index Currency Rate and determined pursuant to Section 2.6.6.
Index	means the SG Rise Of The Robots VT 9 (Bloomberg Ticker: SGMDROBT <Index>).
Index Calculation Agent	means Stoxx Limited.
Index Component	means any Underlying Basket Component and Market Data.
Index Currency	US Dollar (USD).
Index Sponsor	Société Générale (SG).
Index Level, "IL(t)"	means in respect of any Calculation Date (t), the level of the Index calculated and published by the Index Calculation Agent as of such date at the Valuation Time, pursuant to the Index Rules set out in Section 2.6.1.
Liquidity Spread, "LS"	means 0.50% p.a.
Synthetic Dividend "SD"	means 1.50% p.a
Sub-index Level, "SIL(t)"	means, in respect of Calculation Date (t), the level of the Subindex determined pursuant to Section 2.6.2.

2.3 Terms and definitions relating to the Vol Target Mechanism:

Exposure, "E(t)"	means in respect of any Calculation Date (t), the exposure of the Index to the Subindex determined in accordance with the formula set out in Section 2.6.10.
Historical Volatility, "HV(t)"	means in respect of a Calculation Date (t), the annualised historical volatility of the S over the past 50 Calculation Dates, determined by the Index Calculation Agent in accordance with the formula specified in Section 2.6.7.
Index Historical Volatility, "IHV(t)"	means, in respect of any Calculation Date (t), the annualised historical volatility of the Index determined since the Index Launch Date, determined by the Index Calculation Agent in accordance with the formula specified in section 2.6.8.
Target Volatility, "TV"	means 9%.
Volatility Adjustment Factor "VAF(t)"	means in respect of any Calculation Date (t), the volatility adjustment factor based on the Index Historical Volatility and determined by the Index Calculation Agent in accordance with the formula specified in Section 2.6.9.

2.4 Terms and definitions relating to the Index Components:

Underlying Basket Component	means any component of the Underlying Basket as provided in Appendix 1.
Underlying Basket Component Currency	means, in respect of an Underlying Basket Component, its default currency as provided in Appendix 1.

Underlying Basket Component Return Type	means, in respect of an Underlying Basket Component, its return type as provided in Appendix 1.
Underlying Basket Component Type	means, in respect of an Underlying Basket Component, its type as provided in Appendix 1.
Underlying Basket	means the hypothetical basket denominated in the Index Currency and comprising the Underlying Basket Components.
Exchange Business Day	means: <ul style="list-style-type: none"> - in respect of an Index Component (or, in the case of an index of Index Components, each Index Component observed separately) any Scheduled Trading Day on which each relevant Exchange and Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time; - in respect of an Index Component (or, in the case of an index of Underlying Indices, each Index Component observed separately), any Scheduled Trading Day on which each relevant Exchange and Related Exchange of such Index Component are open for trading during their respective regular trading session, notwithstanding any such Related Exchange closing prior to its Scheduled Closing Time and the index sponsor of the Index Component publishes the closing level of such Index Component.
Exchange(s)	means, in respect of an Index Component, each exchange or quotation system (if applicable) on which such instrument (or the securities or instruments underlying such instrument in the case of an Index Component) trade, any successor exchange or quotation system or any substitute exchange or quotation system to which such has relocated
Fixed Replication Costs, "RC"	Means the theoretical fixed running costs that would be incurred in connection with replicating the performance of such Underlying Basket Component (I). The Fixed Replication Costs are calculated daily and accrue on a daily basis on the level or price of the Underlying Basket Component. The Fixed Replication Costs are provided in Appendix 1.
Fixed Transaction Costs, "C"	Means the theoretical fixed costs that would be charged in relation to the deemed purchase or liquidation of such Underlying Basket Component pursuant to changes in hypothetical allocations and rebalancings that impact the Index Level upon such reallocations and rebalancing. The Fixed Transaction Costs are provided in Appendix 1
Underlying Basket Component Quantity, "Q(t)"	means, in respect of a Calculation Date (t) the quantity of the Basket Component in the Underlying Basket, pursuant to Section 2.6.3.
Related Exchange(s)	means, in respect of an Index Component, each exchange or quotation system where trading has a material effect on the overall market for futures and options contracts relating to such instrument (or the securities or instruments underlying such instrument in the case of an Index Component), any successor exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such instrument (or the securities or instruments underlying such instrument in the case of an Index Component), has temporarily relocated.
Scheduled Closing Time	means in respect of an Exchange or Related Exchange, the scheduled

weekday closing time of such Exchange or Related Exchange, without regard to after hours or any other trading outside of the regular trading session hours.

Scheduled Trading Day

means:

- in respect of an Index Component, (or, in the case of an index of Index Components, in respect of each Index Component observed separately) any day on which each Exchange and each Related Exchange are scheduled to be open for trading for their respective regular trading sessions
- in respect of an Index Component (or, in the case of an index of Underlying Indices, each Index Component comprising the index and observed separately), any day on which each Exchange and each Related Exchange are scheduled to be open for trading for their respective regular trading sessions and the index sponsor of the Index Component is scheduled to publish the level of such Index Component.

Underlying Index Level, "UIL(t)"

means, in respect of a Calculation Date (t) that is an Underlying Index or an Underlying SGI Index, the level of the net of costs version of the Underlying Basket Component (i), pursuant to Section 2.6.4.

Underlying Basket Component Closing Price, "CP(t)"

means, in respect of Calculation Date (t) the Underlying Index Closing Level, in respect of an Underlying Index.

Sub Index Component

means the hypothetical basket denominated in the Index Currency and comprising the Underlying Basket Component.

2.5 Terms and definitions relating to the Market Data:

Rate, "R(t)"

means in respect of any Calculation Date (t), the percentage rate of the 3 Month US Libor rate (as displayed on BBG page US0003M <Index>, or any successor service or page for the purpose of displaying such rate, as determined by the Index Calculation Agent);

Market Data

means a rate (including an interest rate, a foreign exchange rate or a swap rate), a spread, or any other data specified in the Index Rules (including any rate specified in this section 2) or an index on the aforementioned or any other similar instrument specified in the Index Rules.

2.6 Index Calculation Rules:

2.6.1 Determination of the Index Level, "IL(t)": The Index Level is in respect of Calculation Date (t), calculated by the Index Calculation Agent at the Valuation Time, subject to the occurrence or existence of an Index Disruption Event or an Index Extraordinary Event, according to the following formula:

For any Calculation (t) > t_s:

$$IL(t) = IL(t-1) \times \left[1 + E(t-1) \times \left(\frac{SIL(t)}{SIL(t-1)} - 1 \right) \right] \times \left(1 - (SD + LS) \times \frac{ACT(t-1, t)}{360} \right) - TC(t-1)$$

with,

$$IL(t_s) = 1000$$

2.6.2 Determination of the Sub Index Level, "SIL(t)":

The Gross Index Level, in respect of Calculation Date (t), is calculated by the Index Calculation Agent at the Valuation Time, subject to the occurrence or existence of an Index Disruption Event or an Index Extraordinary Event, according to the following formula:

For any Calculation (t) > t_s:

$$SIL(t) = SIL(t_R(t)) + Q(t_R(t)) \times \left[UIL(t) - UIL(t_R(t)) \times \frac{CF(t)}{CF(t_R(t))} \right]$$

with,

$$SIL(t_s) = 1000.$$

2.6.3 Determination of the Underlying Basket Component Quantity, "Q(i,t)":

The Underlying Basket Component Quantity, in respect of Calculation Date (t) and an Underlying Basket Component (i), is calculated by the Index Calculation Agent at the Valuation Time, subject to the occurrence or existence of an Index Disruption Event or an Index Extraordinary Event, according to the following formula:

(i) If t ≤ t_s then:

$$Q(1,t) = \frac{SIL(t_s)}{UIL(t_s)}$$

(ii) If Calculation Date (t) is a Rebalancing Date (with t = t_R(t+1)) then:

$$Q(1,t) = \frac{SIL(t_{RR}(t) - 1)}{UIL(t_{RR}(t) - 1)}$$

(iii) Otherwise:

$$Q(1,t) = Q(1,t - 1)$$

2.6.4 Determination of the Underlying Index Level, "UIL(t)":

The Sub Index Level is, in respect of Calculation Date (t), determined as follows:

$$UIL(t) = UIL(t - 1) \times \left(\frac{CP(1,t)}{CP(1,t - 1)} - \times RC \times \frac{ACT(t - 1, t)}{360} \right)$$

And,

$$UIL(1,t_s) = 1000.$$

2.6.5 Determination of the Aggregate Transaction Cost, "TC(t)":

The Aggregate Transaction Cost is in respect of a Calculation Date (t), calculated by the Index Calculation Agent at the Valuation Time, subject to the occurrence or existence of an Index Disruption Event or an Index Extraordinary Event, according to the following formula:

$$TC(t) = C \times Abs \left(\frac{IL(t) \times E(t)}{SIL(t)} \times Q(t) - \frac{IL(t - 1) \times E(t - 1)}{SIL(t - 1)} \times Q(t - 1) \right) \times UIL(t)$$

2.6.6 Determination of the Capitalization Factor, "CF(t)":

The Capitalization Factor is in respect of a Calculation Date (t), calculated by the Index Calculation Agent at the Valuation Time, subject to the occurrence or existence of an Index Disruption Event or an Index Extraordinary Event, according to the following formula:

$$CF(t) = CF(t - 1) \times \left(1 + R(t - 1) \times \frac{ACT(t - 1, t)}{360} \right)$$

With,

$$CF(t_s) = 1000$$

2.6.7 Determination of the Historical Volatility "HV(t)":

The Historical Volatility of the Notional Underlying Basket is, in respect of Calculation Date (t), determined by the Index Calculation Agent in accordance with the following formula:

$$HV(t) = \sqrt{\frac{1}{50} \times \sum_{k=0}^{49} \left[\sqrt{\frac{365}{ACT(t-k-1, t-k)}} \times \ln \left(\frac{SIL(t-k)}{SIL(t-k-1)} \right) \right]^2}$$

Where,

"ln" means the logarithm to the base e.

2.6.8 Determination of the Index Historical Volatility "IHV(t)":

The Index Historical Volatility is, in respect of Calculation Date (t), determined by the Index Calculation Agent in accordance with the following formula:

For any Calculation Date (t) $\geq t_s(t) + 2$:

$$IHV(t) = \sqrt{\frac{1}{\alpha(t)} \times \sum_{k=0}^{\alpha(t)-1} \left(\sqrt{\frac{365}{ACT(t-k-1, t-k)}} \times \ln \left(\frac{IL(t-k)}{IL(t-k-1)} \right) \right)^2}$$

Where,

"ln" means the logarithm to the base e, and

$$\alpha(t) = \text{Min}[N(t_0, t); 126]$$

2.6.9 Determination of the Volatility Adjustment Factor "VAF(t)":

The Volatility Adjustment Factor is, in respect of Calculation Date (t), determined by the Index Calculation Agent in accordance with the following formula:

(a) For any Calculation Date (t) $\leq t_s(t) + 1$:

$$VAF(t) = 1$$

(b) Otherwise:

$$VAF(t) = \text{Min} \left[120\% ; \text{Max} \left[80\% ; \sqrt{\text{Max} \left[1 + \frac{\alpha(t)}{126} \times \left(1 - \left(\frac{IHV(t)}{TV} \right)^2 \right) ; 0 \right]} \right] \right]$$

Where,

$$(t) = \text{Min}[N(t_0, t) ; 126]$$

2.6.10 Determination of the Exposure "E(t)":

The Exposure is, in respect of Calculation Date (t), determined as follows:

For calculation date $t > 52$

$$E(t) = \text{Min} \left[\frac{TV}{HV(t-2)} \times VAF(t-2), 150\% \right]$$

Otherwise

$$E(t) = 1$$

3. INDEX DISRUPTION EVENTS:

As specified in the SGI Global Methodology.

4. INDEX EXTRAORDINARY EVENT

As specified in the SGI Global Methodology.

5. DISCLAIMERS

The SG Rise Of The Robots VT 9 Index (the “**Index**”) is calculated and maintained by STOXX Limited, Zurich Switzerland, specifically for SG. Index calculation and dissemination is susceptible to errors, interruptions and delays.

APPENDIX 1 – Underlying Basket

i	Bloomberg Ticker	Underlying Basket Component Currency	Underlying Basket Component Type	Basket Component Return Type	Index Component	RC(i)	C(i)
1	SGIXROBO <Index>	USD	Underlying Index	Net Total Return	Underlying Index	0.03%	0.05%

BOOK ENTRY CLEARANCE SYSTEMS

The information set out below is subject to any change in or reinterpretation of the rules, regulations and procedures of Euroclear, Clearstream, Iberclear, Euroclear Sweden, Euroclear Finland, Verdipapirsentralen ASA, EUI or Monte Titoli (together, for the purposes of this section, the Clearing Systems) currently in effect. The information in this section concerning the Clearing Systems has been obtained from sources that the Issuer and the Guarantor believe to be reliable.

Such information has been accurately reproduced, and as far as the Issuers and Guarantor are aware and are able to ascertain from information published by such Clearing Systems, no facts have been omitted which would render the reproduced information inaccurate or misleading.

None of the Issuer, the Guarantor nor any Dealer takes any responsibility for the accuracy thereof. Investors wishing to use the facilities of any of the Clearing Systems are advised to confirm the continued applicability of the rules, regulations and procedures of the relevant Clearing System. None of the Issuer, the Guarantor nor any other party to the Agency Agreement will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Warrants held through the facilities of any Clearing System or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

1. BOOK ENTRY SYSTEMS

1.1 Euroclear and Clearstream

Euroclear and Clearstream each hold securities for their customers and facilitate the clearance and settlement of securities transactions by electronic book-entry transfer between their respective account Warrantholders. Euroclear and Clearstream provide various services including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear and Clearstream also deal with domestic securities markets in several countries through established depository and custodial relationships. Euroclear and Clearstream have established an electronic bridge between their two systems across which their respective participants may settle trades with each other.

Euroclear and Clearstream customers are world-wide financial institutions, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to Euroclear and Clearstream is available to other institutions that clear through or maintain a custodial relationship with an account holder of either system.

1.2 Euroclear France

Euroclear France is a French private limited liability company (*société anonyme*) which manages account operations and clearing activities for the French financial market. Euroclear France is an authorised central securities depository pursuant to the General Regulations (*règlement général*) of the *Autorité des marchés financiers* and is acting under the supervision of the *Autorité des marchés financiers*.

Euroclear France holds securities for its customers and facilitates the clearance and settlement of securities transactions by electronic book-entry transfer between its respective account holders. Euroclear France customers are worldwide financial institutions, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations.

1.3 Iberclear

"Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal" – whose commercial name is Iberclear – is the Spanish Central Securities Depository. Iberclear is set up as a company as stated in article 44 bis of the "Stock Market" Law 24/1988, 28 July (article introduced by Section Two of Article 1 of the Reform Measures for the Financial System Law 44/2002, 22 November). Article "44" bis of Law 24/1988 dated 28 July assigns Iberclear the right of all functions as indicated in the legal regulations

containing its legal regime, in accordance with the following: (a) to maintain the Securities Registry by means of book-entry form of all eligible securities listed on the Spanish Stock Exchanges and the Public Debt Market as well as the securities listed on other secondary markets when requested by the appropriate governing bodies; (b) to manage the settlement, and when appropriate, the clearing of securities and money resulting from those trade settled on the Stock Exchanges, Public Debt Market and, when appropriate, the secondary markets; (c) to provide technical and operational services directly relating to the Registering, Clearing and Settlement of securities which allows Iberclear to collaborate in, or co-ordinate with, other services related to Registering, Clearing and Settlement of securities as well as allowing it to participate in them; and (d) anything else that the Government entrusts to Iberclear provided permission has been first sought from the market supervisory bodies, be it the CNMV (*Comisión Nacional del Mercado de Valores*) or the Banco de España.

1.4 Euroclear Sweden

Euroclear Sweden AB (**Euroclear Sweden**) is a Swedish private limited liability company which manages account operations and clearing activities for the Swedish financial market. Euroclear Sweden is an authorised central securities depository pursuant to the Swedish Central Securities Depositories and Financial Instruments Accounts Act (*SFS 1998:1479*) (*Sw. lagen (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*) and is acting under the supervision of the Swedish Financial Supervisory Authority (*Sw. Finansinspektionen*). Euroclear Sweden is owned by Euroclear S.A.

For each Warrant issued through Euroclear Sweden, a so called CSD register (*Sw. avstämningsregister*) (a **CSD Register**) is created. The CSD Register will consist of a number of accounts, one for each holder of the Warrant in question. Such account is opened by the holder in person or by a nominee (*Sw. förvaltare*) on behalf of the Warrantholder. Title to a registered Warrant is transferred through registration in the system operated by Euroclear Sweden (the **VPC System**).

In conjunction with an issue of Warrants to be registered in the VPC System, the Issuer must engage a financial institution authorised by Euroclear Sweden to operate as an issuer agent. The issuer agent is responsible for ensuring that the instructions received from the Issuer with respect to the issue are duly registered. The issuer agent will be authorised to act on behalf of the Issuer in dealings with Euroclear Sweden.

1.5 Euroclear Finland

Euroclear Finland Ltd. is a Finnish private limited liability company which manages account operations and clearing activities for the Finnish financial market. Euroclear Finland is an authorised central securities depository pursuant to the Finnish Act on the Book-Entry System and Clearing Operations (*Fi. Laki arvo-osuusjärjestelmästä ja selvitystoiminnasta 348/2017*), as amended and/or re-enacted from time to time, and is acting under the supervision of the Finnish Financial Supervisory Authority (*Fi. Finanssivalvonta*). Euroclear Finland is owned by Euroclear S.A./N.V.

In order to effect entries in the Finnish book-entry securities system, a Warrantholder or such Warrantholder's nominee must establish a book-entry account with a licensed account operator or register its securities through nominee registration. Each book-entry account must give the particulars of the account holder and other holders of rights to the book-entries in the account or of the manager of a nominee registration who manages the assets in the nominee-registered account, as well as information on the account operator for the account. The required information includes the type and number of the book-entry securities registered in the account as well as the rights and restrictions pertaining to the account and the book-entries. Any nominee-registered account must be identified when making entries in the account.

In conjunction with an issue of securities to be registered in the Euroclear Finland System (subject to certain exemptions), the Issuer must engage a financial institution authorised by Euroclear Finland to operate as an issuer agent. The issuer agent is responsible for ensuring that the instructions received from the Issuer with respect to the issue are duly registered. The issuer agent will be authorised to act on behalf of the Issuer in dealing with Euroclear Finland.

1.6 Verdpapirsentralen ASA

Verdpapirsentralen ASA (the **VPS**) is a Norwegian public limited liability company which manages account operations and clearing activities for the Norwegian financial market. VPS is an authorised securities register pursuant to the Norwegian Financial Securities Register Act (Act no. 64 2002) (*No. lov av 5. Juli 2002 nr 64 om registrering av finansielle instrumenter*) under the supervision of the Norwegian Financial Supervisory Authority (*No. Finanstilsynet*). VPS is owned by Oslo Børs VPS Holding ASA.

For each Warrant issued through VPS, a so called security register is created. The security register will consist of a number of accounts, one for each holder of the Warrant in question. Such account is opened by the holder in person or by a nominee (*No. forvalter*) on behalf of the Warrantholder. Title to a registered Warrant is transferred through registration in the system operated by Verdpapirsentralen ASA (the **VPS System**).

In conjunction with an issue of Warrants to be registered in the VPS System, the Issuer must engage a financial institution authorised by VPS to operate as an issuer agent. The issuer agent is responsible for ensuring that the instructions received from the Issuer with respect to the issue are duly registered. The issuer agent will be authorised to act on behalf of the Issuer in dealings with VPS.

1.7 Monte Titoli

Monte Titoli S.p.A. (**Monte Titoli**) is an Italian public limited liability company which manages account operations and clearing activities for the Italian financial market. Monte Titoli is an authorised securities register pursuant to article 80 of the Italian Financial Services Act. Monte Titoli is part of the London Stock Exchange group.

The holder of a Warrant will be the person being shown in the records of Monte Titoli as holder of Warrants in accordance with the applicable provisions of Italian law, including the Italian Financial Services Act, regulations and operating procedures applicable to and/or issued by Monte Titoli from time to time. For each Warrant issued through Monte Titoli, a Warrantholder (or such Warrantholder's nominee) must establish a book-entry account with Monte Titoli through an authorised intermediary acting as an account operator with Monte Titoli.

Transfer and exchange of the ownership and any other right relating to the Warrant shall only take place through the electronic book-entry system managed by Monte Titoli. Accordingly, any Warrants shall be deposited by their owners with an intermediary participant in Monte Titoli which will in turn deposit the Warrant with Monte Titoli.

2. CREST

EUI Warrants will be held in registered uncertificated form in accordance with the Uncertificated Securities Regulations 2001, including any modification or re-enactment thereof for the time being in force (the **Regulations**) and as such are dematerialised and not constituted by any physical document of title. The EUI Warrants are participating securities for the purposes of the Regulations. Title to the EUI Warrants is recorded on the relevant Operator register of corporate securities. The EUI Agent on behalf of the Issuer shall, in relation to the EUI Warrants, maintain a record of uncertificated corporate securities in accordance with the records of Euroclear UK & Ireland Limited (**EUI** or **CREST**) (formerly known as CRESTCo Limited) (the **Record**) and shall procure that the Record is regularly updated to reflect the Operator register of corporate securities in accordance with the rules and practices from time to time of the Operator. Subject to this requirement, (i) each person who is for the time being shown in the Record as the holder of a particular number of EUI Warrants shall be treated by the Issuer and the EUI Agent as the holder of such number of EUI Warrants for all purposes (and the expression **EUI Warrantholder** and related expressions shall be construed accordingly), and (ii) neither the Issuer, the Guarantor nor the EUI Agent shall be liable in respect of any act or thing done or omitted to be done by it or on its behalf in reliance upon the assumption that the particulars entered in the Record which the EUI Agent maintains are in accordance with particulars entered in the Operator register of corporate securities relating to the EUI Warrants.

3. TRANSFERS OF WARRANTS REPRESENTED BY GLOBAL WARRANTS

Transfers of any interests in Warrants represented by a Global Warrant within Euroclear, Clearstream and Iberclear will be effected in accordance with the customary rules and operating procedures of the relevant Clearing System.

TAXATION

THE FOLLOWING SECTION PROVIDES GENERAL INFORMATION, AS OF THE DATE OF THIS BASE PROSPECTUS, ON TAXES ON THE INCOME FROM THE WARRANTS WITHHELD AT SOURCE IN RESPECT OF (I) THE COUNTRY OF THE REGISTERED OFFICE OF THE ISSUERS AND (II) THE COUNTRIES WHERE OFFERS OF WARRANTS MAY BE MADE OR ADMISSION TO TRADING MAY BE SOUGHT. SUCH INFORMATION IS NOT INTENDED TO PROVIDE AN EXHAUSTIVE DESCRIPTION OF THE POTENTIAL TAX ISSUES ASSOCIATED WITH THE WARRANTS. ACCORDINGLY, ANY INVESTOR CONSIDERING AN INVESTMENT IN THE WARRANTS SHOULD OBTAIN INDEPENDENT TAX ADVICE ON THE TAXATION IMPLICATIONS FOR IT, IN EACH RELEVANT JURISDICTION, OF PURCHASING, OWNING OR DISPOSING OF ANY WARRANT.

1. JURISDICTIONS OF THE ISSUERS

1.1 France

1.1.1 *Withholding Tax on Warrants issued by Société Générale*

Payments in respect of Warrants issued by the Société Générale should not be subject to, or should be exempt from, withholding tax provided that the beneficial owner of payments derived from such Warrants is resident or domiciled in a country which has entered into an appropriate double tax treaty with France, fulfils the relevant requirements provided in such treaty and payments under such Warrants are not paid or accrued to persons domiciled or established in certain non-cooperative States or territories (*Etats ou territoires non coopératifs*) within the meaning of Article 238-0 A of the French tax code (a **Non-Cooperative State** or **Non-Cooperative States**) or paid in such a Non-cooperative State.

In addition, payments in respect of such Warrants issued by Société Générale may, in certain circumstances, be non-deductible (in whole or in part) for French tax purposes if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid in such a Non-Cooperative State. Under certain conditions, and subject to the more favourable provisions of an applicable double tax treaty, such non-deductible payments may be recharacterised as constructive dividends pursuant to Articles 109 et seq. of the French tax code and subject to the withholding tax set out under Article 119 *bis* 2 of the French tax code at a rate of up to 75 per cent.

Potential purchasers of Warrants who are resident or domiciled in a country which has not entered into an appropriate double tax treaty with France or who are domiciled or established in a Non-Cooperative State are advised to consult their own appropriate independent and professionally qualified tax advisors as to the tax consequences of any investment in, ownership of, or transactions involving the Warrants.

1.1.2 *Other taxes*

The following may be relevant in connection with Warrants which may be settled or redeemed by way of physical delivery of certain listed shares issued by a French company (or certain assimilated securities) or securities representing such shares (or assimilated securities).

Pursuant to Article 235 *ter* ZD of the French tax code, a financial transaction tax (the **French FTT**) is applicable to any acquisition for consideration, resulting in a transfer of ownership, of (i) an equity security (*titre de capital*) within the meaning of Article L. 212-1 A of the French monetary and financial code or an assimilated equity security (*titre de capital assimilé*), within the meaning of Article L. 211-41 of the French monetary and financial code, admitted to trading on a recognised stock exchange where the said security is issued by a company whose registered office is situated in France and whose market capitalisation exceeds €1 billion on 1 December of the year preceding the year in which the imposition occurs (a **French Share**) or (ii) a security (*titre*) representing a French Share (irrespective of the location of the registered office of the issuer of such security). The French FTT could apply in certain circumstances to the acquisition of a French Share (or a security representing a French Share) in connection with the settlement or redemption of Warrants. The rate of the

French FTT is 0.3 per cent. of the acquisition value of the French Share (or the security representing the French Share).

There are a number of exemptions from the French FTT and investors should consult their counsel to identify whether they can benefit from them.

If the French FTT applies to an acquisition of a French Share, this transaction is exempt from transfer taxes (*droits de mutation à titre onéreux*) provided by Article 726 of the FTC which generally apply at a rate of 0.1 per cent. to the sale of shares issued by a company whose registered office is situated in France, provided that in case of shares listed on a recognised stock exchange, transfer taxes are due only if the transfer is evidenced by a written deed or agreement.

1.2 Luxembourg

The statements herein regarding certain tax considerations effective in Luxembourg are based on the laws in force in the Grand Duchy of Luxembourg on the date of this Warrants Issuance Programme and are subject to any changes in law.

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

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a tax, duty, levy, impost or other charge or withholding of a similar nature refers to Luxembourg tax law and/or concepts only. Investors may further be subject to net wealth tax (*impôt sur la fortune*) as well as other duties, levies or taxes. Corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*) as well as the solidarity surcharge invariably apply to most corporate taxpayers resident of Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax and the solidarity surcharge. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply as well.

1.2.1 Withholding Tax

1.2.1.1 Non-resident holders of Warrants

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

1.2.1.2 Resident holders of Warrants

Under Luxembourg general tax laws currently in force and subject to the law of 23 December 2005, as amended (the **Law**) mentioned below, there is no withholding tax on any payments in respect of the Warrants made to Luxembourg resident holders of Warrants, nor on accrued but unpaid income in respect of the Warrants, nor is any Luxembourg withholding tax payable upon settlement or repurchase of the Warrants held by Luxembourg resident holders of Warrants.

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

1.2.2 Income Taxation of holders of Warrants

1.2.2.1 Non-resident holders of Warrants

Non-resident holders of Warrants, not having a permanent establishment, a permanent representative, or a fixed place of business in Luxembourg to which the Warrants or income thereon are attributable, are not subject to Luxembourg income taxes on income derived from the Warrants nor on capital gains realised upon the sale or disposal, in any form whatsoever, of the Warrants.

Non-resident corporate holders of Warrants or individual holders of Warrants acting in the course of the management of a professional or business undertaking, who have a permanent establishment, a permanent representative, or a fixed place of business in Luxembourg to which or to whom such Warrants are attributable, are subject to Luxembourg income tax in respect of income derived from the Warrants or gains realised upon the sale or disposal, in any form whatsoever, of the Warrants.

1.2.2.2 Resident holders of Warrants

(a) Resident individual holders of Warrants

Luxembourg resident individual holders of Warrants, acting in the course of the management of his/her private wealth, are subject to Luxembourg income tax at progressive rates in respect of income derived from the Warrant except if (i) withholding tax has been levied on such payments in accordance with the Law, or (ii) the individual holder of Warrants has opted for the application of a 20% tax in full discharge of income tax in accordance with the Law, which applies if a payment of interest has been made or ascribed by a paying agent established in a EU Member State (other than Luxembourg), or in a Member State of the European Economic Area (other than a EU Member State).

In the event of a physical delivery of the warrants and where the issue price together with the exercise price (if applicable) (and related costs) is lower than the fair market value of the underlying assets, the differential will not be taxable in the hands of an individual holder of Warrants, acting in the course of the management of his/her private wealth, who is a resident in Luxembourg for tax purposes. A gain realised upon the subsequent disposal of the underlying assets (i.e., the difference between (i) the acquisition value of the underlying assets, which is the aggregate of the issue price, the exercise price (if applicable) and related costs, and (ii) the sale price) will not be included in its taxable income for Luxembourg income tax assessment purposes provided such sale or disposal took place more than six months after the delivery of the underlying assets, except, if the underlying assets are shares, where the holder holds directly or indirectly a substantial participation in an issuing company.

A gain realised by individual holders of Warrants, acting in the course of the management of his/her private wealth, upon the sale or disposal, in any form whatsoever, of the Warrants is not subject to Luxembourg income tax, provided this sale or disposal took place more than six months after the Warrants were acquired. However, any portion of such gain corresponding to accrued but unpaid interest income is generally subject to Luxembourg income tax, except if a tax has been levied on such interest in accordance with the Law.

Resident individual holders of Warrants, acting in the course of the management of a professional or business undertaking, must include any income derived from the Warrants, as well as any gains realised upon the sale or disposal, in any form whatsoever, of the Warrants, in their taxable basis, which will be subject to Luxembourg income tax at progressive rates. If applicable, the tax levied in accordance with the Law will be credited against his/her final tax liability.

(b) Resident corporate holders of Warrants

Luxembourg resident corporate holders of Warrants must include any income derived from the Warrants as well as any gains realised upon the sale or disposal, in any form whatsoever, of the Warrants, in their taxable income for Luxembourg income tax assessment purposes.

In the event of a physical delivery of the warrants and where the issue price together with the exercise price (if applicable) (and related costs) is lower than the fair market value of the underlying assets, the differential will not be taxable at the moment of the delivery of the underlying assets in the hands of a corporate holder of Warrants or an undertaking, who is a resident of Luxembourg for tax purposes or who has a permanent establishment or a fixed place of business in Luxembourg, to which the Warrants are attributable. However, a gain realised upon a subsequent disposal of the underlying assets (i.e., the difference between (i) the acquisition value of the underlying assets, which is the aggregate of the issue price, the exercise price (if applicable) and related costs, and (ii) the sale price of the underlying assets) will be included in its taxable income for Luxembourg income tax assessment purposes, unless such gain is tax exempt under the Luxembourg participation exemption, if the underlying assets are qualifying shares.

Holders of Warrants that are governed by the law of 11 May 2007 on family estate management companies, as amended, or by the law of 17 December 2010 on undertakings for collective investment, as amended, or by the law of 13 February 2007 on specialised investment funds, as amended, or by the law of 23 July 2016 on reserved alternative investment funds, and which do not fall under the special tax regime set out in article 48 thereof, are neither subject to Luxembourg income tax in respect of income accrued or received, any settlement premium or issue discount, nor on gains realised on the sale or disposal, in any form whatsoever, of the Warrants.

1.2.3 *Net Wealth Taxation of holders of Warrants*

Non-resident corporate holders of Warrants, not having a permanent establishment, a permanent representative, or a fixed place of business in Luxembourg to which the Warrants or income thereon are attributable, as well as individual holders of Warrants, whether he/she is resident of Luxembourg or not, are not subject to Luxembourg wealth tax on such Warrants.

Corporate holders of Warrants, whether they are resident of Luxembourg for tax purposes or, if not, they maintain a permanent establishment, a permanent representative or a fixed base of business in Luxembourg to which such Warrants are attributable, are subject to Luxembourg wealth tax on such Warrants, except if the holders of Warrants are governed or by the law of 11 May 2007, as amended, on family estate management companies or by the law of 17 December 2010, as amended, on undertakings for collective investment, or by the law of 23 July 2016 on reserved alternative investment funds, or by the law of 13 February 2007, as amended, on specialised investment funds, or are a securitisation company governed by the law of 22 March 2004, as amended, or a venture capital vehicle governed by the law of 15 June 2004, as amended, or a pension-saving company as well as a pension-saving association, both governed by the law of 13 July 2005, as amended.¹

1.2.4 *Other Taxes*

Neither the issuance nor the transfer of the Warrants will give rise to any Luxembourg stamp duty, value added tax, issuance tax, registration tax, transfer tax or similar taxes or duties, provided that the relevant issue or transfer agreement is not submitted to registration in Luxembourg which is not *per se* mandatory.

¹ Please however note that securitisation companies governed by the law of 22 March 2004 on securitisation, as amended, or capital companies governed by the law of 15 June 2004 on venture capital vehicles, as amended, or reserved alternative investment funds governed by the law of 23 July 2016 and which fall under the special tax regime set out under article 48 thereof, or pension-saving companies as well as pension-saving associations, both governed by the law of 13 July 2005, as amended, may, under certain conditions, be subject to minimum net wealth tax.

However, a registration duty may be due upon the registration of the Warrants in Luxembourg in case the Warrants are physically attached to a public deed or to any other document subject to mandatory registration, or in case of a registration of the Warrants on a voluntary basis.

Where holders of Warrants are resident of Luxembourg for tax purposes at the time of his/her death, the Warrants are included in his/her taxable estate for Luxembourg inheritance tax assessment purposes. Luxembourg gift tax may be due on a gift or donation of Warrants if embodied in a Luxembourg deed passed in front of a notary or recorded in Luxembourg.

1.2.5 Residence

Holders of Warrants will not become resident, or deemed to be resident, in Luxembourg by reason only of the holding of such Warrants or the execution, performance, delivery and/or enforcement in respect thereof.

1.3 Federal Republic of Germany

The following is a general discussion of certain German tax consequences of the acquisition, holding and disposal of Warrants. It does not purport to be a comprehensive description of all German tax considerations that may be relevant to a decision to purchase Warrants, and, in particular, does not consider any specific facts or circumstances that may apply to a particular purchaser. This summary is based on the tax laws of Germany currently in force and as applied on the date of this Base Prospectus, which are subject to change, possibly with retroactive or retrospective effect.

The law as currently in effect provides for a reduced tax rate for certain investment income. The coalition agreement between the German Christ Democratic Party, the Christian-Social Union and the German Social Democratic Party for the formation of a new German federal government provides that the flat tax regime shall be partially abolished. The coalition agreement further specifies that the solidarity surcharge shall be abolished in stages provided that the individual income does not exceed certain thresholds. There is however no draft bill available yet and a lot of details are hence still unclear. Hence, it is still unclear, whether, how and when the current discussion may result in any legislative change.

Prospective purchasers of Warrants are advised to consult their own tax advisors as to the tax consequences of the purchase, ownership and disposal of Warrants, including the effect of any state, local or church taxes, under the tax laws of Germany and any country in which they are resident or whose tax laws apply to them for other reasons.

The Issuer does not assume any responsibility for the withholding of taxes at source.

1.3.1 German Tax Residents

The section "German Tax Residents" refers to persons who are tax residents of Germany (i.e. persons whose residence, habitual abode, statutory seat, or place of effective management and control is located in Germany).

(a) Withholding tax on on-going payments and capital gains

On-going payments received by a non-business Warrantholder will be subject to German withholding tax if the Warrants are kept or administered in a custodial account with a German branch of a German or non-German bank or financial services institution, a German securities trading company or a German securities trading bank (each, a **Disbursing Agent**, *auszahlende Stelle*). The tax rate is 25 per cent. (plus solidarity surcharge at a rate of 5.5 per cent. thereon, the total withholding being 26.375 per cent.). For individual Holders who are subject to church tax an electronic information system for church withholding tax purposes applies in relation to investment income, with the effect that church tax will be collected by the Disbursing Agent by way of withholding unless the investor has filed a blocking notice (*Sperrvermerk*) with the German Federal Central Tax Office (*Bundeszentralamt für Steuern*) in which case the investor will be assessed to church tax.

The same treatment applies to capital gains (i.e. the difference between the proceeds from the disposal, redemption, repayment or assignment after deduction of expenses directly related to the disposal, redemption, repayment or assignment and the cost of acquisition) derived by a non-business Holder provided the Warrants have been kept or administered in a custodial account with the same Disbursing Agent since the time of their acquisition. If similar Warrants kept or administered in the same custodial account were acquired at different points in time, the Warrants first acquired will be deemed to have been sold first for the purposes of determining the capital gains. Where Warrants are acquired and/or sold or redeemed in a currency other than Euro, the sales/redemption price and the acquisition costs have to be converted into Euro on the basis of the foreign exchange rates prevailing on the sale or redemption date and the acquisition date respectively with the result that any currency gains or losses are part of the capital gains. If the Issuer exercises the right to substitute the Issuer of the Warrants, the substitution might, for German tax purposes, be treated as an exchange of the Warrants for new warrants issued by the new Substituted Obligor. Such a substitution could result in the recognition of a taxable gain or loss for the respective investors.

If Warrants qualifying as a forward/future/ or option transaction (*Termingeschäft*) according to sec. 20 para. 2 sent. 1 no. 3 German Income Tax Act (*Einkommensteuergesetz*) are settled by a cash payment, capital gains realised upon exercise (i.e. the cash amount received minus directly related costs and expenses, e.g. the acquisition costs) are subject to withholding tax. In the event of physical delivery, the acquisition costs of such Warrants plus any additional sum paid upon exercise are generally regarded as acquisition costs of the underlying assets received upon physical settlement. Withholding tax may then apply to any gain resulting from the subsequent disposal, redemption, repayment or assignment of the assets received, in particular if they are securities. In case of certain assets being the underlying (e.g. commodities or currencies) a subsequent sale of the underlying received may not be subject to German withholding tax as outlined in this section but any disposal gain may be fully taxable at the personal income tax rate of the non-business Warranholder.

In case of a physical settlement of certain Warrants (not qualifying as forward/future/ or option transactions) which grant the Issuer the right to physically deliver the underlying securities or the Warranholder to demand the physical delivery of the underlying securities instead of a cash payment, upon physical delivery the acquisition costs of the Warrants may be regarded as proceeds from the disposal, redemption, repayment or assignment of the Warrants and hence as acquisition costs of the underlying securities received by the non-business Warranholder upon physical settlement; any consideration received by the Warranholder in addition to the underlying securities may be subject to withholding tax. To the extent the provision mentioned above is applicable, generally no withholding tax has to be withheld by the Disbursing Agent upon physical settlement as such exchange of the Warrants into the underlying securities does not result in a taxable gain for the non-business Warranholder. However, withholding tax may then apply to any gain resulting from the disposal, redemption, repayment or assignment of the securities received in exchange for the Warrants. In this case, the gain will be the difference between the proceeds from the disposal, redemption, repayment or assignment of the underlying securities and the acquisition costs of the Warrants (after deduction of expenses related directly to the disposal, if any).

To the extent the Warrants have not been kept or administered in a custodial account with the same Disbursing Agent since the time of their acquisition, upon the disposal, redemption, repayment or assignment withholding tax applies at a rate of 26.375 per cent. (including solidarity surcharge, plus church tax, if applicable) on 30 per cent. of the disposal proceeds (plus interest accrued on the Warrants (**Accrued Interest, Stückzinsen**), if any), unless the current Disbursing Agent has been notified of the actual acquisition costs of the Warrants by the previous Disbursing Agent or by a statement of a bank or financial services institution from another Member State of the European Union or the European Economic Area or from certain other countries (e.g. Switzerland or Andorra).

Pursuant to administrative guidance losses incurred by a Warranholder from bad debt (*Forderungsausfall*) or a waiver of a receivable (*Forderungsverzicht*) are generally not tax-deductible. The same rules should apply if the Warrants expire worthless. This view has however been challenged by a judgment of the Federal Tax Court (*Bundesfinanzhof*); it is not yet clear whether the decision will be generally applied by the tax authorities. According to the draft bill of the Federal Ministry of Finance ("*Entwurf eines Gesetzes zur weiteren steuerlichen Förderung der Elektromobilität und zur Änderung weiterer steuerlicher Vorschriften*") losses from capital claims

of private investors shall now generally not be deductible for tax purposes. However, the legislative process is still in its very beginning and may therefore still be subject to change.

According to administrative guidance, where a Warrant qualifies as a full risk security (*Vollrisikozertifikat*) which provides for several payments to be made to the holder such payments shall qualify as taxable investment income, unless the terms and conditions of the Warrants explicitly provide for the redemption or partial redemption during the term of the Warrants and these terms and conditions are complied with. If the terms of the Warrants do not provide for final payment at maturity or no such payment is made any losses incurred upon expiry of such Warrants shall not be tax-deductible.

In computing any German tax to be withheld, the Disbursing Agent generally deducts from the basis of the withholding tax negative investment income realised by a non-business holder of the Warrants via the Disbursing Agent (e.g. losses from the sale of other securities with the exception of shares). The Disbursing Agent also deducts Accrued Interest on the Warrants or other securities paid separately upon the acquisition of the respective security by a non-business Warrantholder via the Disbursing Agent. In addition, subject to certain requirements and restrictions the Disbursing Agent credits foreign withholding taxes levied on investment income in a given year regarding securities held by a non-business Warrantholder in the custodial account with the Disbursing Agent.

Non-business Holders are entitled to an annual allowance (*Sparer-Pauschbetrag*) of EUR 801 (EUR 1,602 for couples and partners filing jointly) for all investment income received in a given year. Upon the non-business Holder filing an exemption certificate (*Freistellungsauftrag*) with the Disbursing Agent, the Disbursing Agent will take the allowance into account when computing the amount of tax to be withheld. No withholding tax will be deducted if the Holder of the Warrants has submitted to the Disbursing Agent a certificate of non-assessment (*Nichtveranlagungs-Bescheinigung*) issued by the competent local tax office.

German withholding tax will not apply to gains from the disposal, redemption, repayment or assignment of Warrants held by a corporation while on-going payments, such as interest payments, are subject to withholding tax (irrespective of any deductions of foreign tax and capital losses incurred). The same may apply where the Warrants form part of a trade or business or are related to income from letting and leasing of property, subject to further requirements being met.

(b) Taxation of current income and capital gains

The personal income tax liability of a non-business Holder deriving income from capital investments under the Warrants is, in principle, settled by the tax withheld. To the extent withholding tax has not been levied, such as in the case of Warrants kept in custody abroad or if no Disbursing Agent is involved in the payment process, the non-business Holder must report his or her income and capital gains derived from the Warrants on his or her tax return and then will also be taxed at a rate of 25 per cent. (plus solidarity surcharge and church tax thereon, where applicable). If the withholding tax on a disposal, redemption, repayment or assignment has been calculated from 30 per cent. of the disposal proceeds (rather than from the actual gain), a non-business Holder may and in case the actual gain is higher than 30 per cent. of the disposal proceeds must also apply for an assessment on the basis of his or her actual acquisition costs. Further, a non-business Holder may request that all investment income of a given year is taxed at his or her lower individual tax rate based upon an assessment to tax with any amounts over withheld being refunded. In each case, the deduction of expenses (other than transaction costs) on an itemized basis is not permitted.

Losses incurred with respect to the Warrants can only be offset against investment income of the non-business Holder realised in the same or the following years.

Where Warrants form part of a trade or business or the income from the Warrants qualifies as income from the letting and leasing of property the withholding tax, if any, will not settle the personal or corporate income tax liability. Where Warrants form part of a trade or business, interest (accrued) must be taken into account as income. The respective Holder will have to report income and related (business) expenses on the tax return and the balance will be taxed at the Holder's applicable tax rate. Withholding tax levied, if any, will be credited

against the personal or corporate income tax of the Holder. Where Warrants form part of a German trade or business the current income and gains from the disposal, redemption, repayment or assignment of the Warrants may also be subject to German trade tax. Where according to an applicable accounting standard Securities include an embedded derivative the Warrantholder may have to account for a receivable and a derivative. The deduction of losses from derivatives may be ring-fenced as discussed below.

Generally the deductibility of capital losses from Warrants which qualify for tax purposes as forward/future or option transactions is limited. These losses may only be applied against profits from other forward/future or option transactions derived in the same or, subject to certain restrictions, the previous year. Otherwise these losses can be carried forward indefinitely and, within certain limitations, applied against profits from forward/future or option transactions in subsequent years. This generally does not apply to forward/future or option transactions hedging risks from the Warrantholder's ordinary business, unless the underlying of the hedge is a stock in a corporation. Further special rules apply to credit institutions, financial services institutions and finance companies within the meaning of the German Banking Act.

In the case of physically settled Warrants special limitations may apply to losses from the disposal of an underlying which is a share in a corporation or a unit of an equity investment fund.

(c) German Investment Taxation

If the Warrants (in particular a Warrant which is physically settled by delivery of fund shares, fund units or similar instruments) was considered to qualify as an investment fund unit within the meaning of the German Investment Tax Act (*Investmentsteuergesetz*), tax consequences different from those discussed above would apply. A Warrantholder subject to German taxation may then be required to include into his or her taxable income unrealized gains from the appreciation in value of the Warrant which may be deemed to be a portion of the fair market value of the Warrant at the relevant time. In general, the taxed unrealized gains will be deductible in computing the capital gain derived from the disposal, redemption or termination of the Warrant.

1.3.2 *Non-German Tax Residents*

Interest and capital gains are not subject to German taxation, unless (i) the Warrants form part of the business property of a permanent establishment, including a permanent representative, or a fixed base maintained in Germany by the Holder or (ii) the income otherwise constitutes German-source income (such as income from the letting and leasing of certain German-situs property or income from certain capital investments directly or indirectly secured by German-situs real estate). In cases (i) and (ii) a tax regime similar to that explained above in the subsection "*German Tax Residents*" applies.

Non-residents of Germany are, in general, exempt from German withholding tax on interest and capital gains. However, where the income is subject to German taxation as set forth in the preceding paragraph and the Warrants are kept or administered in a custodial account with a Disbursing Agent, withholding tax may be levied under certain circumstances. The withholding tax may be refunded based on an assessment to tax or under an applicable tax treaty.

1.3.3 *Inheritance and Gift Tax*

No inheritance or gift taxes with respect to any Warrants will arise under the laws of Germany, if, in the case of inheritance tax, neither the deceased nor the beneficiary, or, in the case of gift tax, neither the donor nor the donee, is a resident of Germany and such Warrant is not attributable to a German trade or business for which a permanent establishment is maintained, or a permanent representative has been appointed, in Germany. Exceptions from this rule apply to certain German expatriates.

1.3.4 *Other taxes*

No stamp, issue or registration taxes or such duties will be payable in Germany in connection with the issuance, delivery or execution of the Warrants. Currently, net assets tax (*Vermögensteuer*) is not levied in Germany.

2. OTHER JURISDICTIONS

Any terms defined in this Section 2 in connection with a particular jurisdiction relate only to the information provided in connection with that jurisdiction.

2.1 Finland

The following is a general description addressing only the Finnish withholding tax treatment of income arising from the Warrants. This description is (i) based on the laws, regulations and published case law in effect and as applied in Finland on warrants generally as at the date of this Base Prospectus, which may be subject to change in the future, potentially with retroactive effect, and (ii) prepared on the assumption that the Issuer is not a resident in Finland for Finnish income tax purposes and is not acting from a Finnish branch, permanent establishment or other fixed place of business in Finland in connection with the Warrants. Investors should be aware that the comments below are of a general nature and do not constitute legal or tax advice and should not be understood as such. The following description is based on an interpretation of general provisions of tax law. Prospective investors are therefore advised to consult their own qualified advisors so as to determine, in the light of their individual situation, the tax consequences of the acquisition, holding, exercise, redemption, sale or other disposition of the Warrants..

As the Issuer is not resident in Finland for tax purposes, there is no Finnish withholding tax (*Fi. lähdevero*) applicable to the payments made by the Issuer in respect of the Warrants. However, Finland operates a system of preliminary taxation (*Fi. ennakonpidätysjärjestelmä*) to secure payment of taxes in certain circumstances. Based on current Finnish court practice, however, profits on warrants should be considered capital gain (as opposed to interest or compensation comparable to interest). The aforementioned should apply at least in such cases where warrants are eligible for trade, regardless of whether the warrants have in reality been listed or not. Therefore, any payments made by a Finnish Paying Agent in respect of the Warrants should generally not be subject to any preliminary taxation (*Fi. ennakonpidätys*).

A tax of 30 per cent will normally be deducted and withheld from all payments that are treated as interest or as compensation comparable to interest, when such payments are made to individuals and estates resident in Finland for tax purposes by certain Finnish financial institutions when acting as Paying Agents.

2.2 Spain

The following summary is of a general nature and is included herein solely for information purposes. It is based on the laws presently in force in Spain (applicable in Spain mainland, except Basque Country and Navarra), though it is not intended to be, nor should it be construed to be, legal or tax advice.

This section does not constitute a complete description of all tax issues that may be relevant in making the decision to invest in Warrants and does not purport to describe the tax consequences applicable to categories of investors subject to special tax rules, some of which (e.g., financial entities, exempt entities for Corporate Income Tax purposes, pension funds, cooperatives etc.) will be subject to specific rules or special tax regimes.

*Moreover, investors should be aware that some structured or exotic Warrants (including but not limited to, Bonus, Bonus Cap, Inline, Autocall, Stayhigh, Staylow and Reverse Convertible) which may be issued under this Prospectus, have not been analysed yet by the Spanish General Directorate of Taxes (**GDT**) in any tax ruling with regards to their tax implications.*

Prospective investors in Warrants should therefore consult their own professional advisers as to the tax implications applicable to their specific situation according to any state, local or foreign laws, including Spanish tax law, to which they may be subject.

Without prejudice to the foregoing and in accordance with the Spanish tax legislation and with rulings issued by the GDT (in particular, ruling number 1038/01 dated 29/05/2001, number 0955/03 dated 08/07/2003, number

1632/03 dated 14/10/2003 and number 1554/04 dated 04/08/2004) the tax implications regarding the Warrants to be issued under this Prospectus would be the following:

Spanish Tax Resident Investors

Notwithstanding what is stipulated in the Tax Treaties, entities which are Spanish Tax residents in accordance with article 8 of the Spanish Corporate Income Tax Act (Act 27/2014, of 27 November) and Spanish resident individuals as described in article 9 of the Personal Income Tax Act (Act 35/2006, of 28 November), would be considered Spanish Investors, same as those non Spanish residents included in articles 9 and 46 of the Non Resident Income Tax Act (Royal Legislative Decree 5/2004 of 5 March).

The Spanish Tax Resident Investors will be subject to taxation in Spain on their worldwide income and gains.

2.2.1 *Individuals with Tax Residence in Spain*

2.2.1.1 Personal Income Tax

The tax regime applicable in case of Spanish investors subject to Personal Income Tax, is included in the Personal Income Tax Act and Royal Decree 439/2007, of 30 March, approving the Personal Income Tax Regulations.

The acquisition cost would be the issue price paid in the acquisition or the purchase price to be paid in the secondary market (as applicable) plus the expenses, fees and commissions paid by the Investor.

Income derived from the transfer of the Warrant, excluding the exceptions of paragraphs 2, 3, 4 and 5 of article 33 of the Personal Income Tax Act, will be considered as a capital gain or loss, calculated as the difference between the transfer value (which, on a general basis, consist in the sale price minus expenses and commissions derived from the transfer and paid by the seller) and the acquisition cost as defined before. Said capital gains/losses should be included in the tax period in which they accrue.

Income arising from the settlement of the Warrant will be computed as a capital gain or loss and will be calculated as the difference between (i) the settlement amount, defined as the difference between the settlement price of the Warrant and the exercise price, in case of Call Warrants, and calculated as the difference between the exercise price and the settlement price in case of Put Warrants, excluding in both cases, all expenses, fees and commissions paid by the Investor due to the settlement, provided that they can be duly justified; and (ii) the cost of acquisition defined before.

If the Warrants are not exercised and therefore no liquidation was made either, the cost of acquisition of the Warrant shall be computed as taxable as a capital loss in the terms defined previously.

Capital gains and losses derived from the abovementioned transactions will be included in the savings part of the taxable base in the terms of article 46 of the Personal Income Tax Act.

Said gain or loss could be offset with the rest of gains and losses obtained in the same tax period (if the offset results in a loss, it may be offset with the positive income derived from movable capital. If the offset still results in a loss, it may be offset in the following 4 tax years).

On the other hand, being the result a positive amount, it will be included in the savings part of the taxable amount, subject to Personal Income Tax at the rate of 19% on the first EUR 6,000 and 21% on income between EUR 6,000.00 and EUR 50,000.00 and 23% on any excess.

Income derived from the Warrant is not subject to any withholding tax.

Please note that, tax losses that may derived from the transfer of listed Warrants cannot be offset if the investor acquires homogeneous securities within the two-month period prior or subsequent to the transfer of the Warrants, until said homogeneous securities are transferred. In this sense, the GDT in its binding ruling number

V1790/07 dated 27 August, clarified that Warrants with different issuers, or with different underlying assets, different settlement amounts or different expiration dates, will not be considered as homogeneous.

Please note that, tax losses that may derive from the transfer of unlisted Warrants cannot be offset if the investor acquires homogeneous securities within the year period prior or subsequent to the transfer of the Warrants, until he/she transfers such homogeneous securities.

Additionally, tax credits for the avoidance of international double taxation may apply in respect of taxes paid outside Spain on income deriving from the Warrants, if any.

2.2.1.2 Wealth Tax

Individuals who are Spanish Tax residents are subject to an annual Wealth Tax on their total net wealth on 31 December, regardless of the location of their assets, or of where their rights may be exercised. However, according to Law 4/2008, of 23 December, taxpayers benefit from a 100% allowance on their Wealth Tax liability as from 2008. Nevertheless, the levy of the Wealth Tax was restored for year 2019 according to Royal Decree-Law 27/2018, of 28 December. This tax is nevertheless subject to the specific rules (in particular regarding allowances) passed by the relevant Spanish regions.

Wealth Tax is also applicable in case of non-resident individuals holding assets or rights that are located in Spain or may be exercised in Spain, without prejudice to the provisions of the applicable Tax Treaties signed by Spain.

2.2.1.3 Inheritance and Gift Tax

The rules are included in the Inheritance and Gift Tax Act (Act 29/1987 of 18 December) and in the Royal Decree 1629/1991 of 8 November. This is nevertheless subject to the specific rules (in particular regarding allowances) passed by the relevant Spanish regions with respect to this tax.

The acquisition of Warrants due to inheritance or gift circumstances, by Spanish tax resident Individuals, is subject to the Inheritance and Gift Tax, being the acquirers the taxpayers.

Inheritance and Gift Tax is also applicable in case of non-resident individuals acquiring assets or rights that are located in Spain or may be exercised in Spain, without prejudice to the provisions of the applicable Tax Treaties signed by Spain.

2.2.2 Legal Entities with Tax Residence in Spain

2.2.2.1 Corporate Income Tax

The tax implications on income derived from Investors subject to Corporate Income Tax are included in the Spanish Corporate Income Tax Act (Act 27/2014, of 27 November) and in the Royal Decree 634/2015 of 10 July, promulgating the Corporate Income Tax Regulations.

When the subscriber of the Warrant is subject to the Spanish Corporate Income Tax, the issue price paid in the acquisition of said Warrant would not be considered as a deductible expense but as the acquisition cost of the Warrant. With regards to the acquisition of the Warrants in the secondary market, the same rule will be applicable, but in this case, expenses and commissions paid by the investor should also be added to the initial price of issuance.

Income derived from the transfer of the Warrant would be subject to Corporate Income Tax in accordance with the rules included in article 10 of the Corporate Income Tax Act, registered as accounting profit or loss and calculated as the difference between the sale price (minus expenses, fees and commissions) and the acquisition cost as defined in the paragraph above. In this respect, please note that the general Corporate Income Tax rate is 25%. However, this general rate will not be applicable to all Corporate Income Tax taxpayers

and, for instance, it will not apply to banking institutions (which will be taxed at the rate of 30 per cent.). Likewise special rates apply in respect of certain types of entities (such as qualifying collective investment institutions).

Income arising from the settlement of the Warrant should be included in the taxable base. Said income will be determined on a general basis, as the accounting profit or loss calculated as the difference between (i) the settlement amount, defined as the difference between the settlement price of the Warrant and the exercise price, in case of Call Warrants, and calculated as the difference between the exercise price and the settlement price in case of Put Warrants, and, in both cases, excluding the expenses, fees and commissions paid by the Investor due to the settlement provided that they can be duly justified; and (ii) the issue price, or being it the case, acquisition cost in the secondary market.

If the Warrants are not exercised and therefore no liquidation was made either, the acquisition cost of the Warrant shall be computed as taxable as a loss in the terms defined previously.

In accordance with the Spanish General Accounting Plan (Royal Decree 1514/2007, of 16 November) on a general basis, Warrants should be booked by its fair value. Therefore, at the close of the financial year, all unrealised gains or losses should be included in the Profit and Loss Account as income or expenses.

Income derived from the Warrant is not subject to any withholding tax.

Tax credits for the avoidance of international double taxation may apply in respect of taxes paid outside Spain on income deriving from the Warrants, if any.

2.2.3 Individuals and Legal Entities with no Tax Residence in Spain

Notwithstanding what is stipulated in the Tax Treaties, a non-resident holder of Warrants which generate Spanish source income is subject to Spanish Non-Resident Income Tax according to article 5 of the Spanish Non Resident Income Tax Act (Royal Legislative Decree 5/2004, of 5 March), and in the Royal Decree 1776/2004, of 30 July, promulgating the Non-Resident Income Tax Regulations.

Notwithstanding the above, according to the provisions of article 13.1 of the Spanish Non-Resident Income Tax Act, when the Issuer of the Warrant is a non-Spanish resident, the income derived from Warrants would not be subject to Spanish Non-Resident Income Tax. In case of Issuers which are resident in a country which has a valid Tax Treaty signed with Spain, the provisions included in the Tax Treaty will apply (as described in article 4 of the Spanish Non Resident Income Tax Act).

Under certain circumstances, the transfer or settlement of a Warrant held by a non-resident could result on income subject to the Spanish Non-Resident Income Tax, that would be exempt in case it derives from a transfer made in a regulated secondary Spanish market and said income is obtained by an individual or a non-resident entity acting without a permanent establishment in Spain, resident in a country which has signed a Tax Treaty with Spain (other than a Tax Haven jurisdiction) and provided that said Treaty includes an Exchange of Information clause (as described in article 14.1.i) of the Spanish Non-Resident Income Tax Act). Furthermore, income derived from Warrants would also be exempt as long as the income was effectively obtained in Spain by residents from other country of the European Union or a permanent establishment of a European Union resident located in another country of the European Union and do not act through a permanent establishment in Spain, and the income is not obtained through a Tax Haven jurisdiction (according to article 14.1.c) of the Spanish Non Resident Income Tax Act).

If the Warrantholder is a non-resident entity acting through a permanent establishment in Spain to which such Warrants are effectively connected with, income derived from said Warrants would be subject to Spanish Non-Resident Income Tax under the same tax rules applicable to Corporate Income Taxpayers.

2.2.4 Indirect taxation

As a general rule, the acquisition, transfer or settlement of Warrants will be exempt from Transfer Tax and Stamp Duty as well as Value Added Tax, in the terms described in article 314 of Stock and Securities Market Act, the Transfer Tax and Stamp Duty Act and the Valued Added Tax Act.

2.2.5 Reporting obligations to the Spanish Tax Authorities

Spanish resident holders of the Warrants or non-resident holders with a permanent establishment in Spain to which the Warrants are effectively connected should seek advice from their tax advisor as to whether they should include the Warrants in the annual reporting (Form 720) to the Spanish Tax Authorities declaring assets and rights held outside Spain.

2.3 Sweden

The following discussion is an overview of certain material Swedish tax considerations relating to holding the Warrants. This overview of certain tax issues that may arise as a result of holding the Warrants is based on current Swedish tax legislation and is intended only as general information for Holders of the Warrants who are resident or domiciled in Sweden for tax purposes, unless otherwise stated. This description does not deal comprehensively with all tax consequences that may occur for Holders of the Warrants nor does it cover the specific rules where the Warrants are held by a partnership or are held as current assets in a business operation. Moreover, this summary does not cover Securities held on a so-called investment savings account (Sw: investeringssparkonto). Special tax consequences that are not described below may also apply for certain categories of taxpayers, including investment companies and life insurance companies. It is recommended that prospective investors in the Warrants consult their own tax advisers for information with respect to the special tax consequences that may arise as a result of holding the Warrants, including the applicability and effect of foreign income tax rules, provisions contained in double taxation treaties and other rules which may be applicable.

2.3.1 Withholding of tax

There is no Swedish withholding tax at source (Sw: *källskatt*) applicable on payments made by the Issuer in respect of the Warrants. Sweden operates a system of preliminary tax (Sw: *preliminärskatt*) to secure payment of taxes. In the context of the Warrants a preliminary tax of 30 per cent will be deducted from all payments treated as interest in respect of the Warrants made to any individuals or estates that are resident in Sweden for tax purposes provided the paying entity is tax resident in Sweden and subject to reporting obligations. A preliminary tax of 30 per cent will also be deducted from any other payments in respect of the Warrants not treated as capital gains, if such payments are paid out together with payments treated as interest. Depending on the relevant holder's overall tax liability for the relevant fiscal year the preliminary tax may contribute towards, equal or exceed the holder's overall tax liability with any balance subsequently to be paid by or to the relevant holder, as applicable.

2.3.2 Taxation of Individuals Resident in Sweden

Income from capital

For individuals and estates of deceased Swedish individuals, capital gains and other income derived from the holding of an asset should be reported as income from capital.

Capital Gains and Losses

Individuals and estates of deceased Swedish individuals, who sell their warrants, are subject to capital gains taxation. The tax rate is 30 per cent of the gain. The capital gain or loss is equal to the difference between the sales proceeds after deduction of the acquisition cost and sales costs of the Warrants. The acquisition cost is calculated according to the so-called average method. This means that the costs of acquiring all warrants of the same type and class are added together and calculated collectively, with respect to changes to the holding. The

so-called standard method under which the acquisition cost is deemed to be the equivalent of 20 per cent of the net sales price, is not applicable on the disposal of warrants since options and forward contracts are excluded from the standard method.

Gains or losses on currency exchange rate fluctuations may arise in relation to warrants where the sales proceeds received are in a foreign currency. However, no special calculations are required if the sales proceeds are exchanged into SEK within 30 days from the time of disposal. In such case, the exchange rate on the date of exchange shall be used when calculating the value of the sales proceeds.

As a main rule, 70 per cent of a capital loss is deductible against any other taxable income derived from capital. However, capital losses on the Warrants are fully deductible against taxable capital gains on listed securities that are taxed in the same way as shares or capital gains on listed as well as non-listed shares in Swedish limited liability companies and foreign legal entities². Any remaining capital loss is deductible at 70 per cent against any other capital income.

If a deficit arises on income from capital, a reduction of the tax on income from employment and from business, as well as the tax on real estate, is allowed. The tax reduction allowed amounts to 30 per cent of any deficit not exceeding SEK 100,000 and 21 per cent of any deficit in excess of SEK 100,000. Deficits may not be carried forward to a subsequent fiscal year.

2.3.3 *Classification of various securities for tax purposes*

Warrants linked to equity (e.g. an equity index) are in general taxed in the same way as shares provided that the return is linked to equity.

Warrants, whose underlying assets are linked to claims in SEK, or to one or several interest indices, are treated as Swedish receivables. If the underlying assets are linked to foreign currency or claims in foreign currency, or if the securities relate to one or several indices depending on foreign currency, the securities are treated as foreign receivables.

Commodity linked certificates and warrants should qualify as so-called "other assets". Gains are taxed at a tax rate of 30 per cent and only 70 per cent of any loss is deductible against any other capital income.

Certificates and warrants with a return deriving from a combination of equity and other assets, are taxed in the same way as shares should more than 50 per cent of the return on the security derive from equity. The assessment is made at the time the certificates/warrants are issued.

2.3.4 *Settlement and sale of call warrants*

Cash settled warrants

Capital gains taxation is triggered on sale or when settled throughout the duration of the warrant or when the warrant lapses.

The acquisition cost is determined only according to the so-called "average method" described above. The standard method does not apply. See also the section entitled "Taxation of Individuals resident in Sweden" above.

If the cash settled warrant lapses, it is deemed sold for no consideration, incurring a loss equal to the acquisition cost. A loss is deductible as set out above.

Physical settled warrants

² With taxable capital gains on those assets is also meant reversal of so-called investor deduction (Sw. *investeraravdrag*).

Taxation is not triggered on the exercise of a physical settled warrant. Instead a future sale of the underlying asset triggers capital gains taxation. The acquisition cost for the underlying asset equals the acquisition cost of the physical settled warrant and the exercise price.

A sale or settlement of a physical settled warrant triggers taxation. The acquisition cost is determined only according to the so-called "average method" described above. The standard method does not apply. See also the section entitled "Taxation of Individuals resident in Sweden" above.

If the physical settled warrant lapses, it is deemed sold for no consideration, incurring a loss equal to the acquisition cost. A loss is deductible as set out above.

2.3.5 *Settlement, sale and lapse of put warrants*

The following applies to both cash settled warrants and physical settled warrants.

Taxation is triggered when the underlying asset is disposed of due to an exercise of a put warrant or on cash settlement. The capital gain or loss is calculated to equal the difference between the sales proceeds (the exercise price) after deduction for sales expenses and the acquisition cost of the underlying asset and the put warrant, or the difference between the cash settled sum and the acquisition cost for the warrant. This means that rules regarding disposal of shares will apply, if the relevant put warrant relates to such assets etc.

Furthermore, a sale or settlement of a put warrant triggers taxation. The rules concerning the acquisition cost, taxation of gains and the deductibility of capital losses are equal to those relating to call warrants and are described above. See the section entitled "Settlement and sale of call warrants, Cash settled warrants" above.

If the put warrant lapses, it is deemed sold for no consideration, incurring a loss equal to the acquisition cost. A loss is deductible as set out above.

2.3.6 *Taxation of non-residents in Sweden*

Holders of securities who are not fiscally resident in Sweden and who are not carrying on business operations from a permanent establishment in Sweden are generally not liable for Swedish capital gains taxation on the disposal of securities. The holders may, nevertheless, be subject to tax in their country of residence. However, as far as non-resident individuals are concerned, capital gains on the sale of certain securities (such as securities taxed in the same way as shares) may in some cases be subject to Swedish tax if the individual has been resident or permanently lived in Sweden at any time during the calendar year of the sale or any of the 10 preceding calendar years. This provision is, nevertheless, in many cases limited under tax treaties for the avoidance of double taxation, which Sweden has concluded with other countries.

2.3.7 *Stamp duty*

There is no stamp duty on the issuing, transfer or redemption of securities in Sweden.

2.3.8 *Gift, Inheritance and Wealth taxes*

There is no gift, inheritance or wealth tax in Sweden.

2.3.9 *Taxation of Swedish legal entities*

Limited liability companies and other legal entities, except for estates of deceased Swedish individuals, are taxed on all income (including income from the sale of warrants) as income from business activities at a flat rate of 21.4 per cent. Regarding the calculation of a capital gain or loss and the acquisition cost, see "Taxation of individuals resident in Sweden" above. However, interest income as well as other income derived from the holding of an asset is taxed on an accruals basis.

Capital losses on securities that are taxed in the same way as shares (see further above) incurred by a corporate holder of a security may only be offset against taxable capital gains on shares or such securities. Such capital losses may also, under certain circumstances, be deductible against capital gains on shares and securities that are taxed in the same way as shares within the same group of companies, provided the requirements for group contributions (tax consolidation) are met.

Capital losses on shares and securities that are taxed in the same way as shares which are not deducted against capital gains within a certain year may be carried forward and offset against taxable capital gains on shares and securities taxed in the same way as shares in the future.

For limited liability companies and economic associations, capital gains on shares and certain share linked rights held for business purposes are tax exempt. Correspondingly, capital losses on shares and share linked rights that are held for business purposes are not deductible. Securities under this offer are not treated as share linked rights held for business purposes. However, a capital loss on the securities is not deductible should the underlying assets, directly or indirectly, consist of shares or certain share linked rights held for business purposes.

As mentioned above, there is no stamp duty on the issuing, transfer or redemption of Securities in Sweden.

2.3.10 Organisation for Economic Co-operation and Development (OECD) Common Reporting Standard

The US regime, Foreign Account Tax Compliance Act (**FATCA**), was on 1 April 2015, implemented into Swedish domestic legislation through a new local Swedish local FATCA legislation (Law (2015:62) of the identification of reportable accounts due to the FATCA agreement). Inspired by FATCA, OECD, agreed on a standard for the automatic exchange of information between countries, Common Reporting Standard ("CRS"). As Sweden was part of the so called 'Early Adopters group', the Swedish CRS rules were implemented into domestic legislation on 1 January 2016, through a new local law (Law (2015:911) of identification of reportable accounts for automatic exchange of information for financial accounts).

Under the FATCA and CRS regimes, reporting financial institutions (as defined in the FATCA and CRS regimes) are required to determine where their account holders are "tax resident" (this will usually be where the account holders are liable to pay income or corporate taxes). Financial institutions base this on information already available or may ask account holders for additional details.

If an account holder is tax resident outside the jurisdiction of the financial institution (for CRS purposes) or is tax resident in the United States (for FATCA purposes), the financial institution may be required to provide details, including information relating to the account holder's accounts, to the national tax authority in the jurisdiction where the account is held. The national tax authority may then share that information with the tax authority of the jurisdiction (or jurisdictions) where the account holder is tax resident.

This summary does not serve as an assessment of whether a holder of a warrant will be reportable for FATCA and CRS purposes. Prospective investors should consult with their tax advisers regarding the possible implications of FATCA and CRS on their investment in a warrant.

2.4 Switzerland

The following discussion is a summary of certain material Swiss tax considerations relating to (i) Warrants issued by the Issuer where the holder is tax resident in Switzerland or has a tax presence in Switzerland or (ii) Warrants where the Paying Agent, custodian or securities dealer is located in Switzerland. The discussion is based on legislation as of the date of this Prospectus. It does not aim to be a comprehensive description of all the Swiss tax considerations that may be relevant for a decision to invest in Warrants. The tax treatment for each investor depends on the particular situation. All investors are advised to consult with their professional tax advisers as to the respective Swiss tax consequences of the purchase, ownership, disposition, lapse, exercise or redemption of Warrants (or options embedded therein) in light of their particular circumstances.

2.4.1 Swiss Withholding Tax

Payments on a Warrant are currently not subject to Swiss federal withholding tax provided that the respective Issuer is at all times resident and managed outside Switzerland for Swiss tax purposes.

On 4 November 2015 the Swiss Federal Council announced a mandate to the Swiss Federal Finance Department to institute a group of experts tasked with the preparation of a new proposal for a reform of the Swiss withholding tax system. The new proposal is expected to include in respect of interest payments the replacement of the existing debtor-based regime by a paying agent-based regime for Swiss withholding tax similar to the one published on 17 December 2014 by the Swiss Federal Council and repealed on 24 June 2015 following the negative outcome of the legislative consultation with Swiss official and private bodies. Further, on 23 October 2017, the Swiss Federal Economic Affairs and Taxation Committee of the Swiss National Council filed a parliamentary initiative reintroducing the request to replace the current debtor-based regime applicable to interest payments with a paying agent-based system for Swiss withholding tax. Under such a new paying agent-based regime, if enacted, a paying agent in Switzerland may be required to deduct Swiss withholding tax on any payments or any securing of payments of interest in respect of a Warrant for the benefit of the beneficial owner of the payment unless certain procedures are complied with to establish that the owner of the Warrant is not an individual resident in Switzerland.

2.4.2 Income Taxation

2.4.2.1 Warrants held as Private Assets by a Swiss resident holder

(a) Structured Warrants

If a Warrant classifies as a structured note, its income taxation depends on whether the bond and the derivative financial instrument(s) embedded therein are recorded separately from each other and whether the Warrant is classified as a structured note with or without a predominant one-time interest payment (a structured note is classified as a note with a predominant one-time interest payment if the one-time interest payment exceeds the sum of the periodic interest payments):

Non-transparent derivative financial instruments: If the bond is not recorded separately from the embedded derivative financial instrument(s), the Warrant is classified as non-transparent structured note and any return over the initial investment is classified as a taxable interest payment. Non-transparent derivative financial instruments generally include a predominant one-time interest payment and are taxed in accordance with the principles set forth below under "Transparent derivative financial instruments with a predominant one-time interest payment".

Transparent derivative financial instruments without a predominant one-time interest payment: If the bond is recorded separately from the embedded derivative financial instrument(s) and the yield-to-maturity predominantly derives from periodic interest payments and not from a one-time-interest-payment (see below "Transparent derivative financial instruments with a predominant one-time interest payment"), then any such periodic interest payment and the non-predominant one-time interest payment, if any, is taxed when paid to the holder of the Warrant. A gain, including interest accrued, a loss, respectively, realised on the sale of a Warrant is a tax-free private capital gain, a non-tax-deductible private capital loss, respectively (see below "Capital Gains, Warrants held as Private Assets by a Swiss resident holder"). The same applies if the Warrant is redeemed except that interest accrued is taxed when paid.

Transparent derivative financial instruments with a predominant one-time interest payment: If the bond is recorded separately from the embedded derivative financial instrument(s) and the yield-to-maturity predominantly derives from a one-time-interest-payment such as an original issue discount or a repayment premium and not from periodic interest payments, then any periodic interest payments and on the sale or redemption of the Warrant, the difference between the value of the bond at redemption or sale, as applicable, and its value at issuance or secondary market purchase, as applicable, converted, in each case, into Swiss Francs at the exchange rate prevailing at the time of redemption or sale, issuance or purchase, respectively

(modified differential taxation method) constitutes taxable income. A value decrease on the bond respectively realised on the sale or redemption of the Warrant may be offset against any gains (including periodic interest payments) realised within the same taxation period from all instruments with a predominant one-time interest payment. Any residual return realised on the embedded derivative financial instrument(s) is a tax-free private capital gain, and any residual loss is a non-tax-deductible private capital loss, respectively (see below "Capital Gains, Warrants held as Private Assets by a Swiss resident holder").

(b) Bonds

Bonds without a predominant one-time interest payment. If a Warrant is classified as a pure bond without a predominant one-time interest payment (the yield-to-maturity predominantly derives from periodic interest payments and not from a one-time-interest-payment), Swiss resident private investors will be taxed on the periodic and any one-time interest payments, if any, converted into Swiss Francs at the exchange rate prevailing at the time of payment. A gain, including interest accrued, a loss, respectively, realised on the sale of a Warrant is a tax-free private capital gain, a non-tax-deductible private capital loss, respectively (see below "Capital Gains, Warrants held as Private Assets by a Swiss resident holder").

Bonds with a predominant one-time interest payment. If a Warrant is classified as a pure bond with a predominant one-time interest payment (the yield-to-maturity predominantly derives from a one-time-interest-payment such as an original issue discount or a repayment premium and not from periodic interest payments), Swiss resident private investors will be taxed on any periodic interest payments and on any gains, including capital and foreign exchange gains, realised on the Warrants (differential taxation method).

(c) Pure Derivative Financial Warrants

Periodic and one-time dividend equalisation payments realised on a Warrant which is classified as a pure derivative financial instrument (such as pure call and put options, including low exercise price options with a maturity not exceeding one year, pure futures, static certificates replicating an index or a basket of at least five shares and with a fixed maturity or an annual redemption right) and which is held as part of a holder's private assets constitute taxable investment income. Any other return will be classified as a tax-exempt capital gain or a non-tax deductible capital loss (see below "Capital Gains, Warrants held as Private Assets by a Swiss resident holder").

(d) Low Exercise Price Options

According to the current practice of the Swiss Federal Tax Administration low exercise price options are given if the underlying of an option has been pre-financed by at least 50 per cent. at the time of issuance.

For low exercise price options with a maturity exceeding one year the interest component of the low exercise price option (i.e. issue discount) constitutes taxable investment income. Any other return will be classified as a tax-exempt capital gain or a non-tax deductible capital loss (see below "Capital Gains, Warrants held as Private Assets by a Swiss resident holder").

(e) Fund-like Warrants

A Warrant classified as a fund-like instrument will be considered a pass-through instrument for Swiss tax purposes if dividend and interest income (less attributable costs) from, and capital gains and losses (less costs attributable) realised on, the underlying investments, are reported and distributed separately. Under such conditions, an individual holding a fund-like Warrant as part of private assets only receives taxable income (which he or she must report annually) over such portion of the distributions (in case the fund is distributing the income realised on the underlying investments) or earnings credits (in case the fund is reinvesting the income realised on the underlying investment) as derive from dividends and interest (less attributable costs) on the underlying instruments. Any distributions or credits deriving from capital gains realised on the underlying investments constitute a tax-free private capital gain and any respective loss on the underlying investments is a non-tax-deductible private capital loss. Any gain realised within a taxation period on the sale of a fund-like

instrument (including accrued dividends and interest) is exempt from income taxation as a private capital gain, and, conversely, any loss realised a non-tax-deductible capital loss (see below "Capital Gains, Warrants held as Private Assets by a Swiss resident holder").

2.4.2.2 Warrants held as Assets of a Swiss Business

Corporate entities and individuals who hold Warrants as part of a trade or business in Switzerland, in the case of residents abroad carried on through a permanent establishment or a fixed place of business in Switzerland, are required to recognise any payments on, and any capital gains or losses realised on the sale or redemption of, such Warrants (irrespective of their classification) in their income statement for the respective taxation period and will be taxed on any net taxable earnings for such period.

The same taxation treatment also applies to Swiss-resident individuals who, for income tax purposes, are classified as "professional securities dealers" for reasons of, *inter alia*, frequent dealing and leveraged investments in securities.

2.4.3 Capital Gains Taxation

(a) Warrants held as Private Assets by a Swiss resident Holder

A gain, a loss, respectively, realised by an individual resident in Switzerland for tax purposes upon the sale or other disposal of a Warrant held as part of his or her private assets is a tax-free private capital gain, a non-tax deductible capital loss, respectively, unless such individual is classified, for income tax purposes, as a "professional securities dealer" for reasons of, *inter alia*, frequent dealing and leveraged investments in securities. If an individual is classified as a "professional securities dealer" he or she will be taxed in accordance with the principles set forth above under "Warrants held as Assets of a Swiss Business". In relation to the bifurcation of a tax-exempt capital gains component, non-tax deductible capital loss component, respectively, from taxable income components of a Warrant, see the bifurcation principles set forth above with regard to the different instruments under "Income Taxation, Warrants held as Private Assets by a Swiss resident holder").

(b) Warrants held as Assets of a Swiss Business

Capital gains realised on Warrants held as Assets of a Swiss Business are taxed in accordance with the taxation principles set forth above under "Income Taxation, Warrants held as Swiss Business Assets").

2.4.4 Stamp Taxes

(a) Swiss Federal Issue Stamp Tax

The Warrants are not subject to Swiss federal stamp tax on the issuance of securities.

(b) Swiss Federal Securities Turnover Tax

The issue and redemption of Warrants by the Issuer are not subject to Swiss federal stamp duty on the issue of securities.

Dealings in Warrants which are classified as pure derivative financial instruments (such as pure call and put options, including low exercise price options with a maturity not exceeding twelve months, pure futures with a maximal pre-financing of 25 per cent., static certificates replicating an index or a basket of at least five shares and with a fixed maturity on an annual redemption right) are not subject to the Swiss federal securities turnover tax.

Dealings in Warrants which have been issued by an issuer outside of Switzerland and which are classified as structured Warrants, share-like instruments (including low exercise price warrants on shares with a maturity exceeding twelve months) or fund-like instruments are subject to Swiss federal securities turnover tax of 0.3 per

cent. on the consideration paid, however, only if a Swiss securities dealer (as defined in the Swiss federal stamp tax act) is a party or intermediary to the transaction and no exemption applies.

Dealing in bonds and structured Warrants with a maturity not exceeding one year are exempt from Swiss federal turnover tax.

The delivery of an underlying taxable security at exercise or redemption to the holder of the Warrant is subject to Swiss federal securities turnover tax of 0.3 per cent. if a Swiss domestic securities dealer (as defined in the Swiss federal stamp tax act) is a party or intermediary to the transaction and no exemption applies.

2.4.5 *Non-Swiss resident holders*

A holder of a Warrant who is not resident in Switzerland for tax purposes and who during the taxation year has not engaged in trade or business carried on through a business operation or permanent establishment in Switzerland, will neither be subject to income tax and capital gains tax nor net wealth or capital tax in Switzerland.

2.4.6 *Automatic Exchange of Information in Tax Matters*

On 20 November 2014, Switzerland signed the Multilateral Competent Authority Agreement (the **MCAA**). The MCAA is based on article 6 of the OECD/Council of Europe administrative assistance convention and is intended to ensure the uniform implementation of Automatic Exchange of Information (the **AEOI**). The Federal Act on the International Automatic Exchange of Information in Tax Matters (the **AEOI Act**) entered into force on 1 January 2017. The AEOI Act is the legal basis for the implementation of the AEOI standard in Switzerland.

The AEOI is being introduced in Switzerland through bilateral agreements or multilateral agreements. The agreements have, and will be, concluded on the basis of guaranteed reciprocity, compliance with the principle of speciality (i.e. the information exchanged may only be used to assess and levy taxes (and for criminal tax proceedings)) and adequate data protection.

Switzerland has concluded a multilateral AEOI agreement with the EU (replacing the EU savings tax agreement) and has concluded bilateral AEOI agreements with several non-EU countries.

Based on such multilateral agreements and bilateral agreements and the implementing laws of Switzerland, Switzerland will begin to collect data in respect of financial assets, including, as the case may be, Warrants, held in, and income derived thereon and credited to, accounts or deposits with a paying agent in Switzerland for the benefit of individuals resident in a EU member state or in a treaty state.

Swiss Facilitation of the Implementation of the U.S. Foreign Account Tax Compliance Act

Switzerland has concluded an intergovernmental agreement with the U.S. to facilitate the implementation of FATCA. The agreement ensures that the accounts held by U.S. persons with Swiss financial institutions are disclosed to the U.S. tax authorities either with the consent of the account holder or by means of group requests within the scope of administrative assistance. Information will not be transferred automatically in the absence of consent, and instead will be exchanged only within the scope of administrative assistance on the basis of the double taxation agreement between the U.S. and Switzerland. On 8 October 2014, the Swiss Federal Council approved a mandate for negotiations with the U.S. on changing the current direct-notification-based regime to a regime where the relevant information is sent to the Swiss Federal Tax Administration, which in turn provides the information to the U.S. tax authorities.

2.5 United Kingdom

The following describes certain general United Kingdom tax consequences arising from acquiring, holding and disposing of Warrants which fall into certain categories for tax purposes. Prospective purchasers of particular Warrants should obtain professional advice in order to determine which, if any, of these categories those

*Warrants fall into. The following relates only to the position of persons who are the beneficial owners of Warrants and who are resident in the United Kingdom for tax purposes and is based on the current United Kingdom tax law (as applied in England and Wales) and published HM Revenue & Customs (**HMRC**) practice; some aspects do not apply to certain classes of person (such as persons carrying on a trade of dealing in Warrants and persons connected with the Issuers) to whom special rules may apply.*

2.5.1 *Withholding Tax*

United Kingdom withholding taxes can apply to a number of different types of payments. Those which could potentially be relevant to the Warrants include interest and annual payments.

Whether or not payments or any part of any payment on a Warrant will be treated as “interest” or as an “annual payment” for these purposes will depend upon, amongst other things, the terms and conditions of the Warrants and the basis upon which amounts payable on the Warrants are calculated.

If in relation to a Warrant the relevant Issuer is only required to make a single payment to its holders following exercise, and there are no amounts due by way of periodic payment on that Warrant, payments should not generally constitute “annual payments”. Single payments can, however, constitute “interest”.

A payment treated as interest or as an annual payment that does not have a United Kingdom source may be made without deduction or withholding on account of United Kingdom income tax. If any such amount were to have a United Kingdom source, then an amount may be required to be withheld from such payments on account of United Kingdom income tax at the basic rate (currently 20%), subject to any other available exemptions and reliefs. However, where an applicable double tax treaty provides for a lower rate of withholding tax (or for no tax to be withheld) in relation to a Warrantholder, HMRC can issue a notice to the relevant Issuer to make the payment to the Warrantholder without deduction of tax (or for the payment to be with tax deducted at the rate provided for in the relevant double tax treaty).

2.5.2 *Taxation of Profits and Gains*

(a) United Kingdom resident individuals

Gains arising to an individual as a result of acquiring then exercising or otherwise disposing of a “qualifying option” are generally charged to tax under the capital gains tax rules in the Taxation of Chargeable Gains Act 1992 (**TCGA 1992**). Options which are listed on a recognised stock exchange are qualifying options (the Main Market of the Luxembourg Stock Exchange is recognised for these purposes). Accordingly, an individual holding a Warrant that constitutes an “option” for these purposes and which is a “qualifying option” should generally be charged to tax on any gain made on the disposal of the Warrant under the capital gains tax rules in TCGA 1992. Broadly, this means that such a Warrantholder would be subject to capital gains tax to the extent any gain arising on the disposal of the Warrant plus any other gains the Warrantholder realises in the relevant tax year exceed the annual exempt amount (which is £12,000 for the 2019/2020 tax year). The annual exemption is expected to increase in line with the rate of increase (if any) in the consumer prices index in future years.

The amount paid for a Warrant that is a “qualifying option” will generally constitute the base cost for the Warrant for capital gains tax purposes. Accordingly, on the disposal of such a Warrant otherwise than on exercise (for example, by sale) the Warrantholder will be charged to capital gains tax on the gain arising on the disposal (calculated by comparing the amount received on disposal with the base cost). Under current legislation capital gains tax is charged at a rate of 20 per cent. for individuals who are higher rate or additional rate taxpayers. Where an individual's total taxable income and gains (after allowable deductions) are less than the upper limit of the basic rate income tax band (which is £37,500 for the 2019/2020 tax year), capital gains tax will be charged at 10 per cent. Any gains or part gains in excess of that upper limit will be taxed at 20 per cent.

In the case of a Physical Delivery Warrant that constitutes an "option" for these purposes, the acquisition of the Warrant and the acquisition of a new asset on the exercise of such a Warrant is generally treated as a single transaction for capital gains purposes, so that the amount paid for the Warrant plus the amount paid for the new asset constitutes the base cost for the new asset. The exercise of such a Warrant is not treated as a disposal of the Warrant. Accordingly, no charge to capital gains tax will generally arise on the exercise of such a Warrant. However, a disposal of the new asset acquired on the exercise of a Physical Delivery Warrant may give rise to a charge to capital gains tax, if a gain arises on that disposal.

In the case of a Cash Settled Warrant that is a "qualifying option", the exercise of the Warrant will generally be treated as a disposal. The cash amount received on the exercise will be treated as the consideration for the disposal. The amount paid for a Warrant plus any amount paid on exercise will be treated as the base cost for the purposes of calculating any capital gain arising on the exercise of the Warrant.

Gains made on Warrants that are not "qualifying options" may instead be subject to income tax.

Any Warrant (whether or not a "qualifying option") which is (either alone or taken together with other related transactions) designed to produce an amount economically equivalent to interest will not be taxed in accordance with the rules described above. Any profit or gain arising in relation to such a Warrant will be charged to tax as income under Chapter 2A of Part 4 of the Income Tax (Trading and Other Income) Act 2005 (**ITTOIA 2005**), without the benefit of the annual exempt amount.

The attention of individual holders of Warrants is drawn to the provisions of sections 714-751 of the Income Tax Act 2007 (**ITA 2007**) contained in Chapter 2 of Part 13 of ITA 2007 (the **Transfer of Assets Abroad Legislation**). Under these sections, the income accruing by reason, or in consequence, of transactions resulting in the transfer of assets or income to persons (including companies) resident or domiciled abroad may be attributed to such a Warrantholder and may (in certain circumstances) be liable to UK income tax in the hands of the holders of Warrants. Certain exemptions from this charge apply, broadly speaking, where there is no tax avoidance motive in transferring the assets out of the United Kingdom or where the transfer was on arm's length terms and it would be contrary to the fundamental principles of EU Community Law for the charge to apply. Prospective purchasers of particular Warrants should obtain professional advice to determine to what extent the Transfer of Assets Abroad Legislation applies to them.

Warrants will not qualify for inclusion within the stocks and shares component of an Individual Savings Account (**ISA**). The Warrants should be capable of being held within a Self-invested Personal Pension (**SIPP**) or a Small Self-administered Scheme (**SSAS**) that is a registered pension scheme. However, Warrantholders should obtain independent advice in relation to the tax treatment of Warrants held within a SIPP or SSAS.

(b) United Kingdom resident companies

Part 7 of the Corporation Tax Act 2009 (**CTA 2009**) applies to "derivative contracts" of United Kingdom resident companies. Where Part 7 applies to a contract, income, profits and gains will, broadly speaking, be taxed on an income basis (whether they arise from acquiring, holding, disposing or exercising rights under the contract) consistently with the way those profits are recognised in accordance with generally accepted accounting practice. Accordingly, any income, profit or gains in relation to Warrants which fall to be treated as derivative contracts under Part 7, will (broadly speaking) be charged to tax as income although in the case of some derivative contracts capital gains treatment may be available.

Warrants which are not treated as derivative contracts and which are not taxed on an income basis should be taxed broadly in accordance with the capital gains rules set out above under the heading

"United Kingdom resident individuals", except that companies do not benefit from an annual exemption and are taxed at different rates.

2.5.3 Stamp Duty

Warrants granted pursuant to the Agency Agreement under the Terms and Conditions (as amended and supplemented in accordance with the terms evidenced in the applicable Final Terms) may be subject to United Kingdom stamp duty at 0.5 per cent if the instrument granting the Warrants is executed in the United Kingdom or the Warrants relate to any property situated, or any matter or thing to be done, in the United Kingdom. Even if an instrument is subject to United Kingdom stamp duty, there may be no practical necessity to pay that stamp duty, as United Kingdom stamp duty is not an assessable tax. However, an instrument which is not duly stamped cannot be used for certain purposes in the United Kingdom; for example it will be inadmissible in evidence in civil proceedings in a United Kingdom court.

A charge to stamp duty at 1.5 per cent. by reference to the amount of consideration given for the Warrants represented by the Clearing System Global Warrant may arise if the Clearing System Global Warrant is issued in the United Kingdom and is denominated in sterling. No stamp duty liability will arise on the issue of a Clearing System Global Warrant if issued outside the United Kingdom; however, a stamp duty liability at 1.5 per cent. may arise on the first transfer by delivery in the United Kingdom of a sterling denominated Clearing System Global Warrant. Unlike the 0.5 per cent charge on transfer, the 1.5 per cent charge on issue or transfer must be paid.

Except as set out above, no United Kingdom stamp duty should be required to be paid on the sale of any Warrants provided that no instrument of transfer is used in order to complete the sale. No United Kingdom stamp duty should be required to be paid on the exercise of cash-settled Warrants. Stamp duty may be payable on the exercise of a Physical Delivery Warrant.

2.5.4 Stamp duty reserve tax (SDRT)

Warrants should not be subject to SDRT if:

- (a) they are not registered in a register which is kept in the United Kingdom; and
- (b) they do not give their holder the right to subscribe for, or otherwise acquire, either stock, shares or loan capital (or an interest in, or right arising out of, stock, shares or loan capital) registered in a register kept in the United Kingdom, or shares that are "paired with shares issued by a body corporate incorporated in the United Kingdom", in each case for the purposes of section 99 of the Finance Act 1986.

In other circumstances, a Warrant could be subject to SDRT either on issue or on transfer.

SDRT may be payable on the exercise of a Physical Delivery Warrant

2.6 Ireland

The following is a summary of the principal Irish withholding tax and stamp duty consequences of ownership of the Warrants for individuals. It is based on the laws and practice of the Irish Revenue Commissioners currently in force in Ireland as in effect on the date of this Base Prospectus and may be subject to prospective or retroactive change. Particular rules not discussed below may apply to certain classes of taxpayers holding Warrants, including dealers in Warrants and trusts. The summary does not constitute tax or legal advice and the comments below are of a general nature only and do not discuss any residual income tax, corporation tax, capital gain tax or capital acquisitions tax or any other taxes which a Warrantholder may be liable for depending on their own circumstances. Prospective investors in the Warrants should consult their professional advisers on

the tax implications of the acquiring, holding and disposing of Warrants and the receipt of payments thereon under any laws applicable to them.

2.6.1 Withholding Tax

Tax at the standard rate of income tax (currently 20 per cent.) is required to be withheld from payments of Irish source interest. The Issuer will not be obliged to withhold Irish income tax from payments of interest on the Warrants so long as such payments do not constitute Irish source income. Interest paid on the Warrants may be treated as having an Irish source if:

- (a) the Issuer is resident in Ireland for tax purposes; or
- (b) the Issuer has a branch or permanent establishment in Ireland, the assets or income of which are used to fund the payments on the Warrants; or
- (c) the Issuer is not resident in Ireland for tax purposes but the register for the Warrants is maintained in Ireland or (if the Warrants are in bearer form) the Warrants are physically held in Ireland.

It is anticipated that, (i) the Issuer is not and will not be resident in Ireland for tax purposes; (ii) the Issuer does not and will not have a branch or permanent establishment in Ireland; and (iii) bearer Warrants will not be physically located in Ireland and the Issuer will not maintain a register of any registered Warrants in Ireland.

2.6.2 Encashment Tax

Irish tax will be required to be withheld at the standard rate of income tax (currently 20 per cent.) on any interest, dividends or annual payments payable out of or in respect of the stocks, funds, shares or securities (including the Warrants) of a company not resident in Ireland, where such interest, dividends or annual payments are collected or realised by a bank or encashment agent in Ireland.

Encashment tax will not apply where the holder of the Warrants is not resident in Ireland and has made a declaration in the prescribed form to the encashment agent or bank.

2.6.3 Stamp Duty on Transfer of Warrants

As the Issuer is not registered in Ireland, stamp duty will not arise on a document effecting a transfer of the Warrants so long as the instrument of transfer of the Warrants is not executed in Ireland and does not relate to:

- (a) any Irish situate property; or
- (b) any matter or thing done or to be done in Ireland.

2.7 Italy

The statements herein regarding taxation are based on the laws in force in Italy as at the date of this Programme and are subject to any changes in law occurring after such date, which changes could be made on a retroactive basis. The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of the Warrants and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or commodities) may be subject to special rules. Prospective purchasers of the Warrants are advised to consult their own tax advisers concerning the overall tax consequences of their ownership of the Warrants. This section applies to Warrants to be issued under this Programme where they are qualified as "warrants" or "certificates" for Italian tax purposes. This summary does not describe the tax consequences for an investor with respect to Warrants that will be redeemed by physical delivery.

2.7.1 Tax treatment of Warrants

Pursuant to Article 67 of Presidential Decree No. 917 of 22 December 1986 and Legislative Decree No. 461 of 21 November 1997, as subsequently amended, where the Italian resident Warrantholder is (i) an individual not engaged in an entrepreneurial activity to which the Warrants are connected, (ii) a non-commercial partnership, (iii) a non-commercial private or public institution, or (iv) an investor exempt from Italian corporate income taxation, payments in respect of Warrants qualifying as securitised derivative financial instruments as well as capital gains realised on any sale or transfer for consideration or exercise or redemption thereof are subject to a 26% substitute tax (*imposta sostitutiva*). The recipient may opt for three different taxation regimes.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not engaged in an entrepreneurial activity may be exempt from Italian capital gain taxes, including the *imposta sostitutiva*, on capital gains, if the Warrants are included in a long-term savings account (*piano di risparmio a lungo termine*) that meets the requirements set forth in Article 1(100-114) of Finance Act 2017 and in Article 1(210-215) of Law No. 145 of 30 December 2018 (the Finance Act 2019).

Under the tax declaration regime (*regime della dichiarazione*), which is the default regime for Italian resident individuals not engaged in entrepreneurial activity to which the Warrants are connected, the *imposta sostitutiva* on capital gains will be chargeable, on a cumulative basis, on all capital gains, net of any incurred capital loss, realised by the Italian resident individual Warrantholders holding Warrants not in connection with an entrepreneurial activity pursuant to all sales or exercise of the Warrants carried out during any given tax year. Italian resident individuals holding Warrants not in connection with an entrepreneurial activity must indicate the overall capital gains realised in any tax year, net of any relevant incurred capital loss, in the annual tax return and pay *imposta sostitutiva* on such gains together with any balance of income tax due for such year. Capital losses in excess of capital gains may be carried forward against capital gains realised in any of the four succeeding tax years. Due to the recent amendments in the rate of the *imposta sostitutiva*, capital losses in excess of capital gains realised prior to 31 December 2011 may be carried forward against capital gains realised after 1 July 2014 only to the extent of 48.08 per cent. of their amount; whilst capital losses realised from 1 January 2012 to 30 June 2014 may be carried forward against capital gains realised after 1 July 2014 only to the extent of 76.92 per cent. of their amount.

As an alternative to the tax declaration regime, Italian resident individual Warrantholders holding the Warrants not in connection with an entrepreneurial activity may elect to pay the *imposta sostitutiva* separately on capital gains realised on each sale or exercise of the Warrants (the *risparmio amministrato* regime).

Such separate taxation of capital gains is allowed subject to (a) the Warrants being deposited with Italian banks, SIMs or certain authorised financial intermediaries, and (b) an express election for the *risparmio amministrato regime* being punctually made in writing by the relevant Warrantholder. The Depositary is responsible for accounting for *imposta sostitutiva* in respect of capital gains realised on each sale or exercise of the Warrants (as well as in respect of capital gains realised upon the revocation of its mandate), net of any incurred capital loss, and is required to pay the relevant amount to the Italian tax authorities on behalf of the taxpayer, deducting a corresponding amount from the proceeds to be credited to the Warrantholders or using funds provided by the Warrantholders for this purpose.

Under the *risparmio amministrato regime*, where a sale or exercise of the Warrants results in a capital loss, such loss may be deducted from capital gains subsequently realised, within the same securities management, in the same tax year or in the following tax years up to the fourth. Due to the recent amendments in the rate of the *imposta sostitutiva*, capital losses in excess of capital gains realised prior to 31 December 2011 may be carried forward against capital gains realised after 1 July 2014 only to the extent of 48.08 per cent. of their amount; whilst capital losses realised from 1 January 2012 to 30 June 2014 may be carried forward against capital gains realised after 1 July 2014 only to the extent of 76.92 per cent. of their amount. Under the *risparmio amministrato regime*, the Warrantholder is not required to declare the capital gains in its annual tax return.

Any capital gains realised by Italian resident individuals holding the Warrants not in connection with an entrepreneurial activity who have entrusted the management of their financial assets, including the Warrants, to an authorised intermediary and have opted for the so-called "*risparmio gestito*" regime will be included in the computation of the annual increase in value of the managed assets accrued, even if not realised, at year end, subject to a 26 per cent. substitute tax, to be paid by the managing authorised intermediary.

Under the *risparmio gestito* regime, any depreciation of the managed assets accrued at year end may be carried forward against increase in value of the managed assets accrued in any of the four succeeding tax years. Due to the recent amendments in the rate of the mentioned substitute tax, the decrease in value accrued prior to 31 December 2011 may be carried forward against 48.08 per cent. of its amount, whilst the decrease in value accrued from 1 January 2012 to 30 June 2014 may be carried forward against increase in value of the assets accrued after 1 July 2014 only to the extent of 76.92 per cent. of its amount. Under the *risparmio gestito* regime, the Warrantholder is not required to declare the capital gains realised in its annual tax return.

Where an Italian resident Warrantholder is a company or similar commercial entity, or the Italian permanent establishment of a foreign commercial entity to which the Warrants are effectively connected, income arising from the Warrants will not be subject to *imposta sostitutiva*, but must be included in the relevant Warrantholder's income tax return and are therefore subject to Italian corporate tax.

Under the current regime provided by Law Decree No. 351 of 25 September 2001 converted into law with amendments by Law No. 410 of 23 November 2001 (**Decree 351**), Law Decree No. 78 of 31 May 2010, converted into Law n. 122 of 30 July 2010 and Legislative Decree No. 44 of 4 March 2014, all as amended, payments of proceeds in respect of the Warrants made to Italian resident real estate investment funds established pursuant to Article 37 of Legislative Decree No. 58 of 24 February 1998, as amended and supplemented, and article 14-bis of Law No. 86 of 25 January 1994, or a close-ended real estate investment company (cumulatively, a **Real Estate Fund**) are subject neither to substitute tax nor to any other income tax in the hands of the Real Estate Fund.

If the investor is resident in Italy and is an open-ended or close-ended investment fund, a SICAF (an Italian investment company with fixed capital other than a Real Estate SICAF) or a SICAV (an Italian investment company with variable capital) established in Italy and either (i) the fund, the SICAF or the SICAV or (ii) their manager is subject to the supervision of a regulatory authority (the **Fund**) and the relevant Warrants are held by an authorised intermediary, income accrued during the holding period on the Warrants will not be subject to *imposta sostitutiva*, but must be included in the management results of the Fund. The Fund will not be subject to taxation on such result, but a withholding tax of 26 per cent. (the **Collective Investment Fund Tax**) will apply, in certain circumstances, to distributions made in favour of unitholders or shareholders.

Where an Italian resident Warrantholder is a pension fund (subject to the regime provided for by Article 17 of the Legislative Decree No. 252 of 5 December 2005) and the Warrants are deposited with an authorised intermediary, income relating to the Warrants and accrued during the holding period will not be subject to *imposta sostitutiva*, but must be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to a 20 per cent. substitute tax. Subject to certain conditions (including a minimum holding period requirement) and limitations, interest, premium and other income relating to the Warrants may be excluded from the taxable base of the 20 per cent. substitute tax if the Warrants are included in a long-term savings account (piano di risparmio a lungo termine) that meets the requirements set forth in Article 1(100-114) of the Finance Act 2017 and in Article 1(210-215) of Finance Act 2019.

Income realised by non-Italian resident Warrantholders is not subject to Italian taxation, provided that the Warrants are held outside of Italy.

2.7.2 Atypical securities

Warrants that cannot be qualified as securitised derivatives under Article 67 of Presidential Decree No. 917 of 22 December 1986, under a different interpretation of current tax law, could be considered as 'atypical' securities pursuant to Article 8 of Law Decree No. 512 of 30 September 1983 as implemented by Law No. 649 of 25 November 1983. In this event, payments relating to Warrants may be subject to an Italian withholding tax, levied at the rate of 26 per cent.

The withholding tax mentioned above does not apply to payments made to a non-Italian resident holder of the Warrants and to an Italian resident holder of the Warrants which is (i) a company or similar commercial entity (including the Italian permanent establishment of foreign entities), (ii) a commercial partnership, or (iii) a commercial private or public institution.

The withholding is levied by the Italian intermediary appointed by the Issuer, intervening in the collection of the relevant income or in the negotiation or repurchasing of the Warrants.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not acting in connection with an entrepreneurial activity may be exempt from any income taxation, including any withholding tax on proceeds relating to the Warrants that are deemed atypical securities, if the Warrants are included in a long-term savings account (*piano di risparmio a lungo termine*) that meets the requirements set forth in Article 1(100-114) of Finance Act 2017 and in Article 1(210-215) of Finance Act 2019.

2.7.3 *Payments made by a non-resident Guarantor*

With respect to payments made to Italian resident Warrantholders by a non-Italian resident guarantor, in accordance with one interpretation of Italian tax law, any such payment made by the Italian non-resident guarantor could be treated, in certain circumstances, as a payment made by the relevant Issuer and would thus be subject to the tax regime described in the previous paragraphs of this section.

2.7.4 *Inheritance and gift taxes*

Pursuant to Law Decree No. 262 of 3 October 2006, converted into Law No. 286 of 24 November 2006, as subsequently amended, the transfers of any valuable asset (including shares, bonds or other securities) as a result of death or donation are taxed as follows:

- (a) transfers in favour of spouses and direct descendants or direct ancestors are subject to an inheritance and gift tax applied at a rate of 4 per cent. on the value of the inheritance or the gift exceeding EUR 1,000,000;
- (b) transfers in favour of relatives to the fourth degree or relatives-in-law to the third degree are subject to an inheritance and gift tax at a rate of 6 per cent. on the entire value of the inheritance or the gift. Transfers in favour of brothers/sisters are subject to the 6 per cent. inheritance and gift tax on the value of the inheritance or the gift exceeding EUR100,000; and
- (c) any other transfer is, in principle, subject to an inheritance and gift tax applied at a rate of 8 per cent. on the entire value of the inheritance or the gift.

If the transfer is made in favour of persons with severe disabilities, the tax is levied at the rate mentioned above on the value exceeding, for each beneficiary, €1,500,000.

2.7.5 *Transfer tax*

Contracts relating to the transfer of securities are subject to the registration tax as follows: (i) public deeds and notarised deeds are subject to fixed registration tax at rate of €200; and (ii) private deeds are subject to registration tax only in case of voluntary registration.

2.7.6 *Stamp duty*

Pursuant to Article 19(1) of Decree No. 201 of 6 December 2011 (Decree 201), a proportional stamp duty applies on an annual basis to any periodic reporting communications which may be sent by a financial intermediary to a Warrantholder in respect of any Warrants which may be deposited with such financial intermediary in Italy. As of 1 January 2014, the stamp duty applies at a rate of 0.2 per cent. and, for taxpayers different from individuals, cannot exceed €14,000. This stamp duty is determined on the basis of the market value or – if no market value figure is available – the nominal value or redemption amount of the Warrants held.

Based on the wording of the law and the implementing decree issued by the Italian Ministry of Economy on 24 May 2012, the stamp duty applies to any investor who is a client (as defined in the regulations issued by the Bank of Italy on 20 June 2012) of an entity that exercises in any form a banking, financial or insurance activity within the Italian territory.

2.7.7 *Wealth Tax on Warrants deposited abroad*

Pursuant to Article 19(18) of Decree 201, Italian resident individuals holding Warrants outside the Italian territory are required to pay an additional tax at a rate of 0.2 per cent. This tax is calculated on the market value of the Warrants at the end of the relevant year or – if no market value figure is available – the nominal value or the redemption value of such financial assets held outside the Italian territory. Taxpayers are entitled to an Italian tax

credit equivalent to the amount of wealth taxes paid in the State where the financial assets are held (up to an amount equal to the Italian wealth tax due).

2.7.8 Tax Monitoring

According to the Legislative Decree No. 167 of 28 June 1990, converted with amendments into Law No. 227 of 4 August 1990, as amended by Law No. 97 of 6 August 2013, individuals, non-profit entities and certain partnerships (*società semplici* or similar partnerships in accordance with Article 5 of TUIR) resident in Italy for tax purposes, who at the end of the year hold investments abroad or have financial foreign activities by means of which income of foreign source can be accrued must, in some circumstances, disclose the aforesaid and related transactions to the Italian tax authorities in their income tax return (or, in case the income tax return is not due, in a proper form that must be filed within the same time as prescribed for the income tax return).

The reporting requirements are not due with respect to (i) foreign financial investments (including the Warrants) held through an Italian resident intermediary; (ii) contracts entered into through their intervention, upon condition that the items of income derived from the Warrants have been subject to tax by the same intermediary; or (iii) foreign financial investments only composed of deposits and/or bank accounts having an aggregate value not exceeding an €15,000 threshold throughout the year.

2.7.9 Italian Financial Transaction Tax

Italian shares and other participating instruments, as well as Depositary receipts representing those shares and participating instruments irrespective of the relevant issuer (cumulatively referred to as In-Scope Shares), received by an Investor upon physical settlement of the Certificates may be subject to a 0.2 per cent. Italian finance transaction tax (IFTT) calculated on the value of the Warrants as defined by Article 4 of Ministerial Decree of 21 February 2013, as amended (the IFTT Decree).

Investors on derivative transactions or transferable securities, other than bonds or debt securities but including certificates, mainly having as underlying or mainly linked to In-Scope Shares are subject to IFTT at a rate ranging between €0.01875 and €200 per counterparty, depending on the notional value of the relevant derivative transaction or transferable securities calculated pursuant to Article 9 of the IFTT Decree. IFTT applies upon subscription, negotiation or modification of the Warrants.

2.8 Norway

The following is an overview of certain Norwegian tax consequences that may arise for Warrantholders who are resident in Norway for tax purposes, unless otherwise indicated. It comprises only the Warrants issued by the Issuer. It is based on legislation as at the date of this document and is intended to provide general information only. The tax treatment of each Warrantholder partly depends on the holder's specific situation. Each investor should consult a tax adviser as to the tax consequences relating to their particular circumstances resulting from holding Warrants. Any changes to applicable tax laws may have a retrospective effect.

2.8.1 Taxation of Individuals Resident in Norway

Exercise of the Warrant as well as prior disposal (for instance sale or cancellation) is treated as a taxable realisation of the Warrant and will trigger a capital gain or loss. Capital gains will be taxable as "ordinary income", subject to the flat rate of 22 per cent. Losses will be deductible in the Warrantholder's "ordinary income", taxed at the same tax rate.

For financial institutions the tax rate for "ordinary income" is 25%.

Any capital gain or loss is computed as the difference between the amount received by the Warrantholder on realisation and the cost price of the Warrant. The taxable gain is calculated in Norwegian kroner. The amounts received are converted to Norwegian kroner at the foreign exchange rate at the time of realisation. The cost price is equal to the price for which the Warrantholder acquired the Warrant, at the foreign exchange rate at the time of acquisition. Costs incurred in connection with the acquisition and realisation of the Warrant may be deducted from the Warrantholder's taxable income in the year of the realisation.

The value of the Warrant at the end of each income year will be included in the computation of the Warrantholder's taxable net wealth for municipal and state net wealth tax purposes. Listed Warrants are valued

at their quoted value on 1 January in the assessment year, while non-listed warrants are valued at their estimated market value on 1 January in the assessment year. The marginal tax rate is currently 0.85 per cent.

2.8.2 *Taxation of Norwegian Legal Entities*

Limited liability companies and similar legal entities (except partnerships) are normally taxed on all income - including capital gains from realisation of the Warrants - at a flat rate of 23 per cent. Capital losses on the Warrants are normally fully deductible for tax purposes. Capital gains or losses will normally be calculated in accordance with the principles mentioned above.

For financial institutions the tax rate for "ordinary income" is 25%.

Capital gains or losses on realisation of certain Warrants may however not be taxable or deductible in accordance with the "exemption method" (Norwegian Tax Act Section 2-38). This applies to Warrants based on the price of shares or a share index of which at least 90 per cent of the market value of the shares or index in general are based on shares in companies domiciled within the European Economic Area.

Limited liability companies and similar entities are not subject to net wealth taxation.

2.8.3 *Taxation of Warrantheolders outside of Norway*

Warrantheolders who are not a resident in Norway for tax purposes are as a main rule not subject to Norwegian income tax on gains or profits realised on Warrants. Further, Warrantheolders who are not resident in Norway for tax purpose are as a main rule not subject to net wealth taxation.

However, if the Warrant has been used in or is attached to any business activity operated through a permanent establishment in Norway, the Warrantheolder may be liable to Norwegian income and wealth tax.

2.8.4 *Others*

There are currently no Norwegian transfer taxes, stamp duty or similar taxes connected to purchase, disposal or redemption of Warrants. Further, there is no VAT on transfer of Warrants.

2.9 **United States**

2.9.1 *Foreign Account Tax Compliance Act*

Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 (**FATCA**) impose a new reporting regime and potentially a 30% withholding tax with respect to certain payments to (i) any non-U.S. financial institution (a "foreign financial institution", or **FFI** (as defined by FATCA)) that does not become a "**Participating FFI**" by entering into an agreement with the U.S. Internal Revenue Service (**IRS**) to provide the IRS with certain information in respect of its account holders and investors or is not otherwise exempt from or in deemed compliance with FATCA and (ii) any investor (unless otherwise exempt from FATCA) that does not provide information sufficient to determine whether the investor is a U.S. person or should otherwise be treated as holding a "United States account" of the Issuer (a **Recalcitrant Holder**). The Issuers are classified as FFIs.

The new withholding regime is now in effect for payments from sources within the United States and will apply to "**foreign passthru payments**" (a term not yet defined) no earlier than the date that is two years after the date on which the final U.S. Treasury regulations defining foreign passthru payments are published in the Federal Register. This withholding would potentially apply to payments in respect of (i) any Warrants characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued after the "**grandfathering date**", which (A) with respect to Warrants that give rise solely to foreign passthru payments is the date that is six months after the date on which final U.S. Treasury regulations defining the term foreign passthru payment are filed with the Federal Register, and (B) with respect to Warrants that give rise to a dividend equivalent pursuant to section 871(m) of the U.S. Internal Revenue Code of 1986, is six months after the date on which obligations of its type are first treated as giving rise to dividend equivalents, or which (in each case) are materially modified after the grandfathering date and (ii) any Warrants characterised as equity or which do not have a fixed term for U.S. federal tax purposes, whenever issued. If Warrants are issued on or before the grandfathering date, and additional Warrants of the same series are issued after that

date, the additional Warrants may not be treated as grandfathered, which may have negative consequences for the existing Warrants, including a negative impact on market price.

The United States and a number of other jurisdictions have entered into intergovernmental agreements to facilitate the implementation of FATCA (each, an **IGA**). Pursuant to FATCA and the "Model 1" and "Model 2" IGAs released by the United States, an FFI in an IGA signatory country could be treated as a **"Reporting FI"** not subject to withholding under FATCA on any payments it receives. Further, an FFI in an IGA jurisdiction generally would not be required to withhold under FATCA or an IGA (or any law implementing an IGA) (any such withholding being **FATCA Withholding**) from payments it makes. Under each Model IGA, a Reporting FI would still be required to report certain information in respect of its account holders and investors to its home government or to the IRS. The United States has entered into agreements with France (the **US-France IGA**), Germany (the **US-Germany IGA**) and Luxembourg (the **US-Luxembourg IGA**) based largely on the Model 1 IGA.

If the relevant Issuer is treated as a Reporting FI pursuant to the US-France IGA, US-Germany IGA or US Luxembourg IGA (as applicable) it does not anticipate that it will be obliged to deduct any FATCA Withholding on payments it makes. There can be no assurance, however, that the relevant Issuer will be treated as a Reporting FI, or that it would in the future not be required to deduct FATCA Withholding from payments it makes. The relevant Issuer and financial institutions through which payments on the Warrants are made may be required to withhold FATCA Withholding if (i) any FFI through or to which payment on such Warrants is made is not a Participating FFI, a Reporting FI, or otherwise exempt from or in deemed compliance with FATCA or (ii) an investor is a Recalcitrant Holder.

Whilst the Warrants are cleared through Clearstream, EUI, Euroclear, Euroclear Finland, Euroclear France, Euroclear Sweden, Iberclear, Verdipapirsentralen and VP Securities (together, the **Specified Clearing Systems**), it is expected that FATCA will not affect the amount of any payments made under, or in respect of, the Warrants by the Issuer, the Guarantor, any paying agent and the common depositary, given that each of the entities in the payment chain between the Issuer and the participants in the Specified Clearing Systems is a major financial institution whose business is dependent on compliance with FATCA and that any alternative approach introduced under an IGA will be unlikely to affect the Warrants. The documentation expressly contemplates the possibility that the Warrants may go into definitive form and therefore that they may be taken out of the Specified Clearing Systems. If this were to happen, then a non-FATCA compliant holder could be subject to FATCA Withholding.

FATCA is particularly complex and its application is uncertain at this time. The above description is based in part on regulations, official guidance and model IGAs, all of which are subject to change or may be implemented in a materially different form. Prospective investors should consult their tax advisers on how these rules may apply to the Issuer and to payments they may receive in connection with the Warrants.

2.9.1.1 Possible Withholding under Section 871(m) of the U.S. Internal Revenue Code and other possible U.S. Tax Withholding

U.S. Treasury regulations issued under Section 871(m) of the U.S. Internal Revenue Code of 1986 and applicable guidance (the **Section 871(m) Regulations**), generally impose a 30% withholding tax on dividend equivalents paid or deemed paid to a non-United States holder as defined pursuant to Section 871(m) Regulations (a **Non-U.S. Holder**) with respect to certain financial instruments linked to U.S. equities or indices that include U.S. equities (such equities and indices, **U.S. Underlying Equities**). The 30% withholding tax on dividend equivalents paid or deemed paid to Non-U.S. Holders may be reduced by an applicable tax treaty, eligible for credit against other U.S. tax liabilities or refunded, provided that the beneficial owner claims a credit or refund from the United States Internal Revenue Service (the **IRS**) in a timely manner, but the Issuer makes no assessment as to whether any such tax credits will be available to Non-U.S. Holders.

Specifically, the Section 871(m) Regulations will generally apply to Warrants the pricing date of which occurs from 1 January 2017 that substantially replicate the economic performance of one or more U.S. Underlying Equities as determined by the Issuer on the date for such Warrants as of which the expected delta of the product is determined by the Issuer (such date being the "pricing date"), based on tests set out in the applicable Section 871(m) Regulations and relevant IRS Notices, including Notice 2018-72 (the **Specified Warrants**). If

one or more of the U.S. Underlying Equities are expected to pay dividends during the term of the Specified Warrant, withholding generally will still be required even if the Specified Warrant does not provide for payments explicitly linked to dividends. Even where a Warrant is a Specified Warrant, no tax should be imposed under Section 871(m) as long as either (1) no dividend is paid with respect to any U.S. Underlying Equity during the term of the Warrant or (2) both (x) no additional amount is paid to the holder of a Warrant in respect of any such dividend and (y) as estimated by the Issuer (with the meaning of Treas. Reg. § 1.871-15(i)(2)(iii)) at the time of issuance the amount of all such dividends will be zero (**Zero Estimated Dividends Securities**). In such case, we will estimate the amount of dividends to be paid with respect to U.S. Underlying Equities for all periods during the term of the Warrant to be zero and will not make any adjustments for dividends, including extraordinary dividends, that are taxable as dividends for U.S. federal income tax purposes, and thus there should be no tax imposed under section 871(m) on the Warrant even if one or more dividends are paid with respect to a U.S. Underlying Equity.

A Warrant linked to U.S. Underlying Equities which the Issuer has determined not to be a Specified Warrant will not be subject to withholding tax under the Section 871(m) Regulations.

Moreover, the Section 871(m) Regulations provide certain exceptions to this withholding regime, in particular for Warrants linked to certain broad-based indices that meet requirements set forth in the applicable regulation pursuant to the Section 871(m) Regulations (**Qualified Indices**) as well as securities that track such indices (**Qualified Index Securities**).

A Warrant referencing U.S. Underlying Equities issued prior to 1 January 2017 is generally considered out of scope of Section 871(m) Regulations, unless such Warrant is modified after 1 January 2017 and as a result of any such modification substantially replicates the economic performance of one or more U.S. Underlying Equities and becomes a Specified Warrant for the purposes of Section 871(m) Regulations.

The applicable Final Terms will specify if the Warrants are Specified Warrants or Zero Estimated Dividends Securities. In the case of Warrants that are Specified Warrants, but not Zero Estimated Dividends Securities, the applicable Final Terms will specify whether the Issuer or its withholding agent will withhold tax under Section 871(m) Regulations and the rate of the withholding tax. If the Warrants are Zero Estimated Dividends Securities, the applicable Final Terms, will specify the rate of the withholding tax to be zero. If the Warrants are determined to be Specified Warrants, a Non-U.S. Holder of such Specified Warrants generally will be subject to a 30% withholding tax, without regard to any applicable treaty rate, on dividend equivalents paid or deemed paid. If the Warrants are Zero Estimated Dividends Securities, then a Non-U.S. Holder of such Specified Warrants will be subject to a zero withholding tax.

Investors are advised that the Issuer's determination is binding on all Non U.S. Holders of the Warrants, but it is not binding on the IRS and the IRS may therefore disagree with the Issuer's determination, as the Section 871(m) Regulations require complex calculations to be made with respect to Warrants linked to U.S. Underlying Equities and their application to a specific issue of Warrants may be uncertain. Investors should note that if the Issuer or any withholding agent determines that withholding is required, neither the Issuer nor the withholding agent will be required to gross up any amounts withheld in connection with a Specified Warrant.

Prospective investors should consult their tax advisers regarding the potential application of Section 871(m) Regulations to an investment in the Warrants.

The applicable Final Terms will specify if the Warrants are subject to any additional U.S. withholding taxes.

2.10 Portugal

The following is a summary of the material Portuguese tax issues applicable to the acquisition, holding and disposition of the Warrants by investors residing for tax purposes in or outside of Portugal. It is based on the Portuguese tax law and its interpretation in effect as of the date of this prospectus, which may be subject to changes, possibly with retroactive effect. The statements in this summary are based on the understanding that the Warrants will be treated as financial instruments for Personal Income Tax ("PIT") and Corporate Income Tax ("CIT") purposes. The information below is of a general nature and does not purport to be a comprehensive description of all Portuguese tax considerations that may be relevant to a decision to acquire, to hold and to

dispose of the Warrants. This summary does not take into account or discuss the tax laws of any country other than Portugal and deals only with investors who are absolute beneficial owners of the Warrants. The following does not constitute tax or legal advice and should be treated with appropriate caution. Holders of and prospective investors in the Warrants should consult their own tax advisors as to the Portuguese and any other tax consequences that may be involved in acquiring, holding, redeeming, selling or gratuitously transferring the Warrants. Only a tax advisor is able to adequately assess the individual tax situation of a specific investor.

The references to "**capital gains**" in the paragraphs below means "capital gains" as understood in Portuguese tax law. The statements below do not take any account of any different definition of "**capital gains**" which may prevail under any other law or which may be created by the "Terms and Conditions" of the Warrants or any related documentation.

2.10.1 Warrantholder's Income Tax

Gains obtained with the exercise of the Warrants (whether that involves the physical settlement of the underlying asset or the financial settlement of the same, i.e., cash payment corresponding to the difference between the spot price and the strike price of the Warrants) or their disposal/sale before the Warrants exercise are qualified as capital gains (*mais-valias*) for Portuguese tax purposes.

2.10.1.1. Capital gains arising from the exercise and/or the disposal/sale before the exercise of Warrants

Resident Corporate Entities

Capital gains obtained with the exercise and/or disposal/sale before exercise of the Warrants by corporate entities resident for tax purposes in Portugal and by non-resident corporate entities with a permanent establishment in Portugal to which the capital gains are attributable to are included in their taxable income and subject to CIT at a rate of (i) 21 per cent or (ii) 17 per cent if the taxpayer qualifies as a small or medium-sized company, as defined in Decree-Law no. 372/2007, of 6 November, applicable to taxable profits up to € 15,000 (the excess thereof will be subject to the standard CIT rate of 21 per cent). A municipal surcharge ("*derrama municipal*") of up to 1.5 per cent. may also be due over the Warrantholders taxable profits. A State Surcharge ("*derrama estadual*") may also be due at a rate of (i) 3 per cent on the part of the taxable profits exceeding € 1,500,000 up to € 7,500,000, (ii) 5 per cent on taxable profits exceeding € 7,500,000 up to € 35,000,000, and (iii) 9 per cent on the part of the taxable profits exceeding € 35,000,000.

Resident Individuals

Capital gains obtained by Portuguese resident individuals on the exercise and/or disposal/sale before exercise of the Warrants are subject to PIT at a rate of 28 per cent., levied on the positive difference between the capital gains and capital losses of each year, unless the individual opts to include this income in his/her taxable income, case in which the same shall be subject to taxation at PIT progressive rates of up to 48 per cent. In the latter circumstance, an additional income tax will be due on the part of the taxable income exceeding EUR 80,000 as follows: (i) 2.5 per cent. on the part of the taxable income exceeding EUR 80,000 up to EUR 250,000 and (ii) 5 per cent. on the remaining part (if any) of the taxable income exceeding EUR 250,000.

For this purposes, it is deemed as capital gains liable to PIT the net income assessed each year corresponding (i) in the case of a Call Warrant, at the exercise date, to the difference between the spot price and the strike price adjusted by the amount of the subscription premium or by the Warrant acquisition value, whether the Warrant has been acquired by subscription or by a transfer subsequent to the subscription, respectively (i.e., subscription premium or acquisition value is accrued to the strike price); (ii) in the case of a Put Warrant, at the exercise date, to the difference between strike price (properly adjusted by the subscription premium or by the acquisition value, which will be deducted to the strike price) and the spot price; and (iii) in the case of transfer of the Warrant, to the difference between sales value and subscription premium or acquisition value, whether the Warrant has been acquired by subscription or by a transfer subsequent to the subscription, respectively.

If the Warrant is not exercised, the expense borne with the premium is not tax deductible for PIT purposes.

Non-Resident Corporate Entities and Individuals

Capital gains made on the exercise and/or disposal/sale before exercise of the Warrants by an individual and/or corporate entity non-resident for tax purposes in Portugal and without a permanent establishment therein to which such capital gains are attributable to are not subject to taxation in Portugal.

2.10.1.2 Stamp tax

Resident Corporate Entities

Gratuitous transfers of the Warrants (i.e., acquisition of the Warrants by means of gift or inheritance) in favour of a Portuguese resident corporate entity or non-Portuguese resident corporate entity with a Portuguese permanent establishment to which such transfer is attributable to shall qualify as patrimonial increases, which, although not subject to stamp tax, would be included in the taxpayer taxable income and subject to CIT at a rate of (i) 21 per cent or (ii) 17 per cent if the taxpayer qualifies as a small or medium-sized company, as defined in Decree-Law no. 372/2007, of 6 November, applicable to taxable profits up to € 15,000 (the excess thereof will be subject to the standard CIT rate of 21 per cent). A municipal surcharge ("*derrama municipal*") of up to 1.5 per cent. may also be due over the Warrantholders taxable profits. A State Surcharge ("*derrama estadual*") may also be due at a rate of (i) 3 per cent on the part of the taxable profits exceeding € 1,500,000 up to € 7,500,000, (ii) 5 per cent on taxable profits exceeding € 7,500,000 up to € 35,000,000, and (iii) 9 per cent on the part of the taxable profits exceeding € 35,000,000.

Resident Individuals

Gratuitous transfers of the Warrants to Portuguese resident individuals would not be liable to Portuguese Stamp Tax, as they fall outside the territorial scope of such tax (i.e., no connection with the Portuguese territory exist as the debtor of the patrimonial or credit rights has its domicile, head office, place of effective management or permanent establishment outside the Portuguese territory).

Non-Resident Corporate Entities and Individuals

Gratuitous transfer of the Warrants received by non-Portuguese resident corporate entities and individuals would not be subject to Stamp Tax in Portugal.

2.10.2 Foreign Account Tax Compliance Act

Portugal has implemented, through Law 82-B/2014 of 31 December 2014 (amended by Law 98/2017, of 24 August), the legal framework based on reciprocal exchange of information on financial accounts subject to disclosure in order to comply with FATCA. Additional legislation was published in the last quarter of 2016, namely regarding certain procedures, rules and dates in connection with FATCA (i.e., Decree-Law 64/2016, of 11 October, amended by Law 98/2017, of 24 August, and Ministerial Order 302-A/2016, of 2 December, amended by Ministerial Order 169/2017, of 25 May, and Ministerial Order 302-D/2016, of 2 December, amended by Ministerial Orders 255/2017, of 14 August and 58/2018, of 27 February).

Furthermore, according to the US Treasury Department, the governments of Portugal and the United States have entered into an intergovernmental agreement based largely on the Model 1 IGA on 6 August 2015.

2.11 Poland

The following is a discussion of certain Polish tax considerations relevant to a Warrantholder resident in Poland or which is otherwise subject to Polish taxation. This statement should not be deemed to be tax advice. It is based on Polish tax laws and, as its interpretation refers to the position as at the date of this Base Prospectus, it may thus be subject to change including a change with retroactive effect. Any change may negatively affect tax treatment, as described below. This description does not purport to be complete with respect to all tax information that may be relevant for investors due to their personal circumstances. Prospective purchasers of the Warrants are advised to consult their professional tax advisor regarding the tax consequences of the purchase, ownership, disposal, redemption or transfer without consideration, of the Warrants. The information provided below does not cover tax consequences concerning income tax exemptions applicable to specific taxable items or specific taxpayers (e.g. domestic or foreign investment funds).

The reference to "interest" as well as to any other terms in the paragraphs below means "interest" or any other term as understood in Polish tax law.

2.11.1 Income Tax**2.11.1.1 Taxation on the total income (revenue) of a natural person being a Polish tax resident**

Under Art. 3.1 of the Personal Income Tax Act dated 26 July 1991 (the **PIT Act**), natural persons, if residing in the Republic of Poland, are liable for tax on their total income (revenue) irrespective of the location of the sources of revenue (unlimited obligation to pay tax).

Under Art. 3.1a of the PIT Act, a Polish tax resident individual is a natural person who (i) has his/her centre of personal or business interests located in Poland, or (ii) stays in Poland for longer than 183 days in a tax year, unless any relevant tax treaty dictates otherwise.

Withholding tax on interest income (discount) from Warrants

Under Art. 30a.7 of the PIT Act, interest income (discount) from securities (including Warrants) does not cumulate with general income subject to the progressive tax rate, but under Art. 30a.1.2 of the PIT Act it is subject to a tax at a flat rate of 19 per cent. Under Art. 41.4 of the PIT Act, individuals conducting business activity, legal persons and their organizational units as well as organizational units without legal personality making interest (discount) distributions are obliged to collect flat-rate income tax on payments made (benefits) or on the money or money equivalents made available to the taxpayer. However, according to Art. 41.4d of the PIT Act, if the payment is made through entities operating securities accounts for individuals on which securities constituting the basis for payment of interest (discount) are recorded, and income is obtained in the territory of Poland, then entities operating securities accounts are required to collect tax; this principle also applies to remitters who are payers of corporate income tax and are subject to limited tax liability in Poland, to the extent they conduct their business through a foreign establishment and it is to that establishment's operations that the securities account is linked.

There are no regulations defining the cases in which income earned by a Polish tax resident should be considered to be earned in Poland. However, we can expect those cases to be analogous to those for non-residents. Pursuant to Art. 3.2b of the PIT Act, income (revenues) earned in the Republic of Poland by non-residents shall include in particular income (revenues) from:

- (a) work performed in the Republic of Poland based on a service relationship, employment relationship, outwork system and co-operative employment relationship irrespective of the place where remuneration is paid;
- (b) activity performed in person in the Republic of Poland irrespective of the place where remuneration is paid;
- (c) economic activity pursued in the Republic of Poland, including through a foreign establishment located in the Republic of Poland;
- (d) immovable property located in the Republic of Poland or rights to such property, including from its disposal in whole or in part, or from disposal of any rights to such property;
- (e) securities and derivatives other than securities, admitted to public trading in the Republic of Poland as part of the regulated stock exchange market, including those obtained from the disposal of these securities or derivatives, or the exercise of rights resulting from them;
- (f) the transfer of ownership of shares in a company, of all rights and obligations in a partnership without legal personality, or participation in an investment fund, a collective investment undertaking or other legal entity or receivables being a consequence of holding those shares, rights and obligations or participation - if at least 50% of the value of assets of this company, partnership, investment fund, collective investment undertaking or legal entity is constituted, directly or indirectly, by immovable properties located in the Republic of Poland, or rights to such immovable properties;
- (g) the receivables settled, including receivables put at disposal, paid out or deducted, by natural persons, legal persons, or organisational units without legal personality, having their place of residence, registered office, or management board in the Republic of Poland, irrespective of the place of concluding and performing the agreement.
- (h) unrealised gains as referred to in the exit tax regulations.

The above list is not exhaustive; therefore, the tax authorities may also consider that income (revenues) not listed above to be sourced in Poland.

Given the above, each situation should be analysed to determine whether interest earned by a Polish tax resident individual from the Warrants is considered to be income sourced in Poland and whether the entity operating the securities account for the individual will withhold the tax. Since the Issuer is not a Polish entity as a rule interest from Warrants should not be considered as earned in the territory of Poland, unless a specific situation occurs (e.g., the Warrants are admitted to public trading in Poland).

Moreover, although this is not clearly regulated in Polish tax law, according to the established practice, foreign entities do not act as Polish withholding tax remitters (save when such foreign entities operate by way of a branch that constitutes a tax establishment in Poland). Given that, it should not be expected that the Issuer will collect the withholding tax.

Separate, specific rules apply to interest income on securities held in Polish omnibus accounts (within the meaning of the provisions of the Act on Trading in Financial Instruments, hereinafter **Omnibus Accounts**) Under Art. 41.10 of the PIT Act, insofar interest (discount) payments from securities registered in Omnibus Accounts are concerned, the entities operating Omnibus Accounts through which the amounts due are paid are liable to withhold the flat-rate income tax. The tax is withheld on the day of placing the amounts due at the disposal of the Omnibus Account holder. This rule also applies to remitters who are payers of corporate income tax and are subject to limited tax liability in Poland, to the extent they conduct their business through a foreign establishment and it is to that establishment's operations that the securities account is linked.

Additionally, under Art. 30a.2a of the PIT Act, with respect to income (revenue) from interest transferred to taxpayers holding rights attached to securities registered in Omnibus Accounts whose identity has not been revealed to the tax remitter in accordance with the Act on Trading in Financial Instruments, a tax at a flat rate of 19 per cent. is withheld by the tax remitter on the aggregate income (revenue) released for the benefit of all such taxpayers through the Omnibus Account holder.

Under Art. 45.3c of the PIT Act, taxpayers are obliged to disclose the amount of interest (discount) on securities (including the Warrants) in the annual tax return if the Warrants were registered in an Omnibus Account and the taxpayer's identity was not revealed to the tax remitter.

Under Art. 45.3b of the PIT Act, if the tax is not withheld, the individual is obliged to settle the tax himself/herself in the annual tax return to be filed by 30 April of the following year.

Income from the Warrants other than interest

Other income earned from the Warrants, including income from transfer of Warrants against a consideration, is classified as income from money capital (Art. 17 of the PIT Act) and does not cumulate with the general income subject to the progressive tax scale but is subject to a tax at a flat rate of 19 per cent. (Art. 30b.1 and .5 of the PIT Act). The income is calculated as the difference between the sum of revenues from a transfer of securities against a consideration and tax deductible costs, calculated on the basis of the relevant provisions of the PIT Act (Art. 30b.2. of the PIT Act). Based on Art. 17.2 and Art. 19.1 of the PIT Act, if the price expressed in the contract without a valid reason significantly deviates from the market value, the amount of income is determined by the tax authority or fiscal control authority in the amount of the market value.

The taxpayer itself is obliged to settle the tax on the transfer of securities (including Warrants) against a consideration. Taxpayers should prepare their annual tax return by the end of April of the year following the tax year in which the income was earned.

Warrants held as business assets

The above provisions do not apply if an individual holds the Warrants as business assets and treats them as business assets. In such case, interest (discount) and income from a transfer of Warrants against a consideration should be treated as income from business activities and should be subject to tax in the same way as other business income. Tax, at the 19 per cent. flat rate or a progressive tax rate, depending on the choice and meeting of certain conditions by the individual, should be settled by the individual himself.

2.11.1.2 Taxation of a Polish tax resident corporate income taxpayer

Under Art. 3.1 of the Corporate Income Tax Act dated 15 February 1992 (the CIT Act) the entire income of taxpayers who have their registered office or management in Poland is subject to tax liability in Poland, irrespective of where the income is earned.

Income (revenue) from Warrants, both on account of interest/discount and other income, including transfer of securities against a consideration by a Polish tax resident corporate income taxpayer whose entire income is subject to tax liability in Poland, is subject to income tax following the same general principles as those which apply to any other income received from business activity within the same source of income. As a rule, for Polish income tax purposes, interest is recognised as revenue on a cash basis, i.e., when it is received and not when it has accrued. Income from a transfer of Warrants against a consideration is in principle their value expressed in the price specified in the contract. If the price expressed in the contract, without a valid reason, significantly deviates from the market value, the revenue amount is determined by the tax authority in the amount of the market value (Art. 14 of the CIT Act). In the case of income from the transfer of securities against a consideration, tax deductible costs are generally recognized when the corresponding revenue has been achieved. The taxpayer itself (without the remitter's participation) settles income tax on interest/discount and on the transfer of securities against a consideration, which is settled along with other income from the taxpayer's business activity within the same source of income.

Regarding the proper source of revenue, in principle, the income (revenue) from Warrants, including their transfer against a consideration, is combined with revenues from capital gains (Art. 7b.1 of the CIT Act). In the case of insurers, banks and some other entities (financial institutions), this revenue is included in revenues other than revenues from capital gains (Art. 7b (2) of the CIT Act).

The appropriate tax rate is the same as the tax rate applied to business activities, i.e., 19 per cent. for a regular taxpayer or 9 per cent. for small and new taxpayers.

Although, in principle, withholding tax should not apply if the Warrants are in an Omnibus Account and the taxpayer's identity is not disclosed to the entity maintaining that Omnibus Account, it may happen that the tax will be withheld. Under Art. 26.2a of the CIT Act, for income (revenue) from interest transferred to taxpayers holding rights attached to securities registered in Omnibus Accounts whose identity has not been revealed to the tax remitter, a 20 per cent flat tax is withheld by the tax remitter from the aggregate income (revenue) released for the benefit of all such taxpayers through the Omnibus Account holder. If such tax is withheld for a Polish tax resident corporate income taxpayer, to receive a refund of such tax, the entity should contact its tax advisor.

2.11.1.3 PIT and CIT taxpayers being non-Polish tax residents

Under Art. 3.2a of the PIT Act, natural persons, if they do not reside in Poland, only pay tax on income (revenue) earned in Poland (limited obligation to pay tax).

Under Art. 3.2 of the CIT Act, in the case of taxpayers who do not have their registered office or management in Poland, only the income they earn in Poland is subject to tax liability in Poland.

Under Art. 3.3 of the CIT Act, income (revenues) earned in the Republic of Poland by non-residents shall include in particular income (revenues) from:

- (a) all types of activity pursued in the Republic of Poland, including through a foreign establishment located in the Republic of Poland;
- (b) immovable property located in the Republic of Poland or rights to such property, including from its disposal in whole or in part, or from the disposal of any rights to such property;
- (c) securities and derivatives other than securities, admitted to public trading in the Republic of Poland as part of the regulated stock exchange market, including those obtained from the disposal of these securities or derivatives, or the exercise of rights resulting from them;
- (d) the transfer of ownership of shares in a company, of all rights and obligations in a partnership without legal personality, or participation in an investment fund, a collective investment undertaking or other legal entity or receivables being a consequence of holding those shares, rights and obligations or participation, if at least 50% of the value of assets of this company, partnership, investment fund, collective investment undertaking or legal entity is constituted, directly or indirectly, by immovable properties located in the Republic of Poland, or rights to such immovable properties;
- (e) the receivables settled, including receivables put at disposal, paid out or deducted, by natural persons, legal persons, or organisational units without legal personality, having their place of residence,

registered office, or management board in the Republic of Poland, irrespective of the place of concluding or performing the agreement.

- (f) unrealised gains referred to in the exit tax chapter.

Similar PIT provisions are included in Art. 3.2b of the PIT Act.

The above list of types of income (revenues) gained in Poland, as provided in Art. 3.3. of the CIT Act and Art. 3.2b of the PIT Act, is not exhaustive, therefore, other types of income (revenues) may also be recognized as earned in Poland.

Given the above, each situation should be analysed to determine whether interest earned by a Polish tax resident from the Warrants is considered to be income sourced in Poland. However, since the Issuer is not a Polish entity, income from the Warrants should not be considered as earned in Poland and no Polish withholding tax should apply, unless specific circumstances occur, e.g., the Warrants are admitted to public trading in Poland.

If income from the Warrants is considered as sourced in Poland, the following applies:

Special exemption for Warrants meeting special conditions

Under Art. 17.1.50c of the CIT Act, tax-free income is income earned by a CIT taxpayer subject to limited tax liability in Poland in respect of interest or a discount on Warrants:

- (g) having a maturity of at least one year;
- (h) admitted to trading on a regulated market or introduced into an alternative trading system within the meaning of the Act of 29 July 2005 on Trading in Financial Instruments, in the territory of Poland or in the territory of a state that is a party to a double tax convention concluded with Poland which regulates the taxation of income from dividends, interest and royalties;

unless the taxpayer is an affiliate, within the meaning of the transfer pricing law, of the issuer of such Warrants, and holds, directly or indirectly, together with other affiliates within the meaning of those regulations, more than 10% of the nominal value of those Warrants.

Under Art. 26.1aa-1ac of the CIT Act, remitters are not obliged to withhold tax on interest or discount in respect of the Warrants meeting the above requirements, provided that the Issuer submits to the tax authority a declaration that it has acted with due diligence in informing affiliates, within the meaning of the transfer pricing provisions, about the exemption conditions applying to those affiliates. The declaration referred to in paragraph 1ab is made once in relation to a given issue of Warrants, not later than the date of the payment of interest or discount on the Warrants.

Analogous provisions apply to personal income tax (Art. 21.1.130c and Art. 41.24-26 of the PIT Act).

Provided that they are admitted to trading on a regulated market or entered into an alternative trading system, the Warrants will meet the conditions for a special exemption. With regard to the Issuer's affiliates, the application of the special exemption will depend on the fulfilment of the requirements described above.

Failure to meet the conditions for a special exemption

In the absence of the exemption referred to above, the following rules apply.

In the case of taxpayers subject to limited tax liability in Poland, the interest (discount) on the Warrants earned in the Polish territory is taxed as a general rule at a flat rate of 20 per cent. in the case of corporate income tax payers (Art. 21.1.1 of the CIT Act) or 19 per cent. in the case of natural persons (Art. 30a.1.2 of the PIT Act). Under Art. 26.1 of the CIT Act, interest payers, other than individuals not acting within the scope of their business activity, should withhold this tax and a similar provision is provided in Art. 41.4 of the PIT Act.

Under Art. 26.2c.1 of the CIT Act, the entities operating securities accounts and Omnibus Accounts for taxpayers, acting as tax remitters, should withhold this interest income if such interest income (revenue) was earned in Poland and is connected with securities registered in said accounts, and the interest payment to the taxpayer is made through said entities. Although it is considered that foreign entities do not act as Polish tax remitters, according to the discussed provision, this obligation applies to non-residents to the extent they operate a permanent establishment in Poland and the account, on which securities are registered, is linked to

the activity of this permanent establishment. Similar provisions concerning interest payments to individuals are provided in Art. 41.4d of the PIT Act.

It is not entirely clear whether if a payment is made through a foreign entity operating a securities account and not collecting the withholding tax, the Issuer should or should not withhold the tax or – based on the reasoning presented in the Ruling - the tax should be settled by the taxpayer on its/her/his own.

The described rules of taxation may be modified by the relevant provisions of double tax treaties concluded by Poland, based on which a reduced tax rate or income tax exemption may apply to income (revenue) obtained from interest/discount (Art. 21.2 of the CIT Act, Art. 30a.2 of the PIT Act). To benefit from the tax rate or income tax exemption under the tax treaty, the taxpayer should present a valid certificate of its tax residence. As a rule, the tax residence certificate is considered valid for twelve consecutive months from its date of issue.

Moreover, many tax treaties provide protection only for beneficial owners. Pursuant to Art. 4a.29 of the CIT Act and, respectively, Art. 5a.33d of the PIT Act, beneficial owner means an entity meeting all of the following conditions:

- (a) it receives the amount due for its own benefit, which includes deciding independently about its purpose, and bears the economic risk associated with the loss of that receivable or part of it;
- (b) it is not an intermediary, representative, trustee, or another entity legally or actually obliged to transfer the receivable in whole or in part to another entity; and
- (c) it conducts real business activity in the country of its registration, if the receivables are obtained in connection with the conducted business activity.

The majority of double tax treaties concluded by Poland provide for an exemption from income tax on capital gains, including income from the sale of Warrants obtained in Poland by a tax resident of a given country.

Separate, specific rules apply to interest income on securities held in Omnibus Accounts. Also, in cases where Polish withholding tax should not apply to interest payable to non-Polish tax residents (individual persons or corporate income taxpayers), under specific rules applicable to taxation of interest income on securities held in Omnibus Accounts, there is a risk that such tax would be withheld. Under Art. 26.2a of the CIT Act, regarding income (revenue) from interest transferred to taxpayers holding rights attached to securities registered in Omnibus Accounts, whose identity has not been revealed to the tax remitter in accordance with the Act on Trading in Financial Instruments, a 20 per cent flat-rate tax is withheld by the tax remitter from the aggregate income (revenue) released for the benefit of all such taxpayers through the Omnibus Account holder. Under Art. 30a.2a of the PIT Act, regarding income (revenue) from interest transferred to taxpayers holding rights attached to securities registered in Omnibus Accounts, whose identity has not been revealed to the tax remitter in accordance with the Act on Trading in Financial Instruments, a 19 per cent flat-rate tax is withheld by the tax remitter from the aggregate income (revenue) released for the benefit of all such taxpayers through the Omnibus Account holder. If such tax is withheld for non-Polish tax resident taxpayers, the tax payer should contact its tax advisor to receive a refund of such tax.

If a person or an entity subject to limited tax liability in Poland acts through a foreign establishment in Poland to which income is related, as a matter of principle provisions of law should apply that are analogous to taxpayers subject to unlimited tax liability in Poland, with some necessary additional requirements (e.g., the requirement to present the interest payer with a certificate of tax residence along with a declaration that the interest is related to the establishment's activities).

2.11.1.4 Special provisions on withholding tax on large payments

Corporate income tax

Under Art. 26.2e of the CIT Act, if the total amount paid out on account of the items listed in Art. 21.1 of the CIT Act (including interest / discount on Warrants) and Art. 22.1 of the CIT Act to the same taxpayer exceeds PLN 2,000,000 in the tax year of the payer, payers are, as a general rule, required to withhold, on the day of payment, a flat-rate income tax at the basic rate (20 per cent. in the case of interest/discount on Warrants) from the excess over that amount, without being able not to withhold that tax on the basis of an appropriate double tax treaty, and also without taking into account exemptions or rates resulting from special regulations or double tax treaties (hereinafter the **Obligation to Withhold Tax**).

Under Art. 26.2i and 26.2j of the CIT Act, if the payer's tax year is longer or shorter than 12 months, the amount to which the Obligation to Withhold Tax applies is calculated by multiplying 1/12 of PLN 2,000,000 and the number of months that have begun in the tax year in which the payment was made; if the calculation of that amount is not possible by reference to the payer's tax year, the Obligation to Withhold Tax shall apply accordingly to the payer's current financial year and, in its absence, with respect to the payer's other period with features specific to the financial year, not longer, however, than 23 consecutive months.

Under Art. 26.2k of the CIT Act, if the payment was made in a foreign currency, to determine whether the amount to which the Obligation to Withhold Tax applies was exceeded, the amounts paid are converted into PLN at the average exchange rate published by the National Bank of Poland on the last business day preceding the payment day.

Under Art. 26.2l of the CIT Act, if it is not possible to determine the amount paid to the same taxpayer, it is presumed that it exceeded the amount from which the Obligation to Withhold Tax applies.

Under Art. 26.7a of the CIT Act, the Obligation to Withhold Tax does not apply if the payer has declared that:

- (a) it holds the documents required by the tax law for the application of the tax rate or tax exemption or non-taxation under special regulations or double tax treaties;
- (b) after the verification of the conditions to apply an exemption or reduced withholding tax rate resulting from special regulations or double tax treaties, it is not aware of any grounds for the assumption that there are circumstances that exclude the possibility of applying the tax rate or tax exemption or non-taxation under special regulations or double tax treaties, in particular it is not aware of the existence of circumstances preventing the fulfilment of certain conditions referred to in other regulations, including the fact that the interest/discount recipient is their beneficial owner and, if the interest/discount is obtained in connection with the business activity conducted by the taxpayer, that in the country of tax residence the taxpayer carries on the actual business activity.

The above is to be declared by the head of the unit within the meaning of the Accounting Act (e.g., the Issuer's management board), specifying his/her position. The declaration cannot be made by proxy. The declaration is to be made in electronic form not later than the payment day (Art. 26.7b and 26.7c of the CIT Act).

In the case of withholding tax as a result of the Obligation to Withhold Tax, if double tax treaties or special regulations provide for a tax exemption or reduced tax rate, the taxpayer or tax remitter (if the taxpayer has paid tax with its own funds and has borne the economic burden of such tax, e.g., as a result of a gross-up clause) may apply for a refund of that tax by submitting the relevant documents and declarations. When recognizing that the refund is justified, the tax authorities shall carry it out within six months.

Pursuant to the Regulation of the Minister of Finance dated 31 December 2018 regarding the exclusion or limited application of Art. 26.2e of the CIT Act (the **Regulation**), the application of the Obligation to Withhold Tax is excluded inter alia in relation to the following interest/discount payments:

- (c) to central banks not having their registered office or management in the territory of the Republic of Poland, obtained from interest or discount on treasury bonds issued by the State Treasury on the domestic market and acquired from 7 November 2015;
- (d) to economic units established by a state administration body jointly with other States under an agreement or contract, unless those agreements or contracts provide otherwise;
- (e) to international organizations of which the Republic of Poland is a member;
- (f) to entities with which the Republic of Poland has concluded cooperation agreements, if they have been exempted from corporate income tax on the receivables in question; and
- (g) to entities exempt from corporate income tax, provided that their name is indicated in double tax treaties to which the Republic of Poland is a party.

In addition, until 30 June 2019, the Obligation to Withhold Tax is excluded in respect of interest/discount on Warrants for taxpayers having their registered office or management in the territory of a state being a party to a double tax treaty with the Republic of Poland which regulates the taxation of income from dividends, interest

and royalties, if there is a legal basis for exchanging tax information with the state of the taxpayer's registered office or management.

It should be noted that payments made in 2019, but before 30 June 2019, that are excluded from the Obligation to Withhold Tax under the Ordinance, will be included in the above-mentioned limit from which the Obligation to Withhold Tax applies, in relation to payments made after 30 June 2019.

The Obligation to Withhold Tax does not apply in the case of the special exemption applicable to Warrants meeting certain conditions referred to in the section Special exemption for Warrants meeting special conditions above, provided that the Issuer submits to the tax authority a declaration that the Issuer has observed due diligence in informing its affiliates, within the meaning of the provisions on transfer pricing, about the terms of that exemption in relation to those affiliates. The declaration is made once in relation to a given issue of Warrants, by no later than the date of the payment of interest or discount on the Warrants.

Personal income tax

Analogous provisions are based on personal income tax, including Art. 41.12 of the PIT Act which provides for an analogous tax withholding obligation, while the Regulation of the Minister of Finance of 31 December 2018 regarding the exclusion or limited application of Art. 41.12 of the PIT Act is the equivalent of the Regulation.

2.11.2 Tax on Civil Law Transactions (PCC)

Under Art. 1.1.1.a in connection with Art. 1.4 of the Tax on Civil Law Transactions Act (the **PCC Act**), agreements for the sale or exchange of tangible property or property rights, including securities, are subject to tax on civil law transactions. Transactions are taxable if they concern:

- tangible property in Poland or property rights exercisable in Poland;
- tangible property located abroad or property rights exercisable abroad if the acquirer's place of residence or registered office is located in Poland and the civil law transaction was carried out in Poland.

In principle, Warrants issued by a company with its registered office outside Poland are considered to be rights exercisable abroad of Poland and are subject to the tax on civil law transactions of 1 per cent. only in the transaction is concluded in Poland and the acquiring entity is Polish. The tax is based on the market value of the tangible property or property right (Art. 6.1.1 of the PCC Act).

In the case of a sale agreement, the tax is payable by the buyer (in the case of an exchange agreement, jointly and severally by both parties) and, as a rule, the obligation to pay it arises at the moment of concluding the agreement (Art. 3.1.1 of the PCC Act). Taxpayers are obliged, without a notice from the tax authority, to file the PCC return and to calculate and pay the tax within 14 days from the date of the tax obligation (i.e., from the date of the sale agreement). If the agreement is concluded in the form of a notarial deed, the tax is withheld and settled by the notary as the tax remitter. The sale of property rights that are financial instruments (including the Warrants):

- (c) to investment firms or foreign investment firms;
- (d) with the intermediation of investment firms or foreign investment firms;
- (e) through organised trading, or
- (f) outside organised trading by investment firms or foreign investment firms if the property rights were acquired by those firms through organised trading,

within the meaning of the provisions of the Act on Trading in Financial Instruments is exempt from the PCC tax (Art. 9.9 of the PCC Act).

Moreover, in accordance with Art. 1a.5 and 1a.7 in connection with Art. 2.4 of the PCC Act, the PCC exemption applies to sale or exchange agreements concerning Warrants:

- (g) to the extent that they are taxed with the VAT in Poland or in another EU Member State or EEA, or
- (h) when at least one of the parties to the transaction is exempt from VAT in Poland or in another EU Member State or EEA on account of that particular transaction.

2.11.3 Remitter's liability

Under Art. 30 of the Tax Code, a tax remitter failing to fulfil its duty to calculate, withhold or pay tax to a relevant tax authority is liable for the tax that has not been withheld or that has been withheld but not paid, up to the value of all its assets. The tax remitter is not liable if the specific provisions provide otherwise or if tax has not been withheld due to the taxpayer's fault. In such case, the relevant tax authority will issue a decision concerning the taxpayer's liability.

2.12 Denmark

The following is a general overview of certain Danish tax considerations relating to holding the Warrants. This overview of certain Danish tax consideration is intended only as general information for Holders of the Warrants who are resident in Denmark for tax purposes, unless otherwise indicated. The description of certain Danish tax considerations below is not intended to be an exhaustive description of all relevant Danish tax considerations and does not deal comprehensively with all tax consequences that may occur for Holders of the Warrants nor does it purport to deal with the tax consequences applicable to all categories of investors and taxpayers or forms of entities, some of which (such as professional dealers, transparent entities and investment companies) may be subject to special rules. Potential investors should in any circumstances consult their own tax advisers for information on the specific tax consequences relating to their particular circumstances that may arise as result of acquiring, holding and selling the Warrants. The description of certain Danish tax considerations below is based on current Danish tax legislation as in force at the date of this Base Prospectus and is subject to any changes in law and the interpretation hereof, which changes may have retroactive effect.

2.12.1 Withholding tax

There is no Danish withholding tax at source on payments on the Warrant made by the Issuer when the Issuer is not a resident in Denmark for tax purposes.

2.12.2 Taxation of Warrants in General

Warrants are generally considered as financial contracts. Financial contracts, including call-options, put-options and forward contracts, are governed by the Danish Act on Taxation of Capital Gains on Claims, Debts and Financial Contracts (in Danish: "*Kursgevinstloven*") consolidated act no. 1283 of 25 October 2016 (as amended). In overall terms this entails that gains and losses on the financial contracts, including any premium paid or received, are taxed separately from the underlying asset.

Certain financial contracts, including rights to purchase, sell or subscribe for shares, are, however, excluded from the Danish Act on Taxation of Capital Gains on Claims, Debts and Financial Contracts, provided that certain conditions are fulfilled, and are in that case taxed in accordance with the tax rules applicable to the underlying asset in question. If the underlying asset is a share, Warrants are taxed in accordance with the rules in the Danish Act on Taxation of Capital Gains on Shares (in Danish: "*Aktieavancebeskatningsloven*") consolidated act no. 1148 of 29 August 2016 (as amended). The Danish Act on Taxation of Capital Gains on Claims, Debts and Financial Contracts does not apply with respect to a right to purchase shares or to sell shares, provided that the following conditions are fulfilled:

- that the financial contract may only be exercised against the actual delivery of the underlying asset in question (as opposed to cash settlement and other settlement);
- that the parties to the financial contract remain the same (i.e. is not assigned); and
- that no opposite/reverse financial contracts have been entered into.

The delivery requirement entails that the entire underlying asset is delivered at maturity. A significant change to the contract after conclusion and prior to maturity would be deemed an assignment. "Opposite/reverse financial contracts" are generally defined as two (or more) contracts where a particular asset is purchased pursuant to one or more contracts and is subsequently sold by the same party pursuant to one or more contracts.

If the three conditions above are fulfilled, the financial contract is not taxed separately as a financial contract. Instead the financial contract is taxed together with the underlying asset in connection with the taxation of the underlying asset and pursuant to the tax rules applicable to the underlying asset in question.

2.12.2.1 Taxation of Individuals Resident in Denmark

If the Warrants are not exempted from taxation according to the rules described under Taxation of Warrants in General above, the taxable income from the Warrants will be calculated according to the mark-to-market principle (in Danish: "*lagerprincippet*"), which implies that the taxable gains and losses on the Warrants will be determined at year-end on basis of the market Value at year-end. The taxable gains or losses determined will be included in the taxable income for that year, i.e. on an unrealised basis.

A loss can only be deducted to the extent the loss does not exceed the net gains on financial contracts in previous income years. Financial contracts generally comprise call-option, put-options and forward contracts separately taxable and claims taxable as financial contracts pursuant to section 29(3) of the Danish Act on Taxation of Capital Gains on Claims, Debts and Financial Contracts, excluding, however, certain claims. A further loss can be carried forward for set off in the net gains of financial contracts in following income years. Losses that exceed the net gains of previous income years and the same income year may generally be set off against net gains of a spouse of the same income year and may be set off against net gains off spouse in following income years.

To the extent gains and losses are included in the taxable income of the individual resident in Denmark, they will generally be taxable as capital income. Capital income is taxed at a rate of up to 42 per cent (in 2018).

2.12.2.2 Taxation of Companies Resident in Denmark

If the Warrants are not exempted from taxation according to the rules described under Taxation of Warrants in General above, the taxable income from the Warrants will be calculated according to the mark-to-market principle, which implies that the taxable gains and losses on the Warrants will be determined at year-end on basis of the market Value at year-end. The taxable gains or losses determined will be included in the company's taxable income for that year, i.e. on an unrealised basis.

Tax losses on the Warrant may generally be utilised for set off against similar and other sources of income, provided that certain conditions are met. However, corporate investors not holding Warrants in a professional trading capacity may not be to deduct losses on certain Warrants.

The Danish corporate tax income rate is 22 per cent.

2.12.2.3 Pension Funds

Warrants subject to taxation under the Danish on Taxation of Pension Yields (in Danish: "*Pensionsafkastbeskatningsloven*") consolidated act no. 170 of 10 October 204 (as amended) are taxed according to the mark-to-market principle. Gains, losses and any income are included when calculating the annual taxable income from pension funds. The tax rate is 15.3 per cent (in 2018).

2.12.3 Transfer Tax, Stamp Duty and Wealth Tax

The transfer of Warrants is not subject to transfer tax or stamp duty in Denmark. Moreover no wealth taxation is applicable in Denmark.

2.13 The Netherlands

The following summary outlines certain Netherlands tax consequences of the acquisition, holding, settlement, redemption and disposal of the Warrants, but does not purport to be a comprehensive description of all Netherlands tax considerations that may be relevant. For purposes of Netherlands tax law, a holder of Warrants may include an individual or entity who does not have the legal title of these Warrants, but to whom nevertheless the Warrants or the income thereof is attributed based on specific statutory provisions or on the basis of such individual or entity having an interest in the Warrants or the income thereof. This summary is intended as general information only for holders of Warrants who are residents or deemed residents of the Netherlands for Netherlands tax purposes. This summary is intended as general information only and each prospective investor should consult their own professional tax adviser with respect to the tax consequences of the purchase, ownership and disposition of Warrants.

This summary is based on current tax legislation, published case law, tax treaties, regulations and published policy, in each case as in force as of the date of this Base Prospectus, and does not take into account any

developments or amendments thereof after that date whether or not such developments or amendments have retroactive effect.

This summary does not address the Netherlands corporate and individual income tax consequences for:

- (i) holders of Warrants holding a substantial interest (*aanmerkelijk belang*) or deemed substantial interest (*fictief aanmerkelijk belang*) in one of the Issuers and holders of Warrants of whom a certain related person holds a substantial interest in one of the Issuers. Generally speaking, a substantial interest in one of the Issuers arises if a person, alone or, where such person is an individual, together with his or her partner or (blood) relative in a straight line (statutory defined terms), directly or indirectly, holds or is deemed to hold (i) an interest of 5% or more of the total issued capital of an Issuer or of 5% or more of the issued capital of a certain class of shares of an Issuer, (ii) rights to acquire, directly or indirectly, such interest or (iii) certain profit sharing rights in an Issuer;
- (ii) investment institutions (*fiscale beleggingsinstellingen*);
- (iii) pension funds, exempt investment institutions (*vrijgestelde fiscale beleggingsinstellingen*) or other Netherlands tax resident entities that are not subject to or that are exempt from Netherlands corporate income tax;
- (iv) persons to whom the Warrants and the income from the Warrants are attributed based on the separated private assets (*afgezonderd particulier vermogen*) provisions of the Netherlands Income Tax Act 2001 (*Wet inkomstenbelasting 2001*) or the Netherlands Gift and Inheritance Tax Act 1956 (*Successiewet 1956*);
- (v) entities which are a resident of Aruba, Curacao or Sint Maarten that have an enterprise which is carried on through a permanent establishment or a permanent representative on Bonaire, Sint Eustatius or Saba and the Warrants are attributable to such permanent establishment or permanent representative;
- (vi) individuals to whom Warrants or the income there from are attributable to employment activities which are taxed as employment income in the Netherlands if (vii) is not included; and
- (vii) holders of Warrants for whom the benefits from the Warrants qualify for the participation exemption within the meaning of article 13 of the Netherlands Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*).

Where this summary refers to "the Netherlands" or "Netherlands", it only refers to the part of the Kingdom of the Netherlands that is situated in Europe and the legislation applicable in that part of the Kingdom.

Where this summary refers to a "holder of Warrants" or "holder", such reference is restricted to a person holding legal title as well as an economic interest in such Warrants.

This summary does not describe the consequences of the exchange or conversion of the Warrants.

For the purpose of the Netherlands tax consequences described herein, it is assumed that none of the Issuers is a resident or deemed to be a resident of the Netherlands for Netherlands tax purposes.

2.13.1 Netherlands withholding tax

All payments made by an Issuer under the Warrants may be made free of withholding or deduction for any taxes of whatsoever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein, except where Warrants are issued that are redeemable in exchange for, convertible into or linked to shares or other equity instruments issued or to be issued by any entity related to the Issuer where such entity is a tax resident of The Netherlands for Netherlands dividend withholding tax purposes.

2.13.2 Netherlands corporate and individual income tax (residents)

If a holder is a resident or deemed to be a resident of the Netherlands or deemed to be a resident of the Netherlands for Netherlands corporate income tax purposes and is fully subject to Netherlands corporate income tax (*vennootschapsbelasting*) or is only subject to Netherlands corporate income tax in respect of an enterprise to which the Warrants are attributable, income derived from the Warrants and gains realised upon the redemption, settlement or disposal of the Warrants are generally taxable in the Netherlands (subject to Netherlands corporate income tax at a rate of 25%; a tax rate of 19% applies to the first € 200,000 of taxable profit).

If a holder is an individual who is a resident or deemed to be a resident of the Netherlands or deemed to be a resident of the Netherlands for Netherlands individual income tax purposes (*inkomstenbelasting*), income derived from the Warrants and gains realised upon the redemption, settlement or disposal of the Warrants are taxable at progressive rates (up to a maximum rate of 51.75%) under the Netherlands income tax act 2001 (*Wet inkomstenbelasting 2001*), if:

- (i) the holder is an entrepreneur (*ondernemer*) and has an enterprise to which the Warrants are attributable or the holder has, other than as a shareholder, a co-entitlement to the net worth of an enterprise (*medegerechtigde*), to which enterprise the Warrants are attributable; or
- (ii) such income or gains qualify as taxable income from miscellaneous activities (*belastbaar resultaat uit overige werkzaamheden*), which include the performance of activities with respect to the Warrants that exceed regular, active portfolio management (*normaal, actief vermogensbeheer*).

If neither condition (i) nor condition (ii) applies, an individual that holds the Warrants, must determine taxable income with regard to the Warrants on the basis of a deemed return on from savings and investments (*sparen en beleggen*), rather than on the basis of income actually received or gains actually realised. This deemed return on income from savings and investments is fixed at a percentage of the individual's yield basis (*rendementsgrondslag*) at the beginning of the calendar year (1 January), insofar as the individual's yield basis exceeds a certain threshold (*heffingvrije vermogen*). The individual's yield basis is determined as the fair market value of certain qualifying assets held by the individual less the fair market value of certain qualifying liabilities on 1 January. The fair market value of the Warrants will be included as an asset in the individual's yield basis. The deemed return percentage to be applied to the yield basis increases progressively depending on the amount of the yield basis. The deemed return on income from savings and investments is taxed at a rate of 30%.

2.13.3 Netherlands corporate and individual income tax (non-residents)

A holder who is not a resident of the Netherlands, nor deemed to be a resident, is not taxable on income derived from the Warrants and capital gains realised upon the disposal or redemption of the Warrants, provided that:

- (i) such holder does not have an enterprise or an interest in an enterprise which, in whole or in part, is carried on through a permanent establishment, or a deemed permanent establishment or a permanent representative in the Netherlands to which enterprise or part of an enterprise, as the case may be, the Warrants are attributable,
- (ii) the Warrants are not attributable to the assets of an enterprise that is effectively managed in the Netherlands, with respect to which enterprise, such holder is entitled to a share in its profits, other than by way of securities or if such holder is an individual, pursuant to the terms of an employment contract,

and in addition for individuals only:

- (iii) such holder does not derive income and/or realise capital gains on the Warrants that are regarded as taxable income from miscellaneous activities (*belastbaar resultaat uit overige werkzaamheden*).

2.13.4 Netherlands gift and inheritance tax

Netherlands gift or inheritance taxes will not be levied on the occasion of the transfer of Warrants by way of gift by, or on the death of, a holder of a Warrant, unless:

- (i) the holder of Warrants is, or is deemed to be, resident in The Netherlands for the purpose of the relevant provisions; or
- (ii) the transfer is construed as an inheritance or gift made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be resident in The Netherlands for the purpose of the relevant provisions.

2.13.5 Netherlands value added tax

In general, no value added tax will arise in respect of payments in consideration for the issue of the Warrants or in respect of a cash payment made under the Warrants, or in respect of a transfer of the Warrants.

2.13.6 Other Netherlands taxes and duties

No Netherlands registration tax, customs duty, transfer tax, stamp duty or any other similar documentary tax or duty will be payable in the Netherlands by a holder in respect of or in connection with the subscription, issue, placement, allotment, delivery or transfer of the Warrants.

SUBSCRIPTION, SALE AND TRANSFER RESTRICTIONS

The Dealers have in a programme agreement dated on or about 29 July 2016 (the **Programme Agreement**), agreed with the Issuers and the Guarantor a basis upon which they (or any one of them) may from time to time agree to purchase Warrants. Any such agreement will extend to those matters stated under "*Form of the Warrants*" and in the General Terms and Conditions of the Warrants above. In the Programme Agreement, the Issuers have jointly and severally agreed to reimburse the Dealers for certain of their expenses in connection with the establishment and any future update of the Programme and the issue of Warrants under the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith.

Each Dealer has agreed, and each further Dealer appointed under the Programme and each other Purchaser will be required to agree, that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Warrants or possesses or distributes the Base Prospectus or any offering material, and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Warrants under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries, and none of the Issuers, the Guarantor or any other Dealer shall have any responsibility therefor.

None of the Issuers, the Guarantor or any of the Dealers represents that Warrants may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

The following selling restrictions may be modified by the relevant Issuer and the relevant Purchaser(s) following a change in the relevant law, regulation or directive and in certain other circumstances as may be agreed between the relevant Issuer and the relevant Purchaser(s). Any such modification will be set out in the syndication agreement (if applicable) in respect of the Issue to which it is related or in a Supplement to this Base Prospectus.

1. UNITED STATES TRANSFER RESTRICTIONS

As a result of the following restrictions, purchasers of Warrants are advised to consult legal counsel prior to making any purchase, offer, sale, resale or other transfer of such Warrants. Warrants previously issued by the relevant Issuer may be subject to different selling and transfer restrictions.

Each purchaser of Warrants, or person wishing to transfer an interest in Warrants will be deemed or required, as the case may be, to acknowledge, represent and agree as follows:

- (a) that it is a Permitted Transferee located outside the United States at the time the buy order for the Warrants was originated and continues to be a Permitted Transferee located outside the United States and has not purchased the Warrants for the benefit of any person in the United States or any person that is not a Permitted Transferee or entered into any arrangement for the transfer of the Warrants to any person in the United States or to any person that is not a Permitted Transferee;
- (b) that the Warrants and any Guarantee have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not, at any time, be held by, or on behalf of, persons other than Permitted Transferees;
- (c) that, if in the future it decides to resell, pledge or otherwise transfer the Warrants or any beneficial interest in the Warrants, it will do so only outside the United States in an offshore transaction in compliance with Rule 903 or Rule 904 under the Securities Act to a Permitted Transferee;
- (d) that Warrants will bear a legend to the following effect unless agreed to by the Issuer:
 - (i) if the applicable definition of U.S. Person is Regulation S U.S. Person:

"THIS SECURITY AND ANY GUARANTEE THEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS. ACCORDINGLY, THIS SECURITY AND ANY INTEREST THEREIN MAY NOT BE OFFERED OR SOLD EXCEPT AS SET OUT BELOW.

THIS SECURITY IS BEING OFFERED AND SOLD IN RELIANCE ON REGULATION S UNDER THE SECURITIES ACT. THIS SECURITY, OR ANY INTEREST HEREIN, MAY ONLY BE OFFERED, SOLD, RESOLD, TRADED, PLEDGED, REDEEMED, TRANSFERRED OR DELIVERED IN AN "OFFSHORE TRANSACTION" AS DEFINED UNDER THE SECURITIES ACT (**REGULATION S**) TO, OR FOR THE ACCOUNT OR BENEFIT OF, A PERSON WHO IS NOT (A) A "U.S. PERSON" AS DEFINED IN REGULATION S (**REGULATION S U.S. PERSON**), (B) A PERSON WHO COMES WITHIN ANY DEFINITION OF U.S. PERSON FOR THE PURPOSES OF THE U.S. COMMODITY EXCHANGE ACT OF 1936, AS AMENDED OR THE RULES THEREUNDER (**CFTC RULES**) OF THE COMMODITY FUTURES TRADING COMMISSION. (FOR THE AVOIDANCE OF DOUBT, ANY PERSON WHO IS NOT A "NON-UNITED STATES PERSON" DEFINED UNDER CFTC RULE 4.7(a)(1)(iv), BUT EXCLUDING, FOR PURPOSES OF SUBSECTION (D) THEREOF, THE EXCEPTION FOR QUALIFIED ELIGIBLE PERSONS WHO ARE NOT "NON-UNITED STATES PERSONS," SHALL BE CONSIDERED A U.S. PERSON) AND (C) A "U.S. PERSON" FOR PURPOSES OF THE FINAL RULES IMPLEMENTING THE CREDIT RISK RETENTION REQUIREMENTS OF SECTION 15G OF THE U.S. SECURITIES EXCHANGE ACT OF 1934, AS AMENDED (**RISK RETENTION U.S. PERSON**) (SUCH A PERSON OR ACCOUNT AS DESCRIBED HEREIN, **PERMITTED TRANSFEREES**) AND ANY OFFER, SALE, RESALE, TRADE, PLEDGE, REDEMPTION, TRANSFER OR DELIVERY MADE, DIRECTLY OR INDIRECTLY, WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, A PERSON THAT IS NOT A PERMITTED TRANSFEREE WILL NOT BE RECOGNISED. THIS SECURITY OR ANY INTEREST HEREIN, MAY NOT BE LEGALLY OR BENEFICIALLY OWNED AT ANY TIME BY ANY PERSON THAT IS NOT A PERMITTED TRANSFEREE AND ACCORDINGLY IS BEING OFFERED AND SOLD OUTSIDE THE UNITED STATES IN OFFSHORE TRANSACTIONS TO PERSONS THAT ARE PERMITTED TRANSFEREES IN RELIANCE ON REGULATION S.

BY ITS PURCHASE OF THIS SECURITY OR ANY INTEREST HEREIN, EACH PURCHASER WILL BE DEEMED OR REQUIRED, AS THE CASE MAY BE, TO HAVE AGREED THAT IT MAY NOT RESELL OR OTHERWISE TRANSFER THIS SECURITY OR ANY INTEREST HEREIN HELD BY IT EXCEPT OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION TO A PERMITTED TRANSFEREE. EACH HOLDER OF AN INTEREST IN THE WARRANTS AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. TRANSFERS IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE OR EFFECT, WILL BE VOID *AB INITIO*, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE.

THE ISSUER HAS THE RIGHT TO REFUSE TO HONOUR A TRANSFER OF ANY INTEREST IN THIS WARRANT TO A PERSON THAT IS NOT A PERMITTED TRANSFEREE. THE ISSUER RESERVES THE RIGHT TO REDEEM OR TRANSFER ON BEHALF OF THE HOLDER ANY WARRANT THAT IS HELD BY A PERSON THAT IS NOT A PERMITTED TRANSFEREE OR OTHERWISE SOLD OR TRANSFERRED IN VIOLATION OF THE RESTRICTIONS SET OUT HEREIN. NO PAYMENTS WILL BE MADE ON THE AFFECTED WARRANTS FROM THE DATE NOTICE OF THE SALE REQUIREMENT IS SENT TO THE DATE ON WHICH THE AFFECTED WARRANTS ARE SOLD. THERE CAN BE NO ASSURANCE THAT A HOLDER OF WARRANTS, OR AN INTEREST THEREIN, WHO IS REQUIRED TO SELL WARRANTS, OR WHOSE WARRANTS ARE SOLD ON ITS

BEHALF (IN THIS WAY) WILL NOT INCUR A SIGNIFICANT LOSS AS A RESULT OF THE NEED FOR THE ISSUER, OR FOR THE TRANSFEROR, TO FIND A PERMITTED TRANSFEREE WILLING TO PURCHASE THE WARRANTS. NEITHER THE ISSUER NOR ANY OTHER PERSON SHALL BE LIABLE TO A HOLDER FOR ANY SUCH LOSS.

EACH PURCHASER OF THIS WARRANT OR ANY INTEREST HEREIN UNDERSTANDS THAT THE ISSUER MAY RECEIVE A LIST OF PARTICIPANTS HOLDING POSITIONS IN THE WARRANTS FROM ONE OR MORE BOOK-ENTRY DEPOSITORIES.

THIS SECURITY AND RELATED DOCUMENTATION (INCLUDING, WITHOUT LIMITATION, THE AGENCY AGREEMENT REFERRED TO HEREIN) MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, WITHOUT THE CONSENT OF, BUT UPON NOTICE TO, THE HOLDERS OF SUCH SECURITIES SENT TO THEIR REGISTERED ADDRESSES, TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR RESALES AND OTHER TRANSFERS OF THIS SECURITY TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO RESALES OR OTHER TRANSFERS OF RESTRICTED SECURITIES GENERALLY. THE HOLDER OF THIS SECURITY SHALL BE DEEMED, BY ITS ACCEPTANCE OR PURCHASE HEREOF, TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT (EACH OF WHICH SHALL BE CONCLUSIVE AND BINDING ON THE HOLDER HEREOF AND ALL FUTURE HOLDERS OF THIS SECURITY AND ANY INTEREST THEREIN AND ANY SECURITIES ISSUED IN EXCHANGE OR SUBSTITUTION THEREFOR, WHETHER OR NOT ANY NOTATION THEREOF IS MADE HEREON).";

- (ii) if the applicable definition of U.S. Person is either Regulation S U.S. Person or IRS U.S. Person:

"THIS SECURITY AND ANY GUARANTEE THEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE **SECURITIES ACT**), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS. ACCORDINGLY, THIS SECURITY AND ANY INTEREST THEREIN MAY NOT BE OFFERED OR SOLD EXCEPT AS SET OUT BELOW.

THIS SECURITY IS BEING OFFERED AND SOLD IN RELIANCE ON REGULATION S UNDER THE SECURITIES ACT. THIS SECURITY, OR ANY INTEREST HEREIN, MAY ONLY BE OFFERED, SOLD, RESOLD, TRADED, PLEDGED, REDEEMED, TRANSFERRED OR DELIVERED IN AN "OFFSHORE TRANSACTION" (AS DEFINED UNDER THE SECURITIES ACT (**REGULATION S**)) OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, A PERSON WHO IS NOT (A) A "U.S. PERSON" MEANING A U.S. PERSON AS DEFINED IN REGULATION S (**REGULATION S U.S. PERSON**) OR AS DEFINED IN PARAGRAPH 7701(a)(30) OF THE INTERNAL REVENUE CODE OF 1986 (**IRS US. PERSON**), (B) A PERSON WHO COMES WITHIN ANY DEFINITION OF U.S. PERSON FOR THE PURPOSES OF THE U.S. COMMODITY EXCHANGE ACT OF 1936, AS AMENDED OR THE RULES THEREUNDER (CFTC RULES) OF THE COMMODITY FUTURES TRADING COMMISSION (**CFTC**). (FOR THE AVOIDANCE OF DOUBT, ANY PERSON WHO IS NOT A "NON-UNITED STATES PERSON" DEFINED UNDER CFTC RULE 4.7(a)(1)(iv), BUT EXCLUDING, FOR PURPOSES OF SUBSECTION (D) THEREOF, THE EXCEPTION FOR QUALIFIED ELIGIBLE PERSONS WHO ARE NOT "NON-UNITED STATES PERSONS," SHALL BE CONSIDERED A U.S. PERSON) AND (C) A "U.S. PERSON" FOR PURPOSES OF THE FINAL RULES IMPLEMENTING THE CREDIT RISK RETENTION REQUIREMENTS OF SECTION 15G OF THE U.S. SECURITIES EXCHANGE ACT OF 1934, AS AMENDED (**RISK RETENTION U.S. PERSON**) (SUCH A PERSON OR ACCOUNT AS DESCRIBED HEREIN, **PERMITTED TRANSFEREES**) AND ANY OFFER, SALE, RESALE, TRADE, PLEDGE, REDEMPTION, TRANSFER OR DELIVERY MADE, DIRECTLY OR INDIRECTLY,

WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, A PERSON THAT IS NOT A PERMITTED TRANSFEREE WILL NOT BE RECOGNISED. THIS SECURITY OR ANY INTEREST HEREIN, MAY NOT BE LEGALLY OR BENEFICIALLY OWNED AT ANY TIME BY ANY PERSON THAT IS NOT A PERMITTED TRANSFEREE AND ACCORDINGLY IS BEING OFFERED AND SOLD OUTSIDE THE UNITED STATES IN OFFSHORE TRANSACTIONS TO PERSONS THAT ARE PERMITTED TRANSFEREES IN RELIANCE ON REGULATION S.

BY ITS PURCHASE OF THIS SECURITY OR ANY INTEREST HEREIN, EACH PURCHASER WILL BE DEEMED OR REQUIRED, AS THE CASE MAY BE, TO HAVE AGREED THAT IT MAY NOT RESELL OR OTHERWISE TRANSFER THIS SECURITY OR ANY INTEREST HEREIN HELD BY IT EXCEPT OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION TO A PERMITTED TRANSFEREE. EACH HOLDER OF AN INTEREST IN THE WARRANTS AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. TRANSFERS IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE OR EFFECT, WILL BE VOID *AB INITIO*, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE.

THE ISSUER HAS THE RIGHT TO REFUSE TO HONOUR A TRANSFER OF ANY INTEREST IN THIS WARRANT TO A PERSON THAT IS NOT A PERMITTED TRANSFEREE. THE ISSUER RESERVES THE RIGHT TO REDEEM OR TRANSFER ON BEHALF OF THE HOLDER ANY WARRANT THAT IS HELD BY A PERSON THAT IS NOT A PERMITTED TRANSFEREE OR OTHERWISE SOLD OR TRANSFERRED IN VIOLATION OF THE RESTRICTIONS SET OUT HEREIN. NO PAYMENTS WILL BE MADE ON THE AFFECTED WARRANTS FROM THE DATE NOTICE OF THE SALE REQUIREMENT IS SENT TO THE DATE ON WHICH THE AFFECTED WARRANTS ARE SOLD. THERE CAN BE NO ASSURANCE THAT A HOLDER OF WARRANTS, OR AN INTEREST THEREIN, WHO IS REQUIRED TO SELL WARRANTS, OR WHOSE WARRANTS ARE SOLD ON ITS BEHALF (IN THIS WAY) WILL NOT INCUR A SIGNIFICANT LOSS AS A RESULT OF THE NEED FOR THE ISSUER, OR FOR THE TRANSFEROR, TO FIND A PERMITTED TRANSFEREE WILLING TO PURCHASE THE WARRANTS. NEITHER THE ISSUER NOR ANY OTHER PERSON SHALL BE LIABLE TO A HOLDER FOR ANY SUCH LOSS.

EACH PURCHASER OF THIS WARRANT OR ANY INTEREST HEREIN UNDERSTANDS THAT THE ISSUER MAY RECEIVE A LIST OF PARTICIPANTS HOLDING POSITIONS IN THE WARRANTS FROM ONE OR MORE BOOK-ENTRY DEPOSITORIES.

THIS SECURITY AND RELATED DOCUMENTATION (INCLUDING, WITHOUT LIMITATION, THE AGENCY AGREEMENT REFERRED TO HEREIN) MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, WITHOUT THE CONSENT OF, BUT UPON NOTICE TO, THE HOLDERS OF SUCH SECURITIES SENT TO THEIR REGISTERED ADDRESSES, TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR RESALES AND OTHER TRANSFERS OF THIS SECURITY TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO RESALES OR OTHER TRANSFERS OF RESTRICTED SECURITIES GENERALLY. THE HOLDER OF THIS SECURITY SHALL BE DEEMED, BY ITS ACCEPTANCE OR PURCHASE HEREOF, TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT (EACH OF WHICH SHALL BE CONCLUSIVE AND BINDING ON THE HOLDER HEREOF AND ALL FUTURE HOLDERS OF THIS SECURITY AND ANY INTEREST THEREIN AND ANY SECURITIES ISSUED IN EXCHANGE OR SUBSTITUTION THEREFOR, WHETHER OR NOT ANY NOTATION THEREOF IS MADE HEREON).";

- (e) that the Issuer and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if any of such acknowledgements, representations or agreements made by it are no longer accurate, it shall promptly notify the Issuer; and if it is acquiring any Warrants as a fiduciary or agent for one or more accounts it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account;
- (f) that the Issuer has the right to refuse to honour the transfer of any interest in the Warrants to a person that is not a Permitted Transferee and the Issuer reserves the right to redeem, or transfer on behalf of the holder any Warrant that is held by, or for the account or benefit of, any person that is not a Permitted Transferee. No payments will be made on the affected Warrants from the date notice of the sale requirement is sent to the date on which the affected Warrants are sold. There can be no assurance that a holder of Warrants, or an interest therein, who is required to sell Warrants, or whose Warrants are sold on its behalf (in this way) will not incur a significant loss as a result of the need for the Issuer, or for the transferor, to find a Permitted Transferee willing to purchase the Warrants. Neither the Issuer nor any other party shall be liable to a holder for any such loss;
- (g) that the Issuer may receive a list of participants holding positions in the Warrants from one or more book-entry depositories; and

that it will, and will require each subsequent holder to, notify any purchaser of the Warrants from it of the representations and resale restrictions referred to in the foregoing paragraphs, and include as part of such transaction any legends or other disclosure required by such restrictions.

2. SELLING RESTRICTIONS: JURISDICTIONS OUTSIDE THE EUROPEAN ECONOMIC AREA (EEA)

2.1 Australia

No prospectus or other disclosure document (as defined in the Corporations Act 2001 of Australia (the Corporations Act)) in relation to the Programme or any Warrants has been or will be lodged with the Australian Securities and Investments Commission (**ASIC**). Each Dealer has represented and agreed and each further Dealer appointed under the Programme and each other Purchaser will be required to represent and agree that unless the relevant Final Terms otherwise provides, it:

- (a) has not (directly or indirectly) offered, and will not offer for issue or sale and has not invited and will not invite applications for the issue, sale or offers to purchase the Warrants in, to or from Australia (including an offer or invitation which is received by a person in Australia); and
- (b) has not distributed or published, and will not distribute or publish, any prospectus, advertisement or any other offering material relating to any Warrants in Australia,

unless:

- (a) the aggregate consideration payable by each offeree or invitee is at least A\$500,000 (or its equivalent in other currencies, disregarding moneys lent by the offeror or its associates) or the offer or invitation otherwise does not require disclosure to investors in accordance with Part 6D.2 or Part 7.9 of the Corporations Act;
- (b) the offer or invitation is not made to a person who is a "retail client" within the meaning of section 761G of the Corporations Act; and
- (c) such action complies with all applicable laws, regulations and directives and does not require any document to be lodged with ASIC.

2.2 Hong Kong

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) it has not offered or sold and will not offer to or sell in Hong Kong, by means of any document, any Warrants (for the purposes of this sub-paragraph (a), except for Warrants which are a shall exclude any "structured product" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong) (**SFO**) other than (i) to "professional investors" as defined in the SFO and any rules made under that Ordinance; or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (**CWUMPO**) or which do not constitute an offer to the public within the meaning of the CWUMPO; and
- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Warrants, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Warrants which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

This document has not been delivered for registration to the Registrar of Companies in Hong Kong nor has its content been reviewed by any regulatory authority in Hong Kong.

2.3 Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge that this Base Prospectus has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Warrants or caused any Warrants to be made the subject of an invitation for subscription or purchase and will not offer or sell any Warrants or cause any Warrants to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of any Warrants, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the **SFA**)) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA or to any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the Securities and Futures Act; or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Warrants are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) the sole purpose of which is to hold investments and each beneficiary of which is an individual who is an accredited investor,

securities or securities-based derivatives contract (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Warrants pursuant to an offer under Section 275 of the SFA except:

- (1) to an institutional investor or to a relevant, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA; or
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law;
- (4) as specified in Section 276(7) of the SFA; or
- (5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivative Contracts) Regulations 2018.

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

2.4 Switzerland

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme and each other Purchaser will be required or deemed to agree, that it will comply with any laws, regulations or guidelines applicable in Switzerland (as amended from time to time) in relation to the marketing, offer, sale, delivery or transfer of the Warrants, or the distribution of any marketing or offering material in respect of the Warrants, in or from Switzerland.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme and each other Purchaser will be deemed to represent and agree, that, if explicitly stated so in the applicable Final Terms, the Warrants must not be publicly offered, sold or advertised, directly or indirectly, in or from Switzerland and, in addition, the Warrants may be distributed in or from Switzerland exclusively to Qualified Investors as defined by article 10 CISA and related provisions of the Collective Investment Scheme Ordinance and in strict compliance with applicable Swiss law and regulations and must not otherwise be distributed in or from Switzerland, except in strict compliance with applicable Swiss law and regulations.

Neither this document nor, unless explicitly stated otherwise therein, any other offering document nor any marketing material relating to the Warrants constitutes a prospectus as such term is understood pursuant to article 652a or article 1156 of the Swiss Code of Obligations or a listing prospectus pursuant to the listing rules of SIX Swiss Exchange or any other exchange or regulated trading facility in Switzerland or a simplified prospectus or a prospectus as such terms are defined in the CISA.

2.5 Australia

No prospectus or other disclosure document (as defined in the Corporations Act 2001 of Australia (**Corporations Act**)) in relation to the Programme or the Warrants has been or will be lodged with the Australian Securities and Investments Commission (**ASIC**).

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that it:

- (a) has not (directly or indirectly) offered, and will not offer for issue or sale and has not invited, and will not invite, applications for issue, sale or offers to purchase the Warrants in, to or from Australia (including an offer or invitation which is received by a person in Australia); and
- (b) has not distributed or published, and will not distribute or publish, any prospectus, advertisement or any other offering material relating to the Warrants in Australia,

unless:

- (c) the aggregate consideration payable by each offeree or invitee is at least A\$500,000 (or its equivalent in other currencies, disregarding moneys lent by the offeror or its associates) or the offer or invitation otherwise does not require disclosure to investors in accordance with Part 6D.2 or Part 7.9 of the Corporations Act;
- (d) the offer or invitation is not made to a person who is a "retail client" within the meaning of section 761G of the Corporations Act; and
- (e) such action complies with all applicable laws, regulations and directives and does not require any document to be lodged with ASIC.

2.6 Thailand

The Final Terms and the Base Prospectus have not been approved by or filed or registered with the Securities and Exchange Commission or any other regulatory authority of the Kingdom of Thailand. Accordingly, no Warrants may be offered or sold in Thailand nor may Warrants be made the subject of an invitation for subscription or purchase in Thailand, whether directly or indirectly, except under circumstances which will result in compliance with all applicable laws, regulations and guidelines promulgated by the Thai government and regulatory authorities in effect at the relevant time.

3. SELLING RESTRICTIONS: JURISDICTIONS WITHIN THE EEA

The selling restrictions below may not be applicable in the context of a public offer, in which case appropriate modifications will be made in the applicable Final Terms.

3.1 Prohibition of sales to EEA Retail Investors

Unless the Final Terms in respect of any Warrants specifies "Prohibition of Sales to EEA Retail Investors" as "Not applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Warrants which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area.

For the purposes of this provision:

- (a) the expression **retail investor** means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
 - (ii) a customer within the meaning of Directive 2016/97/EU (as amended or superseded, the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended or superseded, the **Prospectus Directive**); and
- (b) the expression **an offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Warrants to be offered so as to enable an investor to decide to purchase or subscribe the Warrants.

If the Final Terms in respect of any Warrants specifies "Prohibition of Sales to EEA Retail Investors" as "Not applicable", in relation to each Member State of the EEA which has implemented the Prospectus Directive (each, a Relevant Member State), each Dealer has represented and agreed, and each further Dealer appointed under the Programme and each other Purchaser will be required to represent and agree, that it has not made and will not make an offer of Warrants which are the subject of the offering contemplated by the Base

Prospectus as completed by the applicable Final Terms in relation thereto to the public in a Member State of the European Economic Area (a **Member State**), except that it may make an offer of such Warrants to the public in that Member State:

- (a) if the final terms in relation to the Warrants specify that an offer of those Warrants may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Member State (a **Non-exempt Offer**), following the date of publication of a prospectus in relation to such Warrants which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, provided that (i) the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer and (ii) any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable;
- (b) at any time to any legal entity which is a qualified investor as defined under the Prospectus Directive;
- (c) at any time to fewer than 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (d) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Warrants referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression **offer of Warrants to the public** in relation to any Warrants in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Warrants to be offered so as to enable an investor to decide to purchase or subscribe the Warrants, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State.

3.2 France

In relation to any Warrants, each of the Dealers and the relevant Issuer has represented and agreed that, and each further Dealer appointed under the Programme and each other Purchaser will be required to represent and agree that:

3.2.1 Offer to the public in France:

it has only made and will only make an offer of Warrants to the public in France following the notification of the approval of this Base Prospectus to the *Autorité des marchés financiers* (the **AMF**) by the *Commission de Surveillance du Secteur Financier* (the **CSSF**) and in the period beginning on the date of publication of the Final Terms relating to the offer of Warrants and ending at the latest on the date which is 12 months after the date of the approval of this Base Prospectus by the CSSF, all in accordance with Articles L.412-1 and L.621-8 of the French *Code monétaire et financier* and the *Règlement générale* of the AMF and, as from 21 July 2019, Regulation (EU) 2017/1129 as amended, and any applicable French law and regulation; or

3.2.2 Private placement in France:

it has not offered or sold and will not offer or sell, directly or indirectly, Warrants to the public in France and it has not distributed or caused to be distributed and will not distribute or cause to be distributed, to the public in France, this Base Prospectus, the applicable Final Terms or any other offering material relating to the Warrants and such offers, sales and distributions have been and will be made in France only to: (a) persons providing investment services relating to portfolio management for the account of third parties; and/or (b) qualified investors (*investisseurs qualifiés*) other than individuals, or a restricted group of investors all as defined in, and in accordance with, Articles L.411-1, L.411-2, D.411-1 and D.411-4 of the French *Code monétaire et financier*

and, as from 21 July 2019, Regulation (EU) 2017/1129, as amended, and any applicable French law and regulation.

3.3 Germany

Each Dealer has represented and agreed and each further Dealer appointed under the Programme and each other Purchaser will be required to represent and agree, that the Registered Warrants have not been and will not be offered or sold or publicly promoted or advertised by it in Germany other than in compliance with the provisions of the German Asset Investment Act (*Vermögensanlagegesetz*), or of any other laws applicable in Germany governing the issue, offering, sale and distribution of securities.

3.4 Sweden

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme and each other Purchaser will be required to represent and agree, that the Warrants have not been offered or sold and will not be offered, sold or delivered directly or indirectly in the Kingdom of Sweden by way of a public offering, unless in compliance with the Swedish Securities Trading Act, (SFS 1991:980) (*Sw. lag (1991:980) om handel med finansiella instrument*) as amended from time to time.

3.5 United Kingdom

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme and each other Purchaser will be required to represent and agree, that:

- (i) it has only communicated or caused to be communicated, and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the **FSMA**)) received by it in connection with the issue or sale of any Warrants in circumstances in which Section 21(1) of the FSMA would not, if the Issuer was not an authorised person, apply to the Issuer; and
- (ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Warrants in, from or otherwise involving the United Kingdom.

3.6 Ireland

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme and each other Purchaser will be required to represent and agree, that:

- (a) it has not and will not underwrite the issue of, or place, the Warrants otherwise than in conformity with the provisions of the European Union (Markets in Financial Instruments) Regulations 2017 (as amended, the **MiFID II Regulations**) including, without limitation, Regulation 5 (Requirement for authorisation (and certain provisions concerning MTFs and OTFs)) thereof, or any rules or codes of conduct made under the MiFID II Regulations, and the provisions of the Investor Compensation Act 1998 (as amended);
- (b) it has not and will not underwrite the issue of, or place, the Warrants otherwise than in conformity with the provisions of the Companies Act 2014 (as amended, the **Companies Act**) the Central Bank Acts 1942-2015 (as amended) and any codes of practice made under Section 117(1) of the Central Bank Act 1989 (as amended);
- (c) it has not and will not underwrite the issue of, or place, or do anything in Ireland in respect of, the Warrants otherwise than in conformity with the provisions of the Prospectus (Directive 2003/71/EC) Regulations 2005 (as amended) and any rules issued by the Central Bank of Ireland (the **Central Bank**) under Section 1363 of the Companies Act; and
- (d) it has not and will not underwrite the issue of, place or otherwise act in Ireland in respect of, the Warrants otherwise than in conformity with the provisions of the Market Abuse Regulation (EU 596/2014) (as amended) and any rules and guidance issued by the Central Bank under Section 1370 of the Companies Act.

3.7 Italy

3.7.1 Unless specified in the relevant Final Terms that a Non-exempt Offer may be made in Italy, the offering of the Warrants has not been registered with the *Commissione Nazionale per le Società e la Borsa* (**CONSOB**) pursuant to Italian securities legislation and, accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that no Warrants may be offered, sold or delivered, nor may copies of the Base Prospectus (including the applicable Final Terms) or of any other document relating to the Warrants be distributed in the Republic of Italy, except:

- (a) to qualified investors (*investitori qualificati*), as defined pursuant to Article 100 of the Italian Financial Services Act and Article 34-ter, first paragraph, letter b of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time (**Regulation No. 11971**); or
- (b) if it is specified within the relevant Final Terms that a Non-exempt Offer may be made in the Republic of Italy, that each Dealer and each Distributor (as defined within the relevant Final Terms) may offer, sell or deliver Warrants or distribute copies of any prospectus relating to such Warrants, provided that such prospectus has been (i) approved in another Relevant Member State and notified to CONSOB, and (ii) completed by final terms (if applicable) expressly contemplating such Non-exempt Offer; or
- (c) in other circumstances which are exempted from the rules on public offerings pursuant to Article 100 of the Financial Services Act and Article 34-ter of Regulation No. 11971.

In any event, any offer, sale or delivery of the Warrants or distribution of copies of the Base Prospectus (including the applicable Final Terms) or any other document relating to the Warrants in the Republic of Italy under (a), (b) or (c) above must:

- (i) be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Italian Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the **Italian Banking Act**); and
- (ii) comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Italian Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.

3.7.2 Provisions relating to the secondary markets in Italy

Investors should note that, in accordance with article 100-bis of the Italian Financial Services Act, if the Warrants are initially offered in Italy under an exemption from the rules on public offerings, any subsequent offer to the public where no exemption from the rules on public offerings applies under paragraphs (a) and (c) above, must be made in compliance with the public offer and the prospectus requirement rules provided under the Italian Financial Services Act and Regulation No. 11971. Failure to comply with such rules may result in the sale of such Warrants being declared null and void and in the liability of the intermediary transferring the financial instruments for any damages suffered by the investors.

3.8 Norway

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme and each other Purchaser will be required to represent and agree, that the Warrants have not been offered or sold and will not be offered, sold or delivered directly or indirectly in the Kingdom of Norway by way of a public offering, unless in compliance with the Norwegian Securities Trading Act (*No. Lov av 29. Juni 2007 nr 75 om verdipapirhandel*) and the Norwegian Securities Trading Regulations (*No. forskrift av 29. Juni 2007 nr 876 til verdipapirhandelloven (verdipapirforskriften)*), as amended from time to time.

3.9 Finland

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme and each other Purchaser will be required to represent and agree, that the Warrants have not been offered or sold and will not be offered, sold or delivered directly or indirectly in Finland by way of a public offering, unless in compliance with the Finnish Securities Markets Act (*Fi. Arvopaperimarkkinalaki, 746/2012*), as amended from time to time and any regulations issued in connection thereto.

3.10 Netherlands

For selling restrictions in respect of The Netherlands, see "*Prohibition of sales to EEA Retail Investors*" above. In addition, each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it will not make an offer of Warrants which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms to the public in The Netherlands in reliance on Article 3(2) of the Prospectus Directive unless such offer is made exclusively to any persons or entities which are qualified investors (as defined in the Dutch Financial Supervision Act (*Wet op het financieel toezicht*)).

3.11 Poland

In addition to the rules applicable to the EEA as described in paragraph 3.1 above, each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that the Warrants have not been offered or sold and will not be offered or sold in the Republic of Poland (**Poland**) by way of a Public Offering (as defined below), unless in compliance with the Act on Public Offering and on the Conditions Governing the Introduction of Financial Instruments to Organised Trading System and Public Companies dated 29 July 2005 (as amended) (the **Act on Public Offering**) and any other applicable laws and regulations enacted thereunder or in substitution thereof from time to time. Under the Act on Public Offering, a public offering is defined as a communication made in any form and by any means, directed at 150 or more people in the territory of one Member State or at an unnamed addressee containing information on the securities and the terms of their acquisition sufficient to enable an investor to decide on the securities acquisition (**Public Offering**).

Furthermore, each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that from 21 July 2019, i.e., the date when 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 (the **2017 Prospectus Regulation**) starts to apply, it will not make an offer of Warrants to the public within the meaning of 2(d) of the 2017 Prospectus Regulation, in the territory of Poland, except in accordance with the 2017 Prospectus Regulation, the Act on Public Offering and any other applicable laws and regulations enacted thereunder or in substitution thereof from time to time

Each Dealer acknowledges and each further Dealer appointed under the Programme will be required to acknowledge that the sale to or acquisition and holding of the Warrants by residents of Poland may be subject to additional requirements and restrictions imposed by Polish law, beyond the restrictions and requirements provided by generally applicable provisions of European Union law, including under foreign exchange regulations.

3.12 Portugal

In addition to the rules applicable to the EEA as described in paragraph 2.5 above, in connection with any private placement (*oferta particular*) in Portugal each Dealer has represented and agreed, and each further Dealer appointed under the Programme and each other Purchaser will be required to represent and agree, that the Base Prospectus has not been and will not be registered or filed with or approved by the Portuguese Securities Market Commission (*Comissão do Mercado de Valores Mobiliários, CMVM*) nor has a prospectus recognition procedure been commenced with the CMVM. The Warrants may not be and will not be offered to the public in Portugal under circumstances which are deemed to be a public offer (*oferta pública*) under the Portuguese Securities Code (*Código dos Valores Mobiliários*) enacted by Decree-Law no. 486/99, of 13

November 1999 (as amended and restated from time to time) unless the requirements and provisions applicable to the public offering in Portugal are met and the above mentioned registration, filing, approval or recognition procedure with the CMVM is made.

In addition, each Dealer has represented and agreed, and each further Dealer appointed under the Programme and each other Purchaser will be required to represent and agree, that (i) it has not directly or indirectly taken any action or offered, advertised, marketed, invited to subscribe, gathered investment intentions, sold or delivered and will not directly or indirectly take any action, offer, advertise, invite to subscribe, gather investment intentions, sell, re-sell, re-offer or deliver any Warrants in circumstances which could qualify as a public offer of securities pursuant to the Portuguese Securities Code, notably in circumstances which could qualify as a public offer addressed to individuals or entities resident in Portugal or having permanent establishment located in the Portuguese territory, as the case may be; (ii) all offers, sales and distributions by it of the Warrants have been and will only be made in Portugal in circumstances that, pursuant to the Portuguese Securities Code or other securities legislation or regulations, qualify as a private placement of Warrant only; and (iii) it will comply with all applicable provisions of the Portuguese Securities Code, the Prospectus Regulation implementing the Prospectus Directive and any applicable CMVM Regulations, determinations and/or opinions and all relevant Portuguese securities laws and regulations, in any such case that may be applicable to it in respect of any offer or sale of Warrants by it in Portugal or to individuals or entities resident in Portugal or having a permanent establishment located in Portuguese territory, as the case may be, including the publication of a prospectus, when applicable, and that such placement shall only be authorised and performed to the extent that there is full compliance with such laws and regulations.

3.13 Spain

Neither the Warrants nor the Prospectus have been or will be approved or registered in the administrative registries of the Spanish Securities Markets Commission (*Comisión Nacional del Mercado de Valores*). Accordingly, the Warrants may not be offered, sold, re-sold or distributed in Spain except in circumstances which do not constitute a public offering of securities in Spain within the meaning of section 35 of Royal Legislative Decree 4/2015 of 23 October, approving the consolidated text of the Securities Market Law (the **Securities Market Law**), Royal Decree 1310/2005 and other supplemental rules enacted thereunder or in substitution thereof from time to time. The Warrants may only be offered and sold in Spain by institutions authorised to provide investment services in Spain under the Securities Market Law (and related legislation) and Royal Decree 217/2008 of 15 February on the Legal Regime Applicable to Investment Services Companies (*Real Decreto 217/2008, de 15 de febrero, sobre el régimen jurídico de las empresas de servicios de inversión y de las demás entidades que prestan servicios de inversión*).

3.14 Denmark

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme and each other Purchaser will be required to represent and agree, that the Warrants have not been offered or sold and will not be offered, sold or delivered directly or indirectly in the Kingdom of Denmark by way of a public offering, unless in compliance with the Danish Capital Markets Act (Consolidation Act No. 12 of 8 January 2018) as amended from time to time and any Orders issued thereunder.

GENERAL INFORMATION

1. AUTHORISATION

1.1 Société Générale

No authorisation procedures are required of Société Générale by French law for the update of the Programme or the giving of the guarantees in respect of the Programme. However, to the extent that Warrants issued by Société Générale under the Programme may constitute *obligations* under French law, the issue of such Warrants will be authorised in accordance with French law.

1.2 SG Issuer

The issue of Warrants have been duly authorised by a resolution of the management board of SG Issuer dated 29 April 2019.

1.3 Société Générale Effekten GmbH

No specific resolutions, authorizations or approvals by the Issuer's corporate bodies are required for the update of the Programme and the issue of Warrants under the Programme.

2. CREDIT RATINGS

SG Issuer and Société Générale Effekten GmbH are not rated.

At the date of this Base Prospectus, Société Générale is rated:

"A (high)" by DBRS: The DBRS® long-term rating scale provides an opinion on the risk of default on a scale of 'AAA' to 'D'. 'AA' ratings denote superior credit quality. The capacity for payment of financial obligations is considered high. Credit quality differs from 'AAA' only to a small degree. Unlikely to be significantly vulnerable to future events. All rating categories other than 'AAA' and 'D' also contain subcategories "(high)" and "(low)". The absence of either a "(high)" or "(low)" designation indicates the rating is in the middle of the category.

"A" by Fitch Ratings: An Issuer Default Rating at Fitch Ratings provides an ordinal ranking of issuers, on a scale of 'AAA' to 'D', based on the agency's view of their relative vulnerability to default, rather than a prediction of a specific percentage likelihood of default. 'A' ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings. The modifiers "+" or "-" may be appended to a rating to denote relative status within major rating categories.

"A1" by Moody's Investors Services, Inc.: Ratings assigned on Moody's Investors Services, Inc. (**Moody's**) global long-term and short-term rating scales are forward-looking opinions of the relative credit risks of financial obligations issued by financial institutions on a scale of 'Aaa' to 'C'. Obligations rated 'A' are judged to be upper-medium grade and are subject to low credit risk. Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from 'Aa' through 'Caa'. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

"A" by Rating and Investment Information, Inc.: An Issuer Rating is R&I's opinion on an issuer's general capacity to fulfil its financial obligations and is, in principle, assigned to all issuers. Ratings are issued on a scale of 'AAA' to 'D', reflecting R&I's view on the creditworthiness of the Issuer. An issuer rated 'A' has a high creditworthiness supported by a few excellent factors.

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

As at the date of this Base Prospectus, each of DBRS Ratings Limited, Moody's, Fitch Ratings and S&P Global Ratings Europe Limited is established in the European Union and is registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council dated 16 September 2009 (as amended) and is included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority's website (www.esma.europa.eu/page/List-registered-and-certified-CRAs). Rating and Investment Information, Inc. is established in Japan. It has not been registered in accordance with the CRA Regulation.

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

3. LISTING AND ADMISSION TO TRADING

- 3.1 Application has been made to the CSSF to approve this document as a base prospectus. Application has also been made to the Luxembourg Stock Exchange for Warrants issued under the Programme during the period of 12 months from the date of this Base Prospectus to be admitted to trading on the Luxembourg Stock Exchange's regulated market and the EuroMTF and to be listed on the official list of the Luxembourg Stock Exchange. The Luxembourg Stock Exchange's regulated market is a regulated market for the purposes of MiFID II. The EuroMTF is not a regulated market within the meaning of MiFID II but it is subject to the supervision of the CSSF.
- 3.2 The Programme provides that Warrants may be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets or quotation systems agreed between an Issuer and that the relevant Dealer and an Issuer may also issue unlisted Warrants and/or Warrants not admitted to trading on any market, all as specified in the applicable Final Terms.

4. NOTIFICATION

Each Issuer has requested the CSSF to provide the competent authority of France, Finland, Ireland, Italy, Netherlands, Norway, Spain, Sweden and United Kingdom with a certificate of approval attesting that this Base Prospectus has been drawn up in accordance with the Prospectus Directive. The CSSF may also be requested to provide the competent authority of any other EEA State with a similar certificate of approval.

5. AVAILABILITY OF DOCUMENTS

For the period of twelve months following the date of approval of this Base Prospectus, copies of the following documents will, when published, be available for inspection during normal business hours from the head office of each of Société Générale, SG Issuer and Société Générale Effekten GmbH and from the specified office of each of the Paying Agents for the time being in Luxembourg and Paris, in each case at the address given at the end of this Base Prospectus:

- (a) copies of the articles of incorporation of SG Issuer (with English translations thereof), the *statuts* of Société Générale (with English translations thereof) and the articles of association of Société Générale Effekten GmbH (with an English translation thereof);

- (b) the 2018 Registration Document, the 2019 Registration Document and the First Update to the 2019 Registration Document;
- (c) the audited annual financial statements for the financial years ended 31 December 2017 and 31 December 2018 of SG Issuer, the related notes and the statutory auditor's reports;
- (d) the audited annual financial statements for the financial years ended 31 December 2017 and 31 December 2018 of Société Générale Effekten GmbH, the related notes and the statutory auditors' reports;
- (e) the Programme Agreement, the Deed of Covenant, the Guarantee, the Agency Agreement (which includes, *inter alia*, the forms of the Global Warrants (including Registered Global Warrants), the EUI Agency Agreement, the Spanish Agency Agreement, the French Agency Agreement (which includes the form of the Lettre Comptable, the Temporary Global Certificates and the Definitive Materialised Bearer Warrants), the Collateral Agency Agreement, the Collateral Monitoring Agreement, the Collateral Custodian Agreement, the Securities Valuation Agency Agreement, the Disposal Agency Agreement, the Substitute Paying Agency Agreement and each Pledge Agreement and/or Security Trust Deed (save that each Pledge Agreement and/or Security Trust Deed will only be available for inspection by a holder of Warrants relating thereto and such holder must produce evidence satisfactory to the Issuer or Paying Agent as to its holding of such Warrants and identity);
- (f) a copy of this Base Prospectus together with any Supplement to this Base Prospectus and any other documents incorporated herein or therein by reference;
- (g) each Final Terms (save that Final Terms relating to Private Placement Warrants will only be available for inspection by a Warrantholder and such Warrantholder must produce evidence satisfactory to the relevant Issuer or Paying Agent as to its holding of such Warrants and identity);
- (h) in the case of each issue of Warrants admitted to trading on the Luxembourg Stock Exchange's regulated market subscribed pursuant to a syndication agreement, the syndication agreement (or equivalent document);
- (i) a copy of the 2013 Base Prospectus together with each Supplement thereto (to the extent incorporated by reference herein) and the documents incorporated by reference therein;
- (j) a copy of the 2014 Base Prospectus together with each Supplement thereto (to the extent incorporated by reference herein) and the documents incorporated by reference therein;
- (k) a copy of the 2015 Base Prospectus together with each Supplement thereto (to the extent incorporated by reference herein) and the documents incorporated by reference therein;
- (l) a copy of the 2016 Base Prospectus together with each Supplement thereto (to the extent incorporated by reference herein) and the documents incorporated by reference therein;
- (m) a copy of the 2017 Base Prospectus together with each Supplement thereto (to the extent incorporated by reference herein) and the documents incorporated by reference therein; and
- (n) a copy of the July 2018 Base Prospectus together with each Supplement thereto (to the extent incorporated by reference herein) and the documents incorporated by reference therein.

In addition, this Base Prospectus, documents incorporated by reference herein and any Final Terms relating to Warrants admitted to trading on the Luxembourg Stock Exchange's regulated market as aforementioned will be published on the internet site of the Luxembourg Stock Exchange at (www.bourse.lu).

6. CLEARING SYSTEMS

6.1 Warrants other than the EUI Warrants

The Warrants have been accepted for clearance through Euroclear, Clearstream and Iberclear (which are the entities in charge of keeping the records). The appropriate common code and ISIN for each Issue of Warrants allocated by Euroclear and/or Clearstream will be contained in the applicable Final Terms. Warrants may be held through additional or alternative clearing systems (including, without limitation, Euroclear Sweden AB, Euroclear Finland Ltd, Euroclear France or Verdipapirsentralen ASA or VP Securities A/S or Monte Titoli S.p.A.), in which case the appropriate information will be contained in the applicable Final Terms.

The address of Euroclear is 1, boulevard du Roi Albert II, B-1210, Brussels, Belgium.

The address of Clearstream is 42, avenue J F Kennedy, L-1855, Luxembourg.

The address of Euroclear France is 66, rue de la Victoire, 75009 Paris, France.

The address of Euroclear Sweden AB is Box 191, 101 23 Stockholm, Sweden.

The address of Euroclear Finland Ltd is PL 1110, 00101, Helsinki, Finland.

The address of Verdipapirsentralen ASA is Fred. Olsens gate 1 0152 Oslo, Norway.

The address of Iberclear is Plaza de la Lealtad, 1 28014 Madrid, Spain.

The address of Monte Titoli S.p.A. is Piazza Affari 6, 20123 Milan, Italy.

6.2 EUI Warrants

The EUI Warrants shall be held in uncertificated form in accordance with the Uncertificated Securities Regulations 2001. Title to the EUI Warrants is recorded on the relevant register of corporate securities maintained by EUI.

All transactions (including transfers) in the open market or otherwise must be effected through an account with EUI (which is the entity in charge of keeping the records). The appropriate ISIN for each Issue of EUI Warrants allocated by EUI will be specified in the applicable Final Terms. If the EUI Warrants are to be cleared through an additional or alternative clearing system the appropriate information will be specified in the applicable Final Terms.

The address of EUI is Euroclear UK & Ireland Limited, 33 Cannon Street, London EC4M 5SB.

7. CONDITIONS FOR DETERMINING PRICE

The price and amount of Warrants to be issued under the Programme will be determined by the Issuer and the relevant Purchaser(s) at the time of issue in accordance with prevailing market conditions.

8. POST-ISSUANCE INFORMATION

Except as otherwise required by applicable law, the Issuers do not intend to provide any post-issuance information in relation to any assets underlying issues of Warrants constituting derivative securities, except if required by any applicable laws and regulations.

9. DEALERS ENGAGING IN BUSINESS ACTIVITIES WITH THE ISSUERS AND THE GUARANTOR

Certain Dealers and/or their affiliates have engaged and could in the future engage in commercial banking and/or investment activities with the Issuers, the Guarantor and/or their affiliates and could, in the ordinary course of their business, provide services to the Issuers, to the Guarantor and/or to their affiliates.

ISSUER AND GUARANTOR

SOCIÉTÉ GÉNÉRALE

29, boulevard Haussmann
75009 Paris
France

ISSUERS

SG ISSUER

16, boulevard Royal
L-2449 Luxembourg
Luxembourg

SOCIÉTÉ GÉNÉRALE EFFEKTEN GMBH

Neue Mainzer Strasse 46-50
60311 Frankfurt am Main
Federal Republic of Germany

ARRANGER

SOCIETE GENERALE

Tour Société Générale
17 cours Valmy
92987 Paris la Défense Cedex
France

DEALERS

SOCIETE GENERALE

Tour Société Générale
17, Cours Valmy
92987 Paris La Défense Cedex
France

SOCIÉTÉ GÉNÉRALE BANK & TRUST

11, avenue Emile Reuter
L-2420 Luxembourg
Luxembourg

SG OPTION EUROPE

17, cours Valmy
92800 Puteaux
France

SOCIÉTÉ GÉNÉRALE, SUCURSAL EN ESPAÑA

Calle Cardenal Marcelo Spinola, 8
4ª Planta
28016 Madrid
Spain

LISTING AGENT, FISCAL AGENT, PAYING AGENT, REGISTRAR AND TRANSFER AGENT

SOCIÉTÉ GÉNÉRALE BANK & TRUST

11, avenue Emile Reuter
L-2420 Luxembourg
Luxembourg

PAYING AGENTS

SOCIÉTÉ GÉNÉRALE (for French Law Warrants acceptance for clearance through Euroclear France)

32, rue du Champ de Tir

BP 18236

44312 Nantes cedex 3

France

SOCIÉTÉ GÉNÉRALE, SUCURSAL EN ESPAÑA (for Spanish Warrants)

Calle Cardenal Marcelo Spinola, 8

4ª Planta

28016 Madrid

Spain

COMPUTERSHARE INVESTOR SERVICES PLC (for EU Warrants)

The Pavilions

Bridgewater Road

Bristol BS13 8AE

United Kingdom

NORDEA BANK ABP, FILIAL I SVERIGE (for Uncertificated Swedish Warrants)

Smålandsgatan 17, A213

SE-105 71

Stockholm

Sweden

NORDEA BANK ABP, FILIAL I NORGE (for Uncertificated Norwegian Warrants)

Essendropsgate 7

PO Box 1166

Sentrum NO-0107

Oslo

Norway

NORDEA BANK ABP (for Uncertificated Finnish Warrants)

Satamarakankatu 5

00020

Nordea

Helsinki

Finland

SOCIETE GENERALE SECURITIES SERVICES S.P.A. (for Uncertificated Italian Warrants)

Via Benigno Crespi, 2

20159 Milan

Italy

LEGAL ADVISERS

To the Issuers and the Guarantor as to English, French and U.S. law

ALLEN & OVERY LLP

52, avenue Hoche

CS90005

75379 Paris Cedex 08

France

To the Issuers and the Guarantor as to Luxembourg law

ALLEN & OVERY, société en commandite simple (inscrite au barreau de Luxembourg)

33 avenue J.F. Kennedy

L-1855 Luxembourg
Luxembourg

To the Issuers as to Swedish law

HARVEST ADVOKATBYRÅ AB

Hamngatan 15
P.O. Box 7225
SE-103 89 Stockholm
Sweden

To the Issuers as to Finnish law

ROSCHIER, ATTORNEYS LTD

Kasarmikatu 21 A FI-00130 Helsinki
Finland

To the Issuers as to Norwegian law

ADVOKATFIRMAET BAHR AS

Tjuvholmen allé 16
P.O. Box 1524 Vik
NO-0117 Oslo
Norway

AUDITORS

To Société Générale

ERNST & YOUNG ET AUTRES

1/2, place des Saisons
92400 Courbevoie – Paris-La Défense 1
France

DELOITTE & ASSOCIES

6, place de la Pyramide
92908 Paris-La Défense Cedex
France

To SG Issuer

DELOITTE AUDIT, société à responsabilité limitée

560 rue de Neudorf
L-2220, Luxembourg
Luxembourg

To Société Générale Effekten GmbH

Ernst & Young GmbH

Wirtschaftsprüfungsgesellschaft
Mergenthalerallee 3-5
65760 Eschborn
Germany