

SG Issuer

Luxembourg

(Issuer)

Final Terms

dated 14 September 2022

relating to

Unlimited Leveraged Exchange Traded Products**(Leveraged Exchange Traded Notes)****1x Short****relating to****the Long-Term Euro BTP Futures**

to be publicly offered in the Italian Republic

and to be admitted to trading on Borsa Italiana – ETFplus

with respect to the

Base Prospectus

dated 20 May 2022

relating to

Leveraged Exchange Traded Products

unconditionally and irrevocably guaranteed by

Société Générale

Paris

(Offeror and Guarantor)

The above-mentioned Base Prospectus, as amended by way of supplements from time to time, under which the Securities described in these Final Terms are issued, will cease to be valid on 20 May 2023. From and including this date, these Final Terms must be read in conjunction with the latest valid version of the Base Prospectus relating to Leveraged Exchange Traded Products of SG Issuer which succeeds the above-mentioned Base Prospectus. The latest valid version of the Base Prospectus relating to Leveraged Exchange Traded Products of SG Issuer will be published on the website www.warrants.com (under Legal Documents / Prospectuses).

INTRODUCTION

These Final Terms (the "Final Terms") have been prepared for the purpose of the Prospectus Regulation and must be read in conjunction with the base prospectus dated 20 May 2022 relating to Leveraged Exchange Traded Products (the "Base Prospectus"). In order to obtain all information necessary to the assessment of the Securities both the Base Prospectus and these Final Terms must be read in conjunction.

The Base Prospectus and any supplements thereto are published in accordance with Article 21 of the Prospectus Regulation in electronic form on the website www.warrants.com (under Legal Documents / Prospectuses and Registration Documents). Hardcopies of these documents may be requested free of charge from Société Générale S.A., Frankfurt am Main branch, Neue Mainzer Straße 46-50, 60311 Frankfurt am Main, Germany.

The summary applicable for this issue of Securities is annexed to these Final Terms.

FURTHER INFORMATION

Security Identification Number(s):	ISIN: XS2425320582 Exchange code: BTPS1
Currency of the Issue:	EUR
Entity keeping the records:	the Paying Agent
Information on the Underlying:	www.eurexchange.com
Payment Date:	14 September 2022
Offer and Sale:	<div>Public Offer from: 14 September 2022</div> <div>Issue Size: 500,000</div> <div>Initial issue price: EUR 30.07</div> <div>Continuous public offer: applicable</div> <div>Total Proceeds: EUR 15,035,000.00</div> <div>Total Costs¹: EUR 284,999.62</div> <div>The Offeror will publish the prices at which the Securities are offered as ask quotes on Borsa Italiana – ETFplus and, for information purposes only, on www.prodotti.societegenerale.it. These selling prices will contain all costs of the Issuer relating to the issuance and the offer of the Securities (e.g. structuring and hedging costs as well as the profit margin of the Issuer).</div>
Country(ies) where the offer takes place (Non-exempt offer):	Italian Republic
Listing:	EEA Trading Venue(s): Borsa Italiana – ETFplus
Minimum Trading Size:	1 Security
Consent to the usage of the Base Prospectus and the Final Terms:	applicable - financial intermediaries: any financial intermediary

¹The amount has been calculated for the whole year and is correspondingly annualized.

	Member States:	Italian Republic
Benchmarks Regulation statement:	Benchmark:	€STR
	Benchmark Register:	€STR is provided by the European Central Bank and therefore exempt from the Benchmark Regulation.

TERMS AND CONDITIONS

A. Conditions that complete and specify the applicable Terms and Conditions:

1. GENERAL TERMS

§ 1 Form, Clearing System, Depository	
Option	5

§ 2 Paying Agent and Calculation Agent	
Paragraph 1	
Option	3

§ 5 Substitution of the Issuer	
Paragraph 2 (d)	not applicable

§ 7 Issuance of Additional Securities, Reverse Split, Re-Purchase	
Paragraph 2	applicable
Calendar days	15
Last sub-paragraph	Option 1: applicable Option 2: applicable

§ 8 Limitation of Liability, Presentation Periods, Prescriptions	
Paragraph 1	
Option	not applicable

§ 10 Governing Law, Place of Performance and Place of Jurisdiction	
Paragraph 1	
Option	1 The Securities and the rights and duties of the Securityholders, the Issuer and the Guarantor shall in all respects be governed by the laws of the Federal Republic of Germany.

2. PRODUCT-SPECIFIC TERMS

§ 1 Definitions	
General Definition	
Calculation Fee	0.95% p.a., (based on a 360-day year)
Collateral Fee	(based on a 360-day year)
Initial Collateral Fee	0.25% p.a.
IC Rate	6.00% p.a., (based on a 360-day year)
Initial IC Rate	0.60% p.a.
ICR Adjustment Date	each NPV Calculation Day of a month
Issue Currency or EUR	Euro
Launch Date	09 September 2022

NPV	
Initial NPV	EUR 30.00
Observation Period	The first Observation Period starts on the Fixing Date immediately following the determination of the Price Level.
Payment Business Day	means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer System (TARGET2) and the Clearing System settle payments in the Issue Currency.
Reference Interest Rate	
Reference Interest Rate / Bloomberg Page	€STR / ESTRON INDEX
Valuation Date	
First sentence	relevant Redemption Date
First paragraph	not applicable
Last paragraph	two
Share	not applicable
ETF Share	not applicable
Index	not applicable
Futures Contract	applicable
Adjustment Period	a period of 10 minutes
Adjustment Price	Short
Adjustment Threshold	Short
Adjustment Threshold in Percent	99.90%
Business Day	the Exchange is open for trading during its respective regular trading sessions, notwithstanding the Exchange closing prior to its scheduled weekday closing time
Exchange	EUREX Deutschland
Futures Asset	Bond
NPV Calculation Day	means any Business Day, except Saturday and Sunday. With respect to each year, the following days shall not qualify as NPV Calculation Days: New Year's Day (1 st January), Good Friday, Easter Monday, Labour Day (1 st May), Christmas Eve (24 th December), Christmas Day (25 th December), St. Stephen's Day (26 th December), New Year's Eve (31 st December). If there is no Price Level on a Business Day or if there is a Market Disruption Event, this day (if applicable also retroactively) is not considered an NPV Calculation Day.
Price Event	applicable
Type	Short
Price Event Percentage	-75.00%
Price Level	the settlement price of the Futures Contract as determined and published by the Exchange expressed as a percentage on any Business Day.
Roll-Over Date	
Options	a NPV Calculation Day chosen by the Calculation Agent tenth Business Day
Underlying	Long-Term Euro BTP Futures (Reuters RIC FBTPZ2)
Delivery Months	all delivery months

Underlying Price	means the last price at which the Futures Contract traded during the trading hours on the Exchange, meaning the most recent price on which a buyer and seller agreed and at which some amount of the Futures Contract was transacted via the Exchange.
<i>Futures Contract on Commodity, Bond or Virtual Currency</i>	applicable
Material Change in Content	Virtual Currency not applicable
<i>Futures Contract on Index</i>	not applicable
Currency Exchange Rate	not applicable

§ 2 Redemption	
Paragraph 2	
Currency	EUR
Minimum Redemption Amount	applicable - EUR 0.0001
Underlying Share Long	not applicable
Underlying Share Short	not applicable
Underlying ETF Share Long	not applicable
Underlying ETF Share Short	not applicable
Underlying Index Long	not applicable
Underlying Index Short	not applicable
Underlying Futures Contract Long	not applicable
Underlying Futures Contract Short	applicable
Factor	1
IR_{t-1}	The Reference Interest Rate determined immediately prior to the current NPV Calculation Day and published on the current NPV Calculation Day at the latest
Days	360
Underlying Currency Exchange Rate 1x Long	not applicable
Underlying Currency Exchange Rate Multiple Long	not applicable
Underlying Currency Exchange Rate Short	not applicable
Underlying Currency Exchange Rate FXopt Long	not applicable
Underlying Currency Exchange Rate FXopt 1x Short	not applicable
Underlying Currency Exchange Rate FXopt Multiple Short	not applicable
Limited Leveraged ETPs	not applicable
All Securities	
Second sub-paragraph Redemption Date	The tenth Payment Business Day after the Payment Business Day on which at or prior to 10:00 am (Frankfurt time) (i) the Redemption Notice is received by the Paying Agent and (ii) the Securities are booked at the account of the Paying Agent with the Clearing System shall be the redemption date (the " Redemption Date ").

Third sub-paragraph	not applicable
Fourth sub-paragraph	not applicable
Limited Leveraged ETPs	not applicable
Unlimited Leveraged ETPs	applicable - fifth Payment Business Day
Conversion of the Issue Currency	not applicable

§ 3 Ordinary Termination by the Issuer	
Paragraph 2	ten Payment Business Days
Paragraph 4	fifth Payment Business Day

§ 4 Payments	
Paragraph 1	All amounts payable under these Terms and Conditions will be rounded to the nearest EUR 0.0001 (EUR 0.00005 will be rounded upwards).

§ 5 Adjustments	
Underlying Share	not applicable
Underlying ETF Share	not applicable
Underlying Index	not applicable
Underlying Futures Contract	applicable
Paragraph 7 Futures Contract on Commodity, Bonds or Virtual Currencies	applicable
Underlying Currency Exchange Rate	not applicable
All Underlyings	
Relevant Nominating Body	Option 1
Penultimate and last sub-paragraph	not applicable

§ 6 Extraordinary Termination by the Issuer	
Paragraph 1 sub-paragraph 1	
Underlying Index	not applicable
Underlying Futures Contract	applicable – Second sub-paragraph: paragraph 5
Paragraph 2	
First sub-paragraph	applicable
Second sub-paragraph	applicable - the Futures Contract
Paragraph 3	paragraph 8
Paragraph 4	fourteen Business Days seven Payment Business Days
Paragraph 5	

Option	applicable
Paragraph 6	tenth Payment Business Day

§ 7 Event of Default	
Paragraph 1 last sub-paragraph	tenth Payment Business Day

3. SECURED-SPECIFIC TERMS

Secured-Specific Provisions:	
(i) Collateral Pool:	The Collateral Assets held in the Collateral Account N°815954 established with the Collateral Custodian.
(ii) Type of Collateral Pool:	Multiple Series Collateral Pool
(iii) Type of Collateralisation:	MV Collateralisation
Collateral Valuation at Nominal Value:	Not Applicable
(iv) Eligibility Criteria:	<p>A. Equities</p> <p>Are satisfying the Eligibility Criteria:</p> <p>Shares of companies which are listed on regulated markets of the following countries: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, United Kingdom, United States of America, Taiwan, South Korea, Poland, Czech Republic, Hungary</p> <p>B. Collective Investment Schemes</p> <p>Are satisfying the Eligibility Criteria:</p> <p>Units and/or shares in collective investment schemes, which may include, without limitation, SICAV, <i>Fonds Commun de Placement</i> or other collective investment schemes, provided that such collective investment schemes shall comply 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) (the "UCITS Directive"). The Collateral Assets that comply with the Eligibility Criteria will be the "Eligible Collateral Assets".</p>
(v) Collateral Rules:	<p>The following Collateral Rules do not apply to units or shares in collective investment schemes:</p> <p>A. On each Collateral Test Date:</p> <p>(1) The aggregate value of the shares of the same company shall not represent more than 10% of the Collateral Reference Amount; and</p> <p>(2) The aggregate value of all shares in the companies, whose shares represent more than 5% of the Collateral Reference Amount, shall not exceed 40% of the Collateral Reference Amount.</p>

	<p>B. The following guidelines shall apply:</p> <p>(1) If a share fulfils the following criteria:</p> <p>ATV 60 < USD 10,000,000 and Market Capitalisation < USD 1,000,000,000</p> <p>Then the weight of such share in the Collateral Pool shall be limited to 1% of the Collateral Reference Amount of the Secured Securities.</p> <p>"ATV 60" means the 60 days average traded volumes. It is calculated through data displayed in Bloomberg under the mnemonic "Volume_AVG_3M * PX LAST * FX".</p> <p>"Market Capitalisation" means the market capitalization of the issuer of the relevant share. It is displayed in Bloomberg under the mnemonic "CUR_MKT_CAP * FX".</p> <p>(2) On each Collateral Test Date, the total market value of all shares which are issued by financial companies shall not exceed 35% of the Collateral Reference Amount of the Secured Securities.</p> <p>"Collateral Reference Amount" means the sum of the amounts calculated in respect of each Series of Securities on the Multiple Series Collateral Pool as follows: the product of (i) the Security Market Value per Security determined by the Securities Valuation Agent as of the relevant Valuation Point and (ii) the number of Non-Waived Securities (as defined in paragraph "Waiver of Rights").</p>
(vi) Collateralisation Percentage:	105%
(vii) Haircuts:	Not Applicable
(viii) Collateral Test Dates:	Each Collateral Business Day
(ix) Collateral Substitution:	Applicable
(x) Waiver of Rights:	Applicable
(xi) Physical Delivery of Collateral Assets:	Not Applicable
(xii) Order of Priority:	The Standard Order of Priority (as such term is defined in Condition 1 of the Secured-Specific Terms) applies.
(xiii) Other applicable options as per the Secured-Specific Terms:	Not Applicable
(xiv) Payment Date:	14 September 2022
(xv) Notice Period:	10 calendar days

B. Completed Terms and Conditions:

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

GENERAL TERMS

§ 1

FORM, CLEARING SYSTEM, DEPOSITORY

- The securities (each a "**Security**" and together the "**Securities**") of a series of Securities identified by its ISIN (each a "**Series**") issued by SG Issuer, Luxembourg, Grand Duchy of Luxembourg (the "**Issuer**") will be represented by a global bearer security (the "**Global Security**"), which shall be deposited with a common depository for Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg and Euroclear Bank SA/

NV, 1 Boulevard du Roi Albert II, 1210 Brussels, Kingdom of Belgium, as operator of the Euroclear System (the "**Clearing System**").

2. Definitive Securities will not be issued. The right of the holders of Securities (the "**Securityholders**") to delivery of definitive Securities is excluded. The Securityholders shall receive co-ownership participations in or rights with respect to the Global Security which are transferable in accordance with applicable law and the rules and regulations of the Clearing System.
3. The Global Security shall bear the hand-written or facsimile signatures of one authorised officer of the Issuer.

§ 2

PAYING AGENT AND CALCULATION AGENT

1. Société Générale Luxembourg, 11, avenue Emile Reuter 2420 Luxembourg, Grand Duchy of Luxembourg, shall be the paying agent (the "**Paying Agent**").
2. The Issuer shall be entitled at any time to appoint another bank as Paying Agent. Such appointment and the effective date shall be notified in accordance with § 6 of the General Terms.
3. The Paying Agent is hereby granted exemption from the restrictions of § 181 German Civil Code (*Bürgerliches Gesetzbuch*) ("**BGB**") and any similar restrictions of the applicable laws of any other country.
4. Société Générale, 29 boulevard Haussmann, 75009 Paris, France, shall be the calculation agent regarding the Securities ("**Calculation Agent**"). The Issuer shall be entitled at any time to appoint another bank or, to the extent permitted by law, by a financial services institution established in one of the member states of the European Union, one or more additional calculation agent(s) or to cancel their order. Replacement, designation and revocation shall be notified in accordance with § 6 of the General Terms.
5. The Calculation Agent is entitled at any time to resign its office as Calculation Agent. The resignation shall only take effect with the appointment of another bank or, to the extent permitted by law, a financial service institution established in one of the member states of the European Union as the Calculation Agent of the Issuer. The resignation and appointment will be published in accordance with § 6 of the General Terms.
6. The Calculation Agent acts exclusively as a vicarious agent (*Erfüllungsgehilfe*) of the Issuer and has no obligations towards the Securityholders. The Calculation Agent is hereby granted exemption from the restrictions of § 181 BGB and any similar restrictions of the applicable laws of any other country.
7. Neither the Issuer nor the Calculation Agent is obliged to review the eligibility of the submitter of Securities.

§ 3

TAXES

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

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

§ 4

STATUS, GUARANTEE, LIMITED RECOURSE

1. The obligations under the Securities constitute direct, unconditional, secured (*dinglich besichert*), limited recourse and unsubordinated obligations of the Issuer and rank at least pari passu with all other direct, unconditional, secured, limited recourse and unsubordinated obligations of the Issuer (save for such exceptions as may exist from time to time under applicable law).

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

All references in this Guarantee to sums or amounts payable by the Issuer shall (if applicable) be to such sums and/or amounts as directly reduced, and/or in the case of conversion into equity, as reduced by the amount of such conversion, and/or otherwise modified from time to time resulting from the application of a Bail-in Power (§ 4 paragraph 5 of the Product-Specific Terms) by any Relevant Resolution Authority (§ 4 paragraph 5 of the Product-Specific Terms).

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

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

The Limited Recourse do not alter or impair the rights of the Securityholder to require the enforcement of the relevant Pledge Agreement pursuant to the Secured-Specific Terms.

§ 5 SUBSTITUTION OF THE ISSUER

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

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

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

2. No such assumption shall be permitted unless
 - (a) the New Issuer has agreed to assume all obligations of the Issuer under the Securities;
 - (b) the Issuer or the Guarantor has unconditionally and irrevocably guaranteed to the Securityholders compliance by the New Issuer with all obligations under the Securities; and
 - (c) the New Issuer has obtained all governmental authorisations, approvals, consents and permissions necessary in the jurisdictions in which the New Issuer is domiciled or the country under the laws of which it is organised.
3. Upon any substitution of the Issuer for a New Issuer, this § 5 of the General Terms shall apply again.

§ 6 NOTICES

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

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

§ 7 ISSUANCE OF ADDITIONAL SECURITIES, REVERSE SPLIT, REPURCHASE OF SECURITIES

1. The Issuer reserves the right to issue from time to time without the consent of the Securityholders additional tranches of Securities with substantially identical terms, so that the same shall be consolidated to form a single series and increase the total volume of the Securities. The term "Securities" shall, in the event of such consolidation, also comprise such additionally issued securities.
2. The Issuer is entitled, under certain circumstances, as determined in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) (e.g. if the market price of the Securities reaches such a low level that the efficiency of the secondary market may be impaired), to carry out a "**Reverse Split**" (consolidation) of the Securities without the consent of the Securityholders.

In order to trigger such Reverse Split, the Issuer shall give notice to the Securityholders (the "**RS Announcement**") at least 15 calendar days prior to the effective date of the Reverse Split, to be intended, unless differently stated in the RS Announcement, as the date from which the Securities post Reverse Split will start to be traded on the relevant trading venue (as set out in the RS Announcement, the "**RS Effective Date**") in accordance with § 6 of the General Conditions.

The Reverse Split will take effect in accordance with the following:

- (a) Subject to paragraph (d) below, the number of Securities held by each Securityholder (the "**Pre-RS Securities**") and the entire holding of Pre-RS Securities by such Securityholder the "**Pre-RS Holding**"), shall be divided by the Conversion Factor (as defined below) and the result will be rounded down to the next integer number ("**Integer Number**" and the resultant in excess of the Integer Number, the "**Fractional Amount**").
- (b) The Pre-RS Securities are then converted into such smaller number of securities equal to the Integer Number (the "**Converted Securities**" and the entire holding of Converted Securities by such Securityholder, the "**Post-RS Holding**"). In respect of each Securityholder, this activity as that of previous sub-paragraph (a) shall be performed by the account holding bank on which the Securities subject to Reverse Split held by the relevant Securityholder are registered (the "**Depository Bank**").
- (c) The "**RS Settlement Amount**" is determined by multiplying the Fractional Amount by the Redemption Amount as determined in accordance with the provisions of § 2 paragraph 2 et seq. of the Product-Specific Terms. In this respect, the day immediately preceding the RS Effective Date shall in all respects supersede the Redemption Date. The Issuer, in accordance with § 4 paragraph 2 of the Product-Specific Terms, shall make the funds available to the Depository Bank for the payment of the RS Settlement Amount on the day falling three Payment Business Days following the RS Effective Date (the "**Fractional Amount Settlement Date**"). The Depository Banks, responsible for crediting the RS Settlement Amount to the relevant Securityholders, shall make the payment as soon as feasible starting from the Fractional Amount Settlement Date in accordance with their procedures. All further claims of the Securityholder with respect to such Fractional Amount shall be discharged by payment of the relevant RS Settlement Amount by the Depository Banks on or around the Fractional Amount Settlement Date.
- (d) For the avoidance of any doubts, the previous sub-paragraph (c) shall also apply, if a Securityholder holds a number of Pre-RS Securities that is lower than the Conversion Factor (each such Security, an "**Unconverted Security**"), such that the Pre-RS Securities divided by the Conversion Factor results in a number below one, which number shall be the Fractional Amount.

The Reverse Split mechanism is such to ensure that the first theoretical market value of the Post-RS Holding calculated on the RS-Effective Date (without considering the impact of the market movements of all the variables

impacting on the prices of the Securities) plus the RS Settlement Amount is equal to the last market value of the Pre-RS Holding calculated on the trading day immediately before the RS Effective Date.

The applicable "**Conversion Factor**" will be set out in the RS Announcement.

As of the RS Effective Date, the Terms and Conditions of the Converted Securities shall be construed to reflect such Reverse Split; in particular, the number of the issued Securities shall be construed to be replaced by the number of Converted Securities, the NPV subsequently determined for each Converted Security shall be construed to be adjusted to reflect the application of the Conversion Factor and all references to Securities shall be references to the Converted Securities. The Issuer may take all such steps as are required, in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB), to implement a Reverse Split, including assigning a new ISIN code to the Securities. The Issuer shall publish such steps to the Securityholders in the RS Announcement.

3. The Issuer may at any time purchase Securities in the market or otherwise. Securities repurchased by or on behalf of the Issuer may be held by the Issuer, re-issued, resold or surrendered to the Paying Agent for cancellation.

§ 8 LIMITATION OF LIABILITY, PRESENTATION PERIOD, PRESCRIPTION

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

§ 9 PARTIAL INVALIDITY, CORRECTIONS

1. In the event of manifest typing or calculation errors or similar manifest errors in the Terms and Conditions, the Issuer shall be entitled to declare rescission (*Anfechtung*) to the Securityholders. The declaration of rescission shall be made without undue delay upon becoming aware of any such ground for rescission (*Anfechtungsgrund*) and in accordance with § 6 of the General Terms. Following such rescission by the Issuer, the Securityholders may instruct the account holding bank to submit a duly completed redemption notice to the Paying Agent, either by filling in the relevant form available from the Paying Agent or by otherwise stating all information and declarations required on the form (the "**Rescission Redemption Notice**"), and to request repayment of the Issue Price against transfer of the Securities to the account of the Paying Agent with the Clearing System. The Issuer shall make available the Issue Price to the Paying Agent within 30 calendar days following receipt of the Rescission Redemption Notice and of the Securities by the Paying Agent, whichever receipt is later, whereupon the Paying Agent shall transfer the Issue Price to the account specified in the Rescission Redemption Notice. Upon payment of the Issue Price all rights under the Securities delivered shall expire.
2. The Issuer may combine the declaration of rescission pursuant to paragraph 1 with an offer to continue the Securities on the basis of corrected Terms and Conditions. Such an offer and the corrected provisions shall be notified to the Securityholders together with the declaration of rescission in accordance with § 6 of the General Terms. Any such offer shall be deemed to be accepted by a Securityholder and the rescission shall not take effect, unless the Securityholder requests repayment of the Issue Price within four weeks following the date on which the offer has become effective in accordance with § 6 of the General Terms by delivery of a duly completed Rescission Redemption Notice via the account holding bank to the Paying Agent and by transfer of the Securities to the account of the Paying Agent with the Clearing System pursuant to paragraph 1. The Issuer shall refer to this effect in the notification.
3. "**Issue Price**" within the meaning of paragraph 1 and 2 shall be deemed to be the higher of (i) the purchase price that was actually paid by the relevant Securityholder (as declared and proved by evidence in the request for repayment by the relevant Securityholder) and (ii) the weighted average (as determined by the Calculation Agent in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB) of the traded prices of the Securities on the Business Day preceding the declaration of rescission pursuant to paragraph 1. If a Market Disruption Event exists on the Business Day preceding the declaration of rescission pursuant to paragraph 1, the last Business Day preceding the declaration of rescission pursuant to paragraph 1 on which no Market Disruption Event existed shall be decisive for the ascertainment of price pursuant to the preceding sentence.
4. Contradictory or incomplete provisions in the Terms and Conditions may be corrected or amended, as the case may be, by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB). The Issuer, however, shall only be

entitled to make such corrections or amendments which are reasonably acceptable to the Securityholders having regard to the interests of the Issuer and in particular which do not materially adversely affect the legal or financial situation of the Securityholders. Notice of any such correction or amendment shall be given to the Securityholders in accordance with § 6 of the General Terms.

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

§ 10

APPLICABLE LAW, PLACE OF PERFORMANCE, PLACE OF JURISDICTION

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

PRODUCT-SPECIFIC TERMS

§ 1

DEFINITIONS

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

The "**Adjustment Period**" means a period of 10 minutes.

Should the Adjustment Period last over the end of the continuous trading of the Underlying on the Exchange, it will be continued after the reopening of the continuous trading on the Exchange, as long as it does not extend to the next Observation Period. In such case the Adjustment Period shall end with the end of continuous trading of the Underlying on the Exchange for such Observation Period and shall include the Price Level). The Calculation Agent may decide in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB), by taking into account prevailing market conditions and the size of the hedging to be processed in the market, if the Adjustment Period is to be extended to the next Observation Period. For this purpose, auction periods on the Exchange (as provided under the rules of the Exchange) are not considered to be a part of the Adjustment Period. However, every Underlying Price, even if calculated in an auction, will be considered as possible Adjustment Price.

"**Adjustment Price**" means the highest Underlying Price within the Adjustment Period after the Underlying Price is for the first time equal to or above the Adjustment Threshold.

Subject to the following paragraphs (a) and (b) the "**Adjustment Threshold**" is calculated as follows

$$(1 + \text{Adjustment Threshold in Percent}) \times \text{Underlying}_{t-1}$$

- (a) In the case of one or more Intraday Adjustments of the NPV_t during the respective Observation Period, as described in § 2 paragraph 3 of the Product-Specific Terms, the Adjustment Threshold for this Observation Period is recalculated according to the following formula:

Underlying_{t-1} is replaced by the respective Adjustment Price, which was determined as part of the respective Intraday Adjustment of the NPV_t.

- (b) The Adjustment Threshold recalculated in accordance with the preceding paragraph (a) shall apply in each case until the next possible Intraday Adjustment on the NPV Calculation Day, or until the end of the respective Observation Period.

"Adjustment Threshold in Percent" means 99.90%.

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

The **"Calculation Fee"** means 0.95% p.a., which is deducted on a calendar-daily basis (based on a 360-day year) in the NPV calculation.

The **"Collateral Fee"** (**"CollatFee"**) is a "per annum rate" and includes the cost that would be incurred by the Issuer (and/or its affiliates) if it were to borrow the Collateral Assets (through, for example, but without limitation, a securities lending or repurchase agreement) for an amount equal to the market value of the Security as of such Business Day. The Collateral Fee is deducted on a calendar-daily basis (based on a 360-day year) in the NPV calculation. The Collateral Fee shall be determined by the Calculation Agent in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB) by taking into account prevailing market conditions on each Business Day. The applicable Collateral Fee shall be published on the website www.warrants.com. The initial Collateral Fee corresponds to 0.25% p.a.

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

"Exchange" means the EUREX Deutschland or its successor.

In the case that the Futures Contract is no longer traded on the EUREX Deutschland the Exchange shall be such other futures exchange as determined by the Calculation Agent in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB). The determination of another Exchange shall be published according to § 6 of the General Terms.

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

"Futures Asset" or **"Bond"** means the eligible bonds (cheapest-to-deliver bonds) underlying the Futures Contract.

The **"IC Rate"** is a "per annum rate" and includes the hypothetical costs that would be incurred in tracking the performance of the NPV. The amount of the IC Rate corresponds to 6p.a. (based on a 360-day year). The Calculation Agent may apply a lower IC Rate with effect from the Launch Date or an ICR Adjustment Date. Such a reduced IC Rate will be announced in accordance with § 6 of the General Terms. Starting with the Launch Date, an IC Rate reduced in this way is used in the amount of 0.6% p.a.

"ICR Adjustment Date" means each NPV Calculation Day of a month.

"Issue Currency" or **"EUR"** means Euro.

"Launch Date" means 09 September 2022.

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

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

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

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

The **"NPV"** will be calculated from the Launch Date in accordance with the formula given in § 2 of the Product-Specific Terms based on the Reference Price of the Underlying and the Reference Interest Rate for each NPV Calculation Day at the NPV Calculation Time. The initial NPV means EUR 30.00 .

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

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

"Observation Period" means in each case the period between an NPV Calculation Time (including) and the next following NPV Calculation Time. The first Observation Period starts on the Fixing Date immediately following the determination of the Price Level.

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

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

"Payment Business Day" means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer System (TARGET2) and the Clearing System settle payments in the Issue Currency.

A **"Price Event"** occurs on a Business Day on which the performance of the Underlying is equal to or lower than -75.00% (**"Price Event Percentage"**). The performance of the Underlying on a Business Day is calculated as the lowest Underlying Price, determined between the time of the determination of the Price Level on such Business Day and the time of the determination of the directly preceding Price Level, divided by the directly preceding Price Level, minus 1. If on this Business Day at least one Intraday Adjustment has taken place, the performance of the Underlying is calculated as the lowest Underlying Price, determined between the time of the determination of the directly successive Price Level and the time of the last Intraday Adjustment of the NPV, divided by the directly preceding Price Level, minus 1.

"Price Level" means the settlement price of the Futures Contract as determined and published by the Exchange expressed as a percentage on any Business Day.

"Price Source" means the Exchange.

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

"Reference Interest Rate" means €STR, which is currently published on the Bloomberg Page ESTRON INDEX.

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

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

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

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

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

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

"Underlying" or **"Futures Contract"** is normally the Long-Term Euro BTP Futures (Reuters RIC FBTPZ2) with the shortest maturity with all delivery months (the **"Delivery Months"**) that is traded on the Exchange. This does not apply for the time period from the Roll-Over to the expiry of the Futures Contract with the shortest maturity of the Delivery Months. For that period, the Futures Contract with the second-shortest maturity of the Delivery Months at this time shall be the Futures Contract.

"Underlying Price" means the last price at which the Futures Contract traded during the trading hours on the Exchange, meaning the most recent price on which a buyer and seller agreed and at which some amount of the Futures Contract was transacted via the Exchange.

"Valuation Date" means the relevant Redemption Date.

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

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

§ 2 REDEMPTION

1. Each Securityholder is entitled to request the payment of the Redemption Amount in accordance with these Terms and Conditions.

2. The "**Redemption Amount**" per Security shall be equal to the NPV on the Valuation Date, expressed in EUR, at minimum EUR 0.0001 ("**Minimum Redemption Amount**").

The "**NPV**" is calculated in dependency on the previously determined NPV on each NPV Calculation Day t , commencing on the Launch Date, at the NPV Calculation Time according to the following formula (subject to paragraph 4. and paragraph 5):

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

in which

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

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

and

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

$$\text{Interest Component}_t = NPV_{t-1} \times (IR_{t-1} - \text{Factor} \times IC_t - CF - \text{CollatFee}_t) \times \frac{d}{\text{days}}$$

and

NPV	=	NPV at the NPV Calculation Time t
NPV_{t-1}	=	The NPV determined on the NPV Calculation Day immediately preceding the current NPV Calculation Day; NPV ₀ means the Initial NPV
Factor	=	1
Underlying_t	=	Reference Price of the Underlying at the NPV Calculation Time t
Underlying_{t-1}	=	If $t-1$ is a Roll-Over Date: The Reference Price of the replacing Futures Contract on the NPV Calculation Day immediately preceding the current NPV Calculation Day; Otherwise: The Reference Price of the Underlying on the NPV Calculation Day immediately preceding the current NPV Calculation Day; Underlying ₀ means the Price Level of the Underlying on the Fixing Date
IR_{t-1}	=	The Reference Interest Rate determined immediately prior to the current NPV Calculation Day and published on the current NPV Calculation Day at the latest
IC_t	=	The IC Rate valid at the NPV Calculation Time t
CF	=	Calculation Fee
CollatFee_t	=	The CollatFee valid at the NPV Calculation Time t
d	=	Number of calendar days between the NPV Calculation Day $t-1$ (exclusive) and the NPV Calculation Day t (inclusive) or NPV Calculation Day $t+1$ (inclusive) if paragraph 4 applies.
days	=	Number of days per year (360)

3. Intraday Adjustment of the NPV_i:
If an Observation Price is equal to or below the Adjustment Threshold, an extraordinary calculation of the NPV_i takes place during the day. In doing so, an Adjustment Price is determined according to the above definition and an adjusted NPV_i^{adjusted} is calculated.

Where:

- (a) For the first Intraday Adjustment with respect to the Observation Period, the following applies:
- (i) Interest Component_i equals 0 (in words: zero).
 - (ii) Underlying_i is replaced by the Adjustment Price in the calculation formula in paragraph 2.
- (b) For the second and every subsequent Intraday Adjustment with respect to the Observation Period, the following applies:
- (i) Interest Component_i equals 0 (in words: zero).
 - (ii) NPV_{i-1} shall be replaced by NPV_i^{adjusted} of the immediately preceding Intraday Adjustment.
 - (iii) For the calculation formula given in paragraph 2, Underlying_i will be replaced by the Adjustment Price.
 - (iv) For the calculation formula given in paragraph 2, Underlying_{i-1} is replaced by the Adjustment Price of the immediately preceding Intraday Adjustment.
4. If on the NPV Calculation Day *t* at least one Intraday Adjustment of the NPV_i according to paragraph 3 has taken place and the NPV Calculation Time is within the last Adjustment Period, the last Intraday Adjustment shall replace the ordinary calculation of NPV_i and a new Observation Period shall commence thereafter. Otherwise, i.e. the end of the last Adjustment Period is before the NPV Calculation Time, the calculation of NPV_i at the NPV Calculation Time shall be based on the formula set out in paragraphs 2:
- (i) NPV_{i-1} is replaced by NPV_i^{adjusted} of the last Intraday Adjustment with respect to the Observation Period.
 - (ii) Underlying_{i-1} is replaced by the last calculated Adjustment Price.
5. If an Observation Price is equal to or below 0 (zero), the calculation of the NPV in accordance with paragraph 2 be discontinued with immediate effect and the NPV will be determined once. In this case, the following applies:

$$NPV_t = NPV_{t-1} \times (Factor + 1)$$

and

$$NPV_{i-1} = \begin{matrix} \text{The NPV last determined in accordance with paragraph 2;} \\ \text{NPV}_0 \text{ means the Initial NPV} \end{matrix}$$

There will be no further adjustment of the NPV.

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

The tenth Payment Business Day after the Payment Business Day on which at or prior to 10.00 am (Frankfurt time) (i) the Redemption Notice is received by the Paying Agent and (ii) the Securities are booked at the account of the Paying Agent with the Clearing System shall be the redemption date (the "**Redemption Date**").

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

7. Following the valid call for redemption, the Redemption Amount shall be paid to the Securityholders not later than on the fifth Payment Business Day following the Valuation Date (the "**Settlement Date**").

§ 3 ORDINARY TERMINATION BY THE ISSUER

1. The Issuer shall be entitled to ordinarily terminate the Securities in whole but not in part ("**Ordinary Termination**") with effect as of any Payment Business Day, commencing on the Launch Date, (any such day an "**Ordinary Termination Date**").
2. Any such Ordinary Termination must be announced at least ten Payment Business Days prior to the Ordinary Termination Date in accordance with § 6 of the General Terms. Such announcement shall be irrevocable and must state the Ordinary Termination Date.
3. In the case of an Ordinary Termination of the Securities each Securityholder shall receive a payment per Security as determined in accordance with the provisions of § 2 paragraph 2 et seq. of the Product-Specific Terms. In this respect, the Ordinary Termination Date shall in all respects supersede the Redemption Date.
4. Any amounts that are payable pursuant to these Terms and Conditions in the case of an Ordinary Termination shall be paid to the Securityholders not later than on the fifth Payment Business Day following the Valuation Date.
5. The right of the Securityholders to request redemption of the Securities with effect as of the Redemption Dates preceding the relevant Ordinary Termination Date shall not be affected by such Ordinary Termination by the Issuer in accordance with this § 3.

§ 4 PAYMENTS

1. Subject to the provision regarding the payment of a Minimum Redemption Amount in § 2 paragraph 2 of these Product-Specific Terms, all amounts payable under these Terms and Conditions will be rounded to the nearest EUR 0.0001 (EUR 0.00005 will be rounded upwards).
2. All amounts payable pursuant to these Terms and Conditions shall be paid to the Paying Agent for transfer to the Clearing System or pursuant to the Clearing System's instruction for credit to the relevant accountholders on the dates stated in these Terms and Conditions. Payment to the Clearing System or pursuant to the Clearing System's instruction shall release the Issuer from its payment obligations under the Securities in the amount of such payment.
3. If any payment with respect to a Security is to be affected on a day other than a Payment Business Day, payment shall be affected on the next following Payment Business Day. In this case, the relevant Securityholder shall neither be entitled to any payment claim nor to any interest claim or other compensation with respect to such delay.
4. Neither the Issuer nor the Guarantor will be required to pay any additional amounts in respect of the Securities for or because of any withholding or deduction (i) required under any agreement as described in Section 1471(b) IRC or otherwise required under Sections 1471 to 1474 IRC, regulations or agreements including, but not limited to, official interpretations thereof or related implementing legislation for intergovernmental action in this regard; or (ii) imposed under Section 871(m) IRC.
5. Exercise of the Bail-in Power (as defined below) by the Relevant Resolution Authority (as defined below) on liabilities of Société Générale:
 - (a) If the Relevant Resolution Authority (as defined below) exercises its Bail-in Power (as defined below) on liabilities pursuant to Article L 613-30-3 I 3 of the French Monetary and Financial Code of Société Générale, ranking junior to liabilities of Société Générale that benefits from statutorily preferred exceptions pursuant to Article L 613-30-3 I 1 and 2 of the French Monetary and Financial Code, and senior to liabilities as defined in Article L 613-30-3 I 4 of the French Monetary and Financial Code, which results in the write-down or cancellation of all, or a portion of, the principal amount of, or outstanding amount payable in respect of, and/or interest on, such liabilities, and/or the conversion of all, or a portion, of the principal amount of, or outstanding amount payable in respect of, or interest on, such liabilities into shares or other securities or other obligations of Société Générale or another person, including by means of a variation to their terms and conditions to give effect to such exercise of Bail-in Power, then
 - (i) the Issuer's obligations to the Securityholders under the Securities shall be limited and reduced to the amounts of principal and/or interest that would be recoverable by the Securityholders and/or the value of the shares or other securities or other obligations of the Guarantor or another person that would be delivered to the Securityholders if the Securities had been directly issued by the Guarantor

itself, and any obligations under the Securities had accordingly been directly subject to the exercise of the Bail-in Power, and,

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

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

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

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

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

§ 5 ADJUSTMENTS

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

2. An Adjustment may result in:
 - (a) the replacement of the Futures Contract by other futures contracts and/or cash and/or any other compensation, in each case as stipulated with reference to in the relevant Extraordinary Event (a "**Replacement**"), and another exchange being determined as an Exchange,

and/or

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

and/or

 - (c) consequential amendments to the futures contract related provisions of the Terms and Conditions that are required to fully reflect the consequences of the adjustment of the Futures Contract Replacement.
3. Adjustments should correspond to the adjustments to the Futures Contract made by the Exchange (an "**Exchange Adjustment**").
 - (a) In particular, the Issuer shall not be required to make adjustments to the Terms and Conditions by reference to Exchange Adjustments, in cases where:
 - (i) the Exchange Adjustments would result in economically irrelevant adjustments to the Terms and Conditions; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case;
 - (ii) the Exchange Adjustments violate the principles of good faith or would result in adjustments of the Terms and Conditions contrary to the principle to preserve, in essence, the economic profile that the Securities had prior to the occurrence of the Extraordinary Event and to adequately take into account the economic effect thereof on the price of the Futures Contract; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case; or
 - (iii) in cases where no Exchange Adjustment occurs but where such Exchange Adjustment would be required pursuant to the adjustment rules of the Exchange; in such case, the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether an Exchange Adjustment would be required. The Issuer shall make Adjustments in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB).
 - (b) In the event of any doubts regarding the application of the Exchange Adjustment, the Issuer shall make such adjustments to the Terms and Conditions which are required in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) to preserve, in essence, the economic profile had the Securities had prior to the occurrence of the Extraordinary Event and to adequately take into account the economic effect thereof on the price of the Futures Contract.
4. Adjustments shall take effect as from the date (the "**Cut-off Date**") determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB), provided that (if the Issuer takes into consideration the manner in which adjustments are or would be made by the Exchange) the Issuer shall take into consideration the date at which such adjustments take effect or would take effect at the Exchange.
5. Adjustments as well as their Cut-off Date shall be notified by the Issuer in accordance with § 6 of the General Terms.
6. Any Adjustment in accordance with this § 5 of the Product-Specific Terms does not preclude a subsequent termination in accordance with § 6 of the Product-Specific Terms on the basis of the same event.

7. **"Extraordinary Event"** means:
- (a) Disappearance of Reference Price,
 - (b) Material Change in Content;
 - (c) Material Change in Formula;
 - (d) Tax Disruption;
 - (e) Trading Disruption; or
 - (f) any other event that is economically equivalent to the before-mentioned events with regard to their effects.
8. Upon the occurrence, as determined by the Calculation Agent in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB), of an Administrator/Benchmark Event to a Benchmark (the **"Affected Benchmark"**) on or after the Launch Date the following shall apply:
- (a) the Calculation Agent shall, using reasonable discretion (*billiges Ermessen*) (§ 317 BGB), determine the Benchmark that is the successor to or replacement of the Affected Benchmark which is formally recommended by any Relevant Nominating Body (the **"Successor Benchmark"**); or
 - (b) if no Successor Benchmark is available, the Calculation Agent shall, using reasonable discretion (*billiges Ermessen*) (§ 317 BGB), determine the Benchmark which is customarily applied in international debt capital markets transactions for the purposes of determining the Affected Benchmark (the **"Alternative Benchmark"**) and together with the Successor Benchmark, the **"New Benchmark"**).

If the Issuer determines a New Benchmark as described above, then such New Benchmark shall subsequently be used in place of the Affected Benchmark as of the relevant effective date notified by the Issuer to the

Securityholders or, at the latest, for the immediately following period for which the Benchmark is to be determined (the "**Determination Period**") and subsequently for all following Determination Periods.

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

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

and/or

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

and/or

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

Where:

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

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

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

(a) any material change in such Benchmark;

(b) the permanent or indefinite cancellation or cessation in the provision of such Benchmark;

(c) a regulator or other official sector entity prohibits the use of such Benchmark for the Issuer or any other entity generally or in respect of the Securities.

"BMR" means the EU Benchmarks Regulation (Regulation (EU) 2016/1011).

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

(a) any authorisation, registration, recognition, endorsement, equivalence or approval in respect of the Benchmark or the administrator or sponsor of the Benchmark has not been or will not be obtained;

(b) the Benchmark or the administrator or sponsor of the Benchmark has not been or will not be included in an official register; or

(c) the Benchmark or the administrator or sponsor of the Benchmark does not or will not fulfil any legal or regulatory requirement applicable to the Securities, the Issuer or the Benchmark,

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

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

(a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

(b) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (aa) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (bb) any central bank or other supervisory authority which is responsible for supervising the administrator of

the benchmark or screen rate (as applicable), (cc) a group of the aforementioned central banks or other supervisory authorities or (dd) the Financial Stability Board or any part thereof.

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

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

- (a) the relevant competent authority or other relevant official body suspends or withdraws or will suspend or withdraw any authorisation, registration, recognition, endorsement, equivalence decision or approval in relation to the Benchmark or the administrator or sponsor of the Benchmark which is required under any applicable law or regulation in order for the Issuer or any other entity to perform its obligations in respect of the Securities; or
- (b) the Benchmark or the administrator or sponsor of the Benchmark is or will be removed from any official register where inclusion in such register is or will be required under any applicable law in order for the Issuer or any other entity to perform its obligations in respect of the Securities.
- (c) For the avoidance of doubt, a Suspension/Withdrawal Event shall not occur if such authorisation, registration, recognition, endorsement, equivalence decision or approval is or will be suspended or where inclusion in any official register is or will be withdrawn if, at the time of such suspension or withdrawal, the continued provision and use of the Benchmark is permitted in respect of the Securities under the applicable law or regulation during the period of such suspension or withdrawal.

For the avoidance of doubt, the above is additional, and without prejudice, to any other terms of the Securities. In the event that under any such terms any other consequences could apply in relation to an event or occurrence the subject of an Administrator/Benchmark Event, the Calculation Agent shall determine which terms shall apply in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB).

Any amendments made by the Issuer pursuant to this § 5 of the Product-Specific Terms shall be notified by the Issuer pursuant to § 6 of the General Terms as soon as practicable following the determination thereof. Such notice shall be irrevocable and shall specify the date on which the relevant adjustments become effective.

In the case of the occurrence of an Administrator/Benchmark Event due to the BMR, the provisions of this § 5 of the Product-Specific Terms shall take precedent over any other provisions in these Terms and Conditions under which the Issuer may make adjustments to the Terms and Conditions due to the occurrence of the same event; the Calculation Agent shall decide in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB) whether this is the case.

§ 6 EXTRAORDINARY TERMINATION BY THE ISSUER

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

The Issuer may also freely elect to terminate the Securities prematurely in the case of a discontinuation of the calculation of the NPV in accordance with § 2 paragraph 3 of the Product-Specific Terms.

By way of derogation from paragraph 5, the Securityholder shall receive in such a case an amount (the **"Extraordinary Termination Amount"**) equal to the Redemption Amount as determined in accordance with the provisions of § 2 paragraph 2 of the Product-Specific Terms. In this respect, the NPV specified in § 2 paragraph 3 of the Product-Specific Terms shall in all respects supersede the NPV on the Valuation Date.

2. If the Issuer and/or its Affiliates are, even following economically reasonable efforts, not in the position (i) to enter, re-enter, replace, maintain, liquidate, acquire or dispose of any Hedging Transactions or (ii) to realize, regain or transfer the proceeds resulting from such Hedging Transactions (the **"Hedging Disruption"**), the Calculation Agent may freely elect to terminate the Securities prematurely. The Calculation Agent shall decide in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB) whether a Hedging Disruption has occurred.

The Issuer may also freely elect to terminate the Securities prematurely if (i) due to the adoption of or any change in any applicable law or regulation (including any tax law) or (ii) due to the promulgation of or any change in the interpretation by any competent court, tribunal or regulatory authority (including any tax authority) that (A) it has become illegal to hold, acquire or dispose of the Futures Contract or (B) it will incur materially increased costs in performing the Issuer's obligation under the Securities (including due to any increase in tax liability, decrease in tax

benefit or other adverse effect on its tax position) (the "**Regulatory Change**"). The Calculation Agent shall decide in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB) whether a Regulatory Change has occurred.

3. If the Issuer has not made any adjustments in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) pursuant to § 5 paragraph 8 of the Product-Specific Terms due to the occurrence of an Administrator/Benchmark Event, the Issuer may, but is not obliged to, terminate extraordinarily the Securities.
4. Any extraordinary termination of the Securities shall be notified by the Issuer in accordance with § 6 of the General Terms within fourteen Business Days following the occurrence of the relevant event (the "**Extraordinary Termination Notice**"). The Extraordinary Termination Notice shall designate a Business Day as per which the extraordinary termination shall become effective (the "**Extraordinary Termination Date**") in accordance with the following provisions. Such Extraordinary Termination Date shall be not later than seven Payment Business Days following the publication of the Extraordinary Termination Notice.
5. If the Securities are called for redemption, they shall be redeemed at an amount per Security that is equivalent to their fair market value minus any expenses actually incurred by the Issuer under transactions that were required for winding up the Hedging Transactions (the "**Extraordinary Termination Amount**"). The Calculation Agent shall calculate the Extraordinary Termination Amount in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB) by taking into account prevailing market conditions and any proceeds realised by the Issuer and/or any of its affiliates (within the meaning of § 271 paragraph 2 German Commercial Code (*HGB*), the "**Affiliates**") in connection with transactions or investments concluded by it in its reasonable commercial discretion (*vernünftiges kaufmännisches Ermessen*) for hedging purposes in relation to the assumption and fulfilment of its obligations under the Securities (the "**Hedging Transactions**").
6. The Issuer shall pay the Extraordinary Termination Amount to the Securityholders not later than on the tenth Payment Business Day following the Extraordinary Termination Date.

§ 7 EVENT OF DEFAULT

1. Upon the occurrence of any of the following events (each an "**Event of Default**"):
 - (a) default by the Issuer is made in the payment or delivery of any amount due in respect of the Securities and such default continues for a period of 30 days, unless the Guarantor shall have remedied such default before the expiry of such period; or
 - (b) the Issuer fails to perform or observe any of its other obligations under or in respect of the Securities and the failure continues for a period of 60 days next following the service on the Issuer and the Guarantor of a notice requiring the same to be remedied (except in any case where such failure is incapable of remedy, by the Issuer or the Guarantor, in which case no such continuation here above mentioned will be required); or
 - (c) the Issuer institutes or has instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or the jurisdiction of its head office, or the Issuer consents to a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or the Issuer consents to a petition for its winding-up or liquidation by it or by such regulator, supervisor or similar official, provided that proceedings instituted or petitions presented by creditors and not consented to by the Issuer shall not constitute an Event of Default; or
 - (d) the Guarantee ceases to be in full force and effect in respect of the Securities, or notice is given by the Guarantor which would cause the Guarantee to cease to be in full force and effect in respect of the Securities, or is rendered void for any cause or by any means whatsoever except if the same results from the occurrence of a Change in Law which constitutes a Regulatory Event as provided for in paragraph 2. below; or
 - (e) a Required Collateral Default Notice is delivered in relation to a Collateral Pool securing the Securities;

then the Securityholder may give written notice to the Issuer and the Guarantor that the Securities are, and they shall accordingly forthwith become, immediately due and repayable at the Extraordinary Termination Amount.

The Issuer shall pay the Extraordinary Termination Amount to the Securityholders not later than on the tenth Payment Business Day following the receipt of the Required Collateral Default Notice.

2. "**Change in Law**" means (i) the adoption, enactment, promulgation, execution or ratification of any applicable new law, regulation or rule (including, without limitation, any applicable tax law, regulation or rule) after the Payment Date of the Securities, (ii) the implementation or application of any applicable law, regulation or rule (including, without limitation, any applicable tax law, regulation or rule) already in force on the Payment Date of the Securities but in respect of which the manner of its implementation or application was not known or unclear at the Payment Date, or (iii) the change of any applicable law, regulation or rule existing at the Payment Date of the Securities, or the change

in the interpretation or application or practice relating thereto, existing on the Payment Date of the Securities of any applicable law, regulation or rule, by any competent court, tribunal, regulatory authority or any other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any additional or alternative court, tribunal, authority or entity, to that existing on the Payment Date).

"Regulatory Event" means, following the occurrence of a Change in Law with respect to the Issuer and/or Société Générale as Guarantor or in any other capacity (including without limitation as market maker of the Securities or direct or indirect shareholder or sponsor of the Issuer) or any of its affiliates involved in the issue of the Securities (hereafter the **"Relevant Affiliates"** and each of the Issuer, Société Générale and the Relevant Affiliates, a **"Relevant Entity"**) that, after the Payment Date of the Security, (i) any Relevant Entity would incur a materially increased (as compared with circumstances existing prior to such event) amount of tax, duty, liability, penalty, expense, fee, cost or regulatory capital charge however defined or collateral requirements for performing its obligations under the Securities, including, without limitations, due to clearing requirements of, or the absence of, clearing of the transactions entered into in connection with the issue of the Securities, (ii) it would be required from the Relevant Entity to obtain any licence, authorization, approval, permit, registration from any governmental, inter-governmental, supranational authority, agency, instrumentality, ministry or department thereof that it does not hold as of the Payment Date or to modify its by-laws to comply with the new requirements (a) to hold, acquire, issue, reissue, substitute, maintain, redeem, settle or as the case may be, guarantee, the Securities, (b) to acquire, hold, sponsor or dispose of any asset(s) (or any interests thereof) of any other transaction(s) such Relevant Entity may use in connection with the issue of the Securities, (c) to perform obligations in connection with, the Securities or any contractual arrangement entered into between the Issuer and Société Générale or any Relevant Affiliate or (d) to hold, acquire, maintain, increase, substitute or redeem all or a substantial part of its direct or indirect shareholding in the Issuer's capital or the capital of any Relevant Affiliate or to directly or indirectly sponsor the Issuer or any Relevant Affiliate, or (iii) there is or may be a material adverse effect on a Relevant Entity in connection with the issue of the Securities.

Redemption Notice for

Securities:	
ISIN:	
Underlying:	

of SG Issuer, Luxembourg (Issuer)

The terms used in this Redemption Notice have the same meaning as in the Terms and Conditions.

Paying Agent: [Société Générale
Tour Société Générale OPER/EQY/DER/WAR
17 cours Valmy
92987 Paris - La Défense Cedex
France
Telefax no: +33 -1- 42 13 32 23
Mail: to: service.par-oper-assignments-warrants@atp.accenture.com
cc: oper-qpm-bopri.par@atp.accenture.com
SWIFT: SOGEFRPPHCM for 06997 WAR OPER/EQY/DER/WAR] [*Paying Agent*]

Details of the Securityholder:

Name:	
Address:	
Telephone*:	
Fax*:	
E-mail*:	
Contact in the case of queries (Name of the processor of this Redemption Notice)*:	

* Voluntary additional information

I hereby irrevocably call for redemption the above Securities in accordance with the Terms and Conditions:

Number of called for redemption Securities:	
Account details in which all sums of money due as a result of call for redemption are to be credited subject to deduction of taxes and charges of any kind.	

Place/Date

Signature of the Securityholder

SECURED-SPECIFIC TERMS

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

In the event of any inconsistency between the General Terms and/or the Product-Specific Terms on the one hand and these Secured-Specific Terms on the other hand, these Secured-Specific Terms shall prevail.

1.	DEFINITION
	Accelerated Secured Security has the meaning given to it in Condition 4.1.
	Aggregate Collateral Enforcement Proceeds Share has the meaning given to it in Condition 4.5.
	Collateral Account has the meaning given to it in Condition 2.1.
	Collateral Agency Agreement has the meaning given to it in Condition 2.3.1.
	Collateral Agent has the meaning given to it in Condition 2.3.1.
	Collateral Arrangement Party means the Collateral Agent, the Collateral Monitoring Agent, the Collateral Custodian, the Security Trustee, the Disposal Agent and the Substitute Paying Agent. Any reference to a Collateral Arrangement Party in these Secured-Specific Terms shall be deemed to include a reference to any entity appointed as a replacement thereof pursuant to the terms of the relevant agreement and/or these Secured-Specific Terms.
	Collateral Assets has the meaning given to it in Condition 2.4.1.
	Collateral Assets Entitlement has the meaning given to it in Condition 4.7.
	Collateral Business Day means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in Paris, London and Luxembourg.
	Collateral Custodian has the meaning given to it in Condition 2.3.3.
	Collateral Custodian Agreement has the meaning given to it in Condition 2.3.3.
	Collateral Delivery Date means, in relation to a Series of Securities where Physical Delivery of Collateral Assets is applicable, the date on which the Security Trustee or the Substitute Paying Agent acting on their behalf, as applicable, intends to Deliver the Collateral Assets Entitlement to Securityholders.
	<p>Collateral Disruption Event means either:</p> <p>(A) The Issuer or any of its affiliates considers, in its sole and absolute discretion that it:</p> <ul style="list-style-type: none"> (i) is unable, as a result of any legal, contractual or other restrictions or constraints (including, without limitation, any laws, regulations, court orders, other governmental or regulatory constraints), adverse market conditions or a lack of liquidity in the market or otherwise, after using commercially reasonable efforts to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) or any futures or option contracts it deems necessary to obtain Collateral Assets; or (B) freely realise, recover, remit, receive, re-patriate or transfer the proceeds of any such transactions(s) or assets(s) or futures or option contract(s) or any relevant hedge positions relating to the Collateral Assets; or (ii) would incur a materially increased (as compared with circumstances existing on the date on which the issue of a Series of Securities is first priced) amount of tax, duty, expense, fee (other than brokerage commissions) or other relevant cost (including, for the avoidance of doubt, any funding cost) to (A) acquire, borrow, substitute, or dispose of any Collateral Assets, (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 <p>(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</p> <p>(C) (a) If at the end of the Required Settlement Period (i) the External Event(s) continue(s) to exist or (ii) the Collateral Assets for which the regular settlement period is greater than 10 Collateral Business Days under normal market conditions have not been settled, (b) or in the case of a</p>

	Collateral Settlement Disruption, if at the end of the 60 Collateral Business Day period (i) the External Event(s) continue(s) to exist or (ii) the Collateral Assets for which the regular settlement period is greater than 10 Collateral Business Days under normal market conditions have not been settled, this shall constitute a Collateral Disruption Event and not an Event of Default;
	Collateral Enforcement Notice has the meaning given to it in Condition 4.1.
	Collateral Enforcement Proceeds has the meaning given to it in Condition 4.5.
	Collateral Enforcement Proceeds Share has the meaning given to it in Condition 4.5.
	Collateral Monitoring Agency Agreement has the meaning given to it in Condition 2.3.2
	Collateral Monitoring Agent has the meaning given to it in Condition 2.3.2.
	Collateral Monitoring Agent Notice has the meaning given to it in Condition 3.5.
	Collateralisation Percentage has the meaning given to it in Condition 3.3.
	Collateral Pool has the meaning given to it in Condition 2.4.1.
	Collateral Ratio has the meaning given to it in Condition 4.5.
	Collateral Rules has the meaning given to it in Condition 2.4.1.
	Collateral Settlement Disruption has the meaning given to it in Condition 3.6.
	Collateral Test has the meaning given to it in Condition 3.4.
	Collateral Test Date means each periodic date as is specified in the Secured-Specific Provisions attached hereto and any other date deemed to be a Collateral Test Date in accordance with these Secured-Specific Terms.
	Collateral Test Dispute Resolution Procedure means the dispute resolution procedure set out in the Collateral Agency Agreement and the Collateral Monitoring Agency Agreement as described in Condition 3.5.
	Collateral Test Notice has the meaning given to it in Condition 3.4.
	Collateral Valuation at Nominal Value has the meaning given to it in Condition 3.1.1.
	Collateral Valuation Currency means the Issue Currency.
	Collateral Valuation Currency Screen Page means, if the Collateral Valuation Currency is Euro, Bloomberg page WMCO page unless otherwise specified in the Secured-Specific Provisions attached hereto or if the Collateral Valuation Currency is other than Euro, the relevant screen page specified in the Secured-Specific Provisions attached hereto.
	Collateral Valuation Currency Specified Time means, if the Collateral Valuation Currency is Euro, 5.30 pm (Paris time) unless otherwise specified in the Secured-Specific Provisions attached hereto or if the Collateral Valuation Currency is other than Euro, the specified time specified in the Secured-Specific Provisions attached hereto.
	Collateral Value has the meaning given to it in Condition 3.1.1.
	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.
	Disposal Agent has the meaning given to it in Condition 2.3.5.
	Dispute Notice has the meaning given to it in Condition 3.5.
	Dispute Resolution Procedure Notice has the meaning given to it in Condition 3.5.
	Eligibility Criteria means the eligibility criteria specified in the Secured-Specific Provisions attached hereto which must be met for Collateral Assets to constitute Eligible Collateral Assets.
	Eligible Collateral Assets has the meaning given to it in Condition 2.4.1.

	Extension Notice means, with respect to Multiple Series Collateral Pool, a notice provided by the Issuer as pledgor in order to extend the benefit of the pledge agreement to the succeeding Series of Securities.
	External Event has the meaning attributed to it in Condition 3.6.
	Final Collateral Value has the meaning given to it in Condition 4.7.
	Final Required Collateral Value has the meaning given to it in Condition 4.5.
	First Level Revised Collateral Test Notice has the meaning given to it in Condition 3.5.
	Haircut means, if specified as applicable in the Secured-Specific Provisions attached hereto, the percentage amount by which the value of each type of Collateral Asset contained in a Collateral Pool is discounted, as specified in the Secured-Specific Provisions attached hereto. For the avoidance of doubt, the Secured-Specific Provisions attached hereto may specify one Haircut value per type or class of Collateral Asset.
	Liability means any loss, damage, cost, charge, claim, demand, expense, judgment, action, proceeding or other liability whatsoever (including, without limitation, in respect of taxes, duties, levies, imposts and other charges) and including any value added tax or similar tax charged or chargeable in respect thereof and legal fees and expenses on a full indemnity basis (and Liabilities shall be construed accordingly).
	Multiple Series Collateral Pool has the meaning given to it in Condition 2.5.2.
	Non-Realised Collateral Assets has the meaning given to it in Condition 4.6.
	Non-Waived Securities has the meaning given to it in Condition 3.2.
	Owed Amount has the meaning given to it in Condition 4.5.
	Order of Priority has the meaning given to it in Condition 4.5.
	Payment Date means the date as specified in the Secured-Specific Provisions attached hereto.
	Physical Delivery of Collateral Assets has the meaning given to it in Condition 4.7.
	Physical Delivery of Collateral Assets Disruption Event has the meaning given to it in Condition 4.6.
	Pledge Agreement has the meaning given to it in Condition 2.1.
	Pool Aggregate Final Required Collateral Value has the meaning given to it in Condition 4.5.
	Post Dispute Collateral Test Notice has the meaning given to it in Condition 3.5.
	Required Collateral Default has the meaning given to it in Condition 4.1.
	Required Collateral Default Notice means a notice from the Collateral Monitoring Agent to the Issuer, the Guarantor, the Collateral Agent, the Collateral Custodian and the Security Trustee, specifying that a Required Collateral Default has occurred.
	Required Collateral Value has the meaning given to it in Condition 3.3.
	Required Settlement Period has the meaning given to it in Condition 3.6.
	Second Level Revised Collateral Test Notice has the meaning given to it in Condition 3.5.
	Security Acceleration Event has the meaning given to it in Condition 4.1.
	Security Market Value has the meaning given to it in Condition 3.1.2.
	Secured Parties means the parties referred to in sub-paragraphs (a) to (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.
	Securities Valuation Agent has the meaning given to it in Condition 2.3.4.
	Security Agency Agreement has the meaning given to it in Condition 2.2.2.
	Security Trustee has the meaning given to it in Condition 2.2.1.
	Security Trust Deed has the meaning given to it in Condition 2.2.1.
	Single Series Collateral Pool has the meaning given to it in Condition 2.5.1.
	Standard Order of Priority has the meaning given to it in Condition 4.5.

	Substitute Paying Agency Agreement has the meaning given to it in Condition 2.3.
	Substitute Paying Agent has the meaning given to it in Condition 2.3.
	Type of Collateralisation means MV Collateralisation, NV Collateralisation, Min (MV, NV) Collateralisation or Max (MV, NV) Collateralisation as specified in the Secured-Specific Provisions attached hereto.
	Undeliverable Collateral Assets has the meaning given to it in Condition 4.8.2.
	Valuation Point has the meaning as specified in the Secured-Specific Provisions attached hereto.
	Waived Security has the meaning given to it in Condition 3.2.

2.	DESCRIPTION OF THE PLEDGE AND THE COLLATERAL ARRANGEMENTS
2.1.	<p>Description of the Pledge Agreement</p> <p>Each Series of Securities will benefit from a pledge agreement which will be governed by the Luxembourg act dated 5 August 2005 on financial collateral arrangements, as amended (the Collateral Act 2005), concluded between the Issuer, the Collateral Custodian and the Security Trustee creating security over Collateral Assets contained in one or more collateral accounts held by the Issuer with the Collateral Custodian (such accounts together being referred to as the Collateral Accounts) in favour of the Security Trustee on behalf of itself and the relevant Securityholders or directly in favour of the relevant Securityholders and with respect to Multiple Series Collateral Pool supplemented from time to time by an Extension Notice to extend the benefit of the pledge agreement to other Series or Tranche of Securities (each a Pledge Agreement). Under each Pledge Agreement, the Issuer will grant first ranking security over the Collateral Assets contained in the Collateral Accounts.</p>
2.2.	Description of the Security Trustee
2.2.1.	<p>Appointment of a Security Trustee</p> <p>In relation to each Series of Securities 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 Securityholders and the other relevant Secured Parties with the Issuer on each Payment Date (a Security Trust Deed).</p> <p>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 Securityholders and will declare a trust in favour of the Securityholders and the other relevant Secured Parties over the rights granted to it under the relevant Pledge Agreement.</p>
2.3.	Description of the Collateral Arrangements
2.3.1.	<p>Collateral Agency Agreement</p> <p>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 Payment Date of each Series of Securities and on each Collateral Test Date thereafter the Collateral Value as set out in these Secured-Specific Terms.</p>
2.3.2.	<p>Collateral Monitoring Agency Agreement</p> <p>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.</p>
2.3.3.	<p>Collateral Monitoring Agency Agreement</p> <p>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 SA/NV, Luxembourg branch acting as collateral custodian or any successor thereto (the Collateral Custodian), the Collateral Custodian will hold the Collateral Accounts opened in its books in the name of the Issuer.</p>
2.3.4.	Securities Valuation Agency Agreement

	<p>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 Security of such Series and provide such value to the Collateral Agent and the Collateral Monitoring Agent.</p>
2.3.5.	<p>Disposal Agency Agreement</p> <p>Pursuant to a disposal agency agreement concluded with the Issuer, the Security Trustee, The Bank of New York Mellon, London Branch or any successor thereto (the Disposal Agent) shall undertake the duties of disposal agent in respect of the Securities. As such, it may dispose of all or some of the Collateral Assets on behalf of and only when instructed to do so by the Security Trustee (the Disposal Agency Agreement). Following receipt of a Collateral Enforcement Notice, the Security Trustee will enforce the relevant Pledge Agreement relating to the Collateral Pool and instruct the Disposal Agent to liquidate or realize 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 Securityholders.</p>
2.3.6.	<p>Substitute Paying Agency Agreement</p> <p>The Issuer has appointed The Bank of New York Mellon, London Branch or any successor thereto as substitute paying agent in relation to all Securities (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 for the purposes of assisting with the payment of any Collateral Enforcement Proceeds Share or the Delivery of any Collateral Assets Entitlement to Securityholders (if so requested by the Security Trustee, as the case may be), communicating notices to Securityholders on behalf of the Security Trustee and performing any other obligations as set out in these Secured-Specific Terms.</p>
2.3.7.	<p>Calculations and determinations</p> <p>In relation to each issue of Securities, the Collateral Agent, the Collateral Monitoring Agent and the Securities Valuation Agent act solely as agents of the Issuer, and do not assume any obligation or duty to, or any relationship of agency or trust for or with, the Securityholders.</p> <p>All calculations and determinations made in respect of the Securities by the Collateral Agent, Collateral Monitoring Agent and Securities Valuation Agent shall (save in the case of manifest error) be final, conclusive and binding on the Issuer, the Guarantor, the Securityholders and the Security Trustee.</p> <p>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.</p>
2.4.	Description of the Collateral Assets
2.4.1.	<p>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.</p> <p>Collateral Assets contained in a Collateral Pool may comprise:</p> <ul style="list-style-type: none"> – 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. <p>In order to be included in the calculation of the Collateral Value, Collateral Assets must satisfy the Eligibility Criteria specified in the Secured-Specific Provisions attached hereto. Collateral Assets satisfying the relevant Eligibility Criteria are referred to as Eligible Collateral Assets.</p> <p>The Eligibility Criteria specified in the Secured-Specific Provisions attached hereto may include limitations on the type of Collateral Assets that may be held, the maturity of the Collateral Assets, the liquidity of the Collateral Assets, requirements regarding the jurisdiction of the obligor of the Collateral Assets or its guarantor or the credit rating of the obligor of the Collateral Assets or its guarantor and/or any other limitations, restrictions and/or requirements concerning the Collateral Assets.</p>

	<p>In addition to the Eligibility Criteria, the Secured-Specific Provisions attached hereto will set out the collateral rules which must be satisfied in order for the Collateral Test to be satisfied (the Collateral Rules). The Collateral Rules may include requirements relating to the diversification of types of Eligible Collateral Assets, the concentration of the Eligible Collateral Assets, the geographical location of the Eligible Collateral Assets or the currency of the Eligible Collateral Assets which may be held in a Collateral Pool and/or any other limitations, restrictions and/or requirements concerning the Eligible Collateral Assets contained in the relevant Collateral Pool as may be specified in the 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.</p>
2.4.2.	<p>Delegation to Collateral Agent</p> <p>The Issuer may, pursuant to the terms of the Collateral Agency Agreement, delegate to the Collateral Agent the role of managing each Collateral Pool to comply with the requirements of these Secured-Specific Terms (including, but not limited to, compliance with Conditions 3.4 and 3.5).</p>
2.5.	<p>Type of Collateral Pool</p> <p>A Collateral Pool may be either a Single Series Collateral Pool or a Multiple Series Collateral Pool, each as further defined below.</p>
2.5.1.	<p><u>Single Series Collateral Pool</u></p> <p>Where the Secured-Specific Provisions attached hereto specify that the Type of Collateral Pool is "<i>Single Series Collateral Pool</i>", such Series of Securities will be the only Series of Securities to be secured by the relevant Collateral Pool (a Single Series Collateral Pool).</p>
2.5.2.	<p><u>Multiple Series Collateral Pool</u></p> <p>Where the Secured-Specific Provisions attached hereto specify that the Type of Collateral Pool is "<i>Multiple Series Collateral Pool</i>", such Series of Securities may be secured by a Collateral Pool which secures one or more Series of Securities (a Multiple Series Collateral Pool).</p> <p>Each Series of Securities secured pursuant to a Multiple Series Collateral Pool must (i) be subject to the same governing law, (ii) be subject to the same method of distribution of Collateral Assets following enforcement of the relevant Pledge Agreement (i.e. exclusively either subject to "<i>Physical Delivery of Collateral Assets</i>" 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 pursuant to the Collateralisation Percentage applicable to each Series of Securities.</p> <p>In such a scenario, following enforcement of the relevant Pledge Agreement, all Series of Securities secured on such Collateral Pool would share in the distribution of the proceeds of realisation of the Collateral Assets constituting such Collateral Pool or Securities or, where the clause "Physical Delivery of Collateral Assets" is specified as applicable in the Secured-Specific Provisions attached hereto, in the delivery of the Collateral Assets contained in such Collateral Pool.</p> <p>Securityholders acquiring and holding Securities in relation to a Multiple Series Collateral Pool will be deemed to acknowledge, accept and agree to the rights of existing and future Securityholders of different Series of Securities to share rateably in the security created over the Collateral Assets in the Multiple Series Collateral Pool.</p>
2.6.	<p>Segregation between Collateral Pools, Limited Recourse and Non-Petition</p>
2.6.1.	<p><u>Limited Recourse against the Issuer</u></p> <p>By acquiring and holding Securities, Securityholders will be deemed to acknowledge and agree that the obligations of the Issuer to the Securityholders are limited in recourse to the Collateral Assets contained in the relevant Collateral Pool securing such Series of Securities both in the case of a Single Series Collateral Pool and a Multiple Series Collateral Pool.</p> <p>If:</p> <ul style="list-style-type: none"> a) there are no remaining relevant 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 Secured-Specific Terms; and

	<p>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 Secured-Specific Terms, amounts outstanding under the Securities (including payments of principal, premium (if any) and interest),</p> <p>then the Securityholders of such Securities shall have no further claim against the Issuer in respect of any amounts owed to them which remain unpaid (including, for the avoidance of doubt, payments of principal, premium (if any) and/or interest in respect of the Securities). For the avoidance of doubt, in such a scenario, Securityholders will continue to be able to claim under the terms of the Guarantee against the Guarantor for any unpaid amounts.</p>
2.6.2.	<p><u>Segregation between Collateral Pools</u></p> <p>No Securityholder shall be entitled to have recourse to the Collateral Assets contained in a Collateral Pool other than the Collateral Pool which secures the Securities held by such Securityholder.</p>
2.6.3.	<p><u>Non-petition</u></p> <p>By acquiring and holding Securities, Securityholders 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.</p>
2.7.	<p>Hedging of Issuer's obligations</p> <p>The Issuer may hedge its obligations in relation to a Series of Securities in a number of different ways, including by entering into repurchase agreements (Repurchase Agreements) or swap agreements (Swap Agreements) or any other agreements (any Repurchase Agreement, Swap Agreement or any other such agreement being a Hedging Agreement) with a counterparty which may be Société Générale or an affiliate of Société Générale or such other entities as the Issuer deems appropriate from time to time (each such entity being a Counterparty). Such transactions may also include provisions for the transfer to the Issuer of assets which may be treated as Collateral Assets by the Issuer and used to fulfil its obligations in relation to the Securities. Where such Hedging Agreements provide for the transfer of assets to the Issuer, such transfer shall be made with full title.</p> <p>A Swap Agreement may be evidenced by a 2002 ISDA Master Agreement and Schedule together with the confirmation entered into by the Issuer and the Counterparty in respect of the relevant Series of Securities. If the Counterparty's obligations under the Swap Agreement are to be collateralised, the Swap Agreement may be supplemented by a 1995 ISDA Credit Support Annex (Bilateral Form – Transfer).</p> <p>A Repurchase Agreement may be substantially in the form of a 2000 TBMA/ISMA Global Master Repurchase Agreement, a "<i>Convention Cadre FBF relative aux opérations de pensions livrées</i>", each as amended, supplemented or otherwise modified from time to time, or any other agreement having a similar effect.</p>
2.8.	<p>Collateral Disruption Events</p> <p>If the Issuer or the Collateral Agent determines that a Collateral Disruption Event has occurred, the Issuer may in its sole and absolute discretion redeem or cancel, as applicable, all of the relevant Securities at the Extraordinary Termination Amount following the occurrence of a Collateral Disruption Event as specified in the Secured-Specific Provisions attached hereto.</p> <p>The occurrence of a Collateral Disruption Event will not constitute an Event of Default.</p>

3.	COLLATERALISATION OF SECURITIES
3.1.	<p>Valuation of Collateral and Securities</p> <p>In order to ensure that a Series of Securities is collateralised in accordance with its terms, the Collateral Value and the Securities Market Value of each Series of Securities secured by such Collateral Pool will each be tested on the Payment Date of such Series of Securities and on each Collateral Test Date as specified in the Secured-Specific Provisions attached hereto.</p>
3.1.1.	<p>Valuation of Collateral</p> <p>The Collateral Value and the Securities 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 Series of Securities.</p>

	<p>In relation to each Series of Securities, on the Payment Date of such Series of Securities and on each Collateral Test Date thereafter the Collateral Agent will determine the Collateral Value on the basis of such valuation method or methods as the Collateral Agent may determine acting in good faith and in a commercially reasonable manner.</p> <p>Except if, in the Secured-Specific Provisions attached hereto, "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).</p> <p>If the Secured-Specific Provisions attached hereto specify that "Collateral Valuation at Nominal Value" is applicable, the Collateral Value shall be deemed to be equal to the aggregate nominal value of 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 Secured-Specific Terms.</p> <p>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.</p> <p>If Predetermined Collateral Valuation Currency Rate of Exchange is specified as applicable in the Secured-Specific Provisions attached hereto, the relevant spot exchange rate shall be the predetermined rate specified in the Secured-Specific Provisions attached hereto (the Predetermined Collateral Valuation Currency Rate of Exchange).</p> <p>Except if Predetermined Collateral Valuation Currency Rate of Exchange is specified as applicable in the Secured-Specific Provisions attached hereto, the relevant spot exchange rate shall be the rate displayed on the Collateral Valuation Currency Screen Page at the Collateral Valuation Currency Specified Time or, if no such Collateral Valuation Currency Screen Page is specified in the Secured-Specific Provisions attached hereto or such Collateral Valuation Currency Screen Page is not available, the relevant spot rate shall be the rate determined by the Collateral Agent in good faith and in a commercially reasonable manner.</p> <p>In performing its calculations as described in the section "<i>Verification by Collateral Monitoring Agent</i>" below, the Collateral Monitoring Agent will use the same method of valuation of the Collateral Assets and, as the case may be, the relevant Haircut value(s) specified in the Secured-Specific Provisions attached hereto.</p>
3.1.2.	<p><u>Valuation of Secured Securities</u></p> <p>On each Collateral Test Date for each Series of Securities in relation to which MV Collateralisation, Min (MV, NV) Collateralisation or Max (MV, NV) Collateralisation is applicable as specified in the Secured-Specific Provisions attached hereto, the Securities Valuation Agent will calculate the market value applicable to each Security of such Series of Securities as of the Valuation Point on the basis of such valuation method as the Securities Valuation Agent may, acting in good faith and in a commercially reasonable manner and in accordance with the terms of the Securities Valuation Agency Agreement, determine (the Security Market Value). The Securities Valuation Agent will provide such value to the Collateral Agent and the Collateral Monitoring Agent.</p> <p>For the avoidance of doubt, the Security Market Value determined by the Securities Valuation Agent may differ from the fair market value determined by the Calculation Agent in accordance with § 6 of the Product-Specific Terms and from the price proposed, as the case may be, by Société Générale or any of its affiliates or any other entities acting as market maker on the secondary market for a Security.</p> <p>When NV Collateralisation is specified as being the Type of Collateralisation in the applicable Final Terms, the value of the Securities shall be deemed to be equal to the aggregate nominal value of the Securities.</p>
3.2.	<p>Waiver of Rights to Collateral Assets</p> <p>If "<i>Waiver of Rights</i>" is specified as applicable in the Secured-Specific Provisions attached hereto, certain Securityholders intending to hold Securities (including but not limited to, in their capacity as a market maker) may waive their rights by written notice to receive the proceeds of realisation of the Collateral Assets securing such Series of Securities (or where Physical Delivery of Collateral Assets is specified as applicable in the Secured-Specific Provisions attached hereto, delivery of the Collateral Assets) following the enforcement of the relevant Pledge Agreement (any such Securities being Waived Securities).</p>

	<p>Holders of Waived Securities are deemed to waive their rights to give written notice to the Issuer and the Guarantor that the Waived Securities are immediately due and repayable at their Extraordinary Termination Amount on the occurrence of an Event of Default following the delivery of a Required Collateral Default Notice (as described below). As a consequence, when calculating the Required Collateral Value in accordance with the provisions described below, the Collateral Agent and the Collateral Monitoring Agent shall only take into account the value of the Securities that have not been subject to such waiver (any such Securities being Non-Waived Securities).</p> <p>Each holder of Waived Securities 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 Securities that he holds on the Payment Date and on each Collateral Test Date and (ii) notify the Collateral Agent following any transfer of Waived Securities. 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 Securities held by Société Générale or one or more of its affiliates, including but not limited to, in its capacity as market maker, will be deemed to be Waived Securities, unless otherwise notified in writing by Société Générale or one or more of its affiliates to the Collateral Agent.</p> <p>None of the Issuer, the Guarantor, the Collateral Agent, the Collateral Monitoring Agent, the Security Trustee shall be responsible for any incorrect, inaccurate or incomplete information relating to the number of Waived Securities relating to any one or more Series of Securities that may have been provided to the Collateral Agent by or on behalf of any holder of Waived Securities and none of the Issuer, the Guarantor, the Collateral Agent, the Collateral Monitoring Agent, the Security Trustee shall be under any duty to verify or otherwise confirm the number of Waived Securities so held.</p>
3.3.	<p>Required Collateral Value</p> <p>The required collateral value will be calculated by the Collateral Agent on the Payment Date and on each relevant Collateral Test Date as follows (the Required Collateral Value) except if the Secured-Specific Provisions attached hereto "NV Collateralisation" as being the Type of Collateralisation in the Secured-Specific Provisions attached hereto, the Collateral Agent will be required to use the Security Market Value determined by the Securities Valuation Agent in determining the Required Collateral Value:</p> <p>A Single Series Collateral Pool:</p> <p>In relation to a Single Series Collateral Pool, the Required Collateral Value will be determined by the Collateral Agent on the Payment Date and on each relevant Collateral Test Date in respect of such Series of Securities as follows:</p> <ul style="list-style-type: none"> (i) where "<i>MV Collateralisation</i>" is specified as being the Type of Collateralisation applicable in the Secured-Specific Provisions attached hereto relating to a Series of Securities, the Required Collateral Value shall be equal to the product of (a) the Collateralisation Percentage, (b) the Security Market Value and (c) the number of Non-Waived Securities of such Series; (ii) where "<i>NV Collateralisation</i>" is specified as being the Type of Collateralisation applicable in the Secured-Specific Provisions attached hereto relating to a Series of Securities, 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 Securities of such Series;

- (iii) where "*Min (MV, NV) Collateralisation*" is specified as being the Type of Collateralisation applicable in the Secured-Specific Provisions attached hereto relating to a Series of Securities, the Required Collateral Value shall be equal to the lower of:
 - (a) the product of (1) the Collateralisation Percentage, (2) the Security Market Value and (3) the number of Non-Waived Securities in such Series of Securities or
 - (b) the product of (1) the Collateralisation Percentage and (2) the total aggregate nominal value of the Non-Waived Securities of such Series; or
- (iv) where "*Max (MV, NV) Collateralisation*" is specified as being the Type of Collateralisation applicable in the Secured-Specific Provisions attached hereto relating to a Series of Securities, the Required Collateral Value shall be equal to the greater of:
 - (a) the product of (1) the Collateralisation Percentage, (2) the Security Market Value and (3) the number of Non- Waived Securities in such Series of Securities or;
 - (b) the product of (1) the Collateralisation Percentage and (2) the specified proportion of the total aggregate nominal value of the Non-Waived Securities of such Series.

B Multiple Series Collateral Pool

In relation to a Multiple Series Collateral Pool, the Required Collateral Value will be determined by the Collateral Agent on the Payment Date and on each relevant Collateral Test Date in respect of each Series of Securities secured by the relevant Collateral Pool as follows:

- (i) where "*MV Collateralisation*" is specified as being the Type of Collateralisation applicable in the Secured-Specific Provisions attached hereto relating to a Series of Securities, the Required Collateral Value shall be equal to the sum of the amounts calculated in respect of each Series of Securities as follows: the product of (a) the Collateralisation Percentage, (b) the Security Market Value and (c) the number of Non-Waived Securities of such Series;
- (ii) where "*NV Collateralisation*" is specified as being the Type of Collateralisation applicable in the Secured-Specific Provisions attached hereto relating to a Series of Securities, the Required Collateral Value shall be equal to the sum of the amounts calculated in respect of each Series of Securities as follows the product of (a) the Collateralisation Percentage and (b) the total aggregate nominal value of the Non-Waived Securities of such Series;
- (iii) where "*Min (MV, NV) Collateralisation*" is specified as being the Type of Collateralisation applicable in the Secured-Specific Provisions attached hereto relating to a Series of Securities, the Required Collateral Value shall be equal to the sum of the lower of the amount calculated in respect of each Series of Securities as follows:
 - (a) the product of (1) the Collateralisation Percentage, (2) the Security Market Value and (3) the number of Non- Waived Securities in such Series of Securities; or
 - (b) the product of (1) the Collateralisation Percentage and (2) the total aggregate nominal value of the Non-Waived Securities of such Series; or
- (iv) where "*Max (MV, NV) Collateralisation*" is specified as being the Type of Collateralisation applicable in the Secured-Specific Provisions attached hereto relating to a Series of Securities, the Required Collateral Value shall be equal to the sum of the greater of the amount calculated in respect of each Series of Securities as follows:
 - (a) the product of (1) the Collateralisation Percentage, (2) the Security Market Value and (3) the number value of the Non-Waived Securities of such Series;

C Conversion in case Specified Currency is not the Collateral Valuation Currency

In determining the Required Collateral Value, where the Specified Currency of any Security is other than the Collateral Valuation Currency, the Collateral Agent shall convert the Security Market Value and/or the nominal value, as the case may be, of such Security at the relevant spot exchange rate, in accordance with Condition 3.1.1.

	<p>D Collateralisation Percentage</p> <p>The collateralisation percentage relating to a Series of Securities will be specified in the Secured-Specific Provisions attached hereto and may be a fixed percentage or a percentage determined by applying a predetermined formula (the Collateralisation Percentage). The Secured-Specific Provisions attached hereto may also specify that the Collateralisation Percentage may vary during the term of the Securities, after a certain date, following the occurrence of a trigger event or following a unanimous decision of the Securityholders.</p> <p>If the Secured-Specific Provisions attached hereto specify that the Collateralisation Percentage may vary in certain circumstances following a unanimous decision of the Securityholders, to exercise such option, a Securityholder shall notify the unanimous decision of the Securityholders specifying the new Collateralisation Percentage and the date of variation of the Collateralisation Percentage, to the Issuer and the Paying Agent within the notice period specified in the Secured-Specific Provisions attached hereto. Notices to be given by any Securityholder shall be in writing and given by lodging the same, together with the relative Security or Securities, with the Paying Agent. Whilst any of the Securities are represented by a Global Security, such notice may be given by any Securityholder to the Paying Agent via the Clearing System in such manner as the Paying Agent and the Clearing System may approve for this purpose.</p>
<p>3.4.</p>	<p>Adjustments to Collateral Pool and Collateral Test Notice</p> <p>On each Collateral Test Date relating to a relevant Series of Securities 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 Securities) (limbs (i) and (ii) above being referred to as the Collateral Test).</p> <p>When determining whether the Collateral Test is satisfied:</p> <ul style="list-style-type: none"> – Collateral Assets for which instructions for the transfer to the relevant Collateral Account have been provided on or before such Collateral Test Date will be included; and – 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. <p>If on a Collateral Test Date the Collateral Agent determines that the Collateral Test is not satisfied for a specific Collateral Pool, the Collateral Agent on behalf of the Issuer will select the type and quantity of Collateral Assets to be deposited in the Collateral Account (or will select existing Collateral Assets to be replaced with other Collateral Assets), in order that after such adjustment the Collateral Test will be satisfied.</p> <p>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.</p> <p>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 <i>inter alia</i> the type and quantity of any Collateral Assets to be deposited and/or removed) (the Collateral Test Notice).</p>
<p>3.5.</p>	<p>Verification by Collateral Monitoring Agent</p> <p>If on the relevant Collateral Test Date:</p> <ul style="list-style-type: none"> (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) utilizing any calculations, rules or criteria which the Collateral Agent and the Collateral Monitoring Agent have agreed are not in dispute;
- (ii) if such dispute relates to the satisfaction of the Eligibility Criteria or the Collateral Rules, appointing an independent third person (acting as an expert and not as an arbitrator) selected by the Collateral Agent and approved by the Collateral Monitoring Agent (such approval not to be unreasonably withheld) to determine whether such Eligibility Criteria and Collateral Rules are satisfied with the determination of any such person being final and binding upon the Collateral Agent and the Collateral Monitoring Agent; and
- (iii) calculating the value of those Collateral Assets the value of which is in dispute by using reasonable endeavours to seek four actual, firm and executable quotations at mid- market for such Collateral Assets with contract sizes approximately equal to the value of such Collateral Assets from leading dealers in assets of the type of the Collateral Assets who are committed to trade with the Issuer or the Counterparty, which may include Société Générale, as selected by the Collateral Agent acting in a commercially reasonable manner, and taking the weighted average of those obtained; provided that if four quotations are not available for a particular Collateral Asset, then fewer than four quotations may be used for that Collateral Asset, and if no quotations are available for a particular Collateral Asset, then the Collateral Agent's original calculations will be used for the Collateral Asset.

Following the conclusion of a Collateral Test Dispute Resolution Procedure, the Collateral Agent shall send a notice to the Collateral Monitoring Agent and the Collateral Custodian (copied to the Issuer

	<p>and the Guarantor, as the case may be), providing the same information as is required to be included in a Collateral Test Notice, containing the Collateral Value, the Required Collateral Value and any adjustments to be made to the Collateral Pool such that the Collateral Test will be satisfied, in each case determined in accordance with the Collateral Test Dispute Resolution Procedure, as soon as possible but in any event not later than the 30th Collateral Business Day following the delivery of the Collateral Monitoring Agent Notice (the Post Dispute Collateral Test Notice). A Post Dispute Collateral Test Notice issued following the conclusion of a Collateral Test Dispute Resolution Procedure shall be binding on the Collateral Agent and the Collateral Monitoring Agent and shall not be subject to further verification by the Collateral Monitoring Agent.</p> <p>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.</p>
3.6.	<p>Required Settlement Period</p> <p>The required period for settlement of the Collateral Assets relating to the adjustments to be made to a Collateral Pool in accordance with a Collateral Test Notice, First Level Revised Collateral Test Notice, Second Level Revised Collateral Test Notice or Post Dispute Collateral Test Notice, as applicable (such period the Required Settlement Period) shall be ten (10) Collateral Business Days following delivery of a Collateral Test Notice or, where such Collateral Test Notice is followed by a Collateral Monitoring Agent Notice, ten (10) Collateral Business Days following delivery of the First Level Revised Collateral Test Notice, Second Level Revised Collateral Test Notice or Post Dispute Collateral Test Notice, as applicable; provided however that this ten (10) Collateral Business Day period may be extended up to a maximum additional period of sixty (60) Collateral Business Days (i) if the adjustments to be made to the Collateral Pool have not been settled as a result of an event beyond the control of the Collateral Agent, the Collateral Monitoring Agent and the Issuer (including, but not limited to, as a result of a failure or inability of the relevant clearing system to clear the relevant Collateral Assets), (an External Event) or (ii) in relation to Collateral Assets for which the regular settlement period is greater than ten (10) Collateral Business Days under normal market conditions ((i) and (ii) being referred to as a Collateral Settlement Disruption).</p> <p>During the above additional sixty (60) Collateral Business Day period the Collateral Agent may propose the replacement of the affected Collateral Assets by other Collateral Assets complying with the Collateral Rules and the Eligibility Criteria, or propose any other relevant measures so that the Collateral Test be satisfied.</p> <p>If at the end of the sixty (60) Collateral Business Day period (i) the External Event(s) continue(s) to exist or (ii) the Collateral Assets for which the regular settlement period is greater than ten (10) Collateral Business Days under normal market conditions have not been settled, this shall constitute a Collateral Disruption Event.</p>
3.7.	<p>Collateral Substitution</p> <p>If "<i>Collateral Substitution</i>" is specified as being applicable in the Secured-Specific Provisions attached hereto, the Issuer (or the Collateral Agent on its behalf) may withdraw and/or replace Collateral Assets from any Collateral Account provided that following such adjustment the Collateral Test continues to be satisfied. The Issuer (or the Collateral Agent on its behalf) will send or cause to be sent a Collateral Test Notice to the Collateral Monitoring Agent 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.</p>
3.8.	<p>Notification of settlement failure</p> <p>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.</p>
4.	DEFAULT, ENFORCEMENT AND REALISATION
4.1.	Event of Default

In accordance with § 7 of the Product-Specific Terms, Securities will be subject to an Event of Default if the Collateral Monitoring Agent delivers a Required Collateral Default Notice in relation to a Collateral Pool securing such Securities, meaning that a Required Collateral Default has occurred.

A Required Collateral Default means that:

- (1) following receipt of a Collateral Monitoring Agent Notice which indicates that the Collateral Test is not satisfied (or will not be satisfied after taking into account any adjustments specified in a Collateral Test Notice):
 - (a) no First Level Revised Collateral Test Notice or Dispute Notice has been sent; or
 - (b) no Second Level Revised Collateral Test Notice or Dispute Resolution Procedure Notice has been sent; or
 - (c) no Post Dispute Collateral Test Notice has been sent,in each case on or before the fifth Collateral Business Day following the date on which the Collateral Agent had the obligation to send such notice to the Collateral Monitoring Agent; or
- (2) the Issuer or the Collateral Agent (on behalf of the Issuer) fails to deliver the additional necessary 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, as soon as reasonably practicable and in any case within two Collateral Business Days, a notice to the Issuer, the Guarantor, the Collateral Agent, the Collateral Custodian, the Security Trustee, as the case may be, specifying that a Required Collateral Default has occurred (the **Required Collateral Default Notice**).

Upon receipt of such Required Collateral Default Notice, the Issuer or failing which the Security Trustee, as applicable, shall give notice in accordance with § 6 of the General Terms, as soon as reasonably practicable to all relevant Securityholders.

Following the occurrence of an Event of Default in relation to a Series of Securities, a Securityholder may give written notice to the Issuer, the Guarantor and the Security Trustee that the Securities held by such Securityholder are immediately due and repayable at their Extraordinary Termination Amount (the delivery of such a notice being hereafter referred to as a **Security Acceleration Event**).

If a Security Acceleration Event occurs in relation to one or more Securities (such Securities being **Accelerated Secured Securities**), all Securities which are secured by the same Collateral Pool as the one securing such Accelerated Secured Security(ies) will also become immediately due and repayable at their Extraordinary Termination Amount. This applies both in the case of a Single Series Collateral Pool and in the case of a Multiple Series Collateral Pool.

Following the occurrence of a Security Acceleration Event, the Issuer or failing which the Security Trustee shall give notice in accordance with § 6 of the General Terms, as soon as reasonably practicable to all relevant Securityholders of one or more Securities which are secured by the same Collateral Pool as such Securityholders.

Following the occurrence of a Security Acceleration Event in relation to a Security, the Pledge Agreement relating to the Collateral Pool securing such Series of Securities will not become immediately enforceable, but instead Securityholders whose Securities have become immediately due and repayable in accordance with 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 Securityholders of a Series of Securities in relation to which a Security Acceleration Event has occurred within a period of three (3) Collateral Business Days following notification to Securityholders of the occurrence of such Security Acceleration Event, any Securityholder of such Series will be entitled to send a notice in writing to the Security Trustee requesting that the relevant Pledge Agreement be enforced in accordance with the terms thereof (a **Collateral Enforcement Notice**).

Although the Pledge Agreement relating to a particular Collateral Pool may only be enforced following a failure by the Issuer or the Guarantor to pay, within the three (3) Collateral Business Day period referred to above, accelerated amounts due after the occurrence of a Security Acceleration Event, the security provided pursuant to the Pledge Agreement remains security granted by the Issuer in relation to the

	<p>Issuer's payment obligations under the Securities and does not secure the payment obligations of the Guarantor under the Guarantee.</p> <p>The Security Trustee shall, following receipt of a Collateral Enforcement Notice, promptly give notice of the same to the Issuer, the Guarantor, the Collateral Agent, the Collateral Custodian and the other Securityholders whose Securities are secured on the Collateral Pool in relation to which such Collateral Enforcement Notice relates.</p>
4.2.	<p>Enforcement and Realisation of Collateral Assets</p> <p>Upon receipt of a Collateral Enforcement Notice, the Security Trustee will enforce the relevant Pledge Agreement relating to the relevant Collateral Pool in accordance with the terms thereof and these Secured-Specific Terms (as completed by the Secured-Specific Provisions attached hereto) and will.</p> <ul style="list-style-type: none"> (i) give instructions to the Disposal Agent to liquidate or realise the Collateral Assets in each Collateral Pool which secures a Series of Securities in accordance with Condition 4.6 and subsequently distribute the relevant Collateral Enforcement Proceeds Share to relevant Securityholders 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 Securityholders in accordance with Condition 4.7, <p>in each case after payment of any amounts payable to the Secured Parties ranking prior to the holders of the Non-Waived Securities in accordance with the Order of Priority, (such amounts to be paid either out of the proceeds of such liquidation or realisation of Collateral Assets or out of the proceeds transferred by the Securityholders in accordance with Condition 4.7).</p>
4.3.	<p>Enforcement and Realisation by Securityholders</p> <p>No Securityholder shall be entitled to enforce a Pledge Agreement or to proceed directly against the Issuer to enforce the other provisions of a Pledge Agreement unless the Security Trustee, having become bound to enforce or proceed, fails to do so within a reasonable time and such failure is continuing or if the Security Trustee is prevented from enforcing a Pledge Agreement by any court order.</p>
4.4.	<p>Method of realisation of Collateral Assets</p> <p>Subject as may otherwise be provided for in these Secured-Specific Terms or the Secured-Specific Provisions attached hereto, the Security Trustee or the Disposal Agent acting on its behalf may sell the Collateral Assets in one single tranche or in smaller tranches as it considers appropriate in order to attempt reasonably to maximise the proceeds from such sale. The Security Trustee or the Disposal Agent acting on its behalf may effect sales of the Collateral Assets (i) on any securities exchange or quotation service on which the Collateral Assets may be listed or quoted, (ii) on the over-the-counter market or (iii) on transactions otherwise than on such exchanges or in the over-the counter market.</p> <p>In general, the Security Trustee 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.</p> <p>Where the Security Trustee or the Disposal Agent acting on its 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:</p> <ul style="list-style-type: none"> (a) the Security Trustee or the Disposal Agent acting on its behalf shall seek firm bid quotations from at least three independent dealers in assets similar in nature to the relevant Collateral Assets (and, for such purpose, it may seek quotations in respect of such Collateral Assets in their entirety or in respect of designated tranches thereof, as it considers appropriate in order to maximise the proceeds of the sale of such Collateral Assets); (b) for the purposes of obtaining the quotations referred to in (a) above, the Security Trustee or the Disposal Agent acting on its behalf may itself provide a bid in respect of the relevant Collateral Assets or any tranche thereof; and (c) the Security Trustee or the Disposal Agent acting on its behalf shall be authorised to accept in respect of each relevant tranche or, as applicable, the entirety of the relevant Collateral Assets the highest quotation so obtained (which may be a quotation from the Security Trustee or the Disposal Agent acting on its behalf (when providing such quotations themselves, the Security Trustee or the Disposal Agent shall act in a commercially reasonable manner).

Application and distribution of proceeds of enforcement

Unless "*Physical Delivery of Collateral Assets*" is specified in the Secured-Specific Provisions attached hereto, in connection with the enforcement of a Pledge Agreement, after the realisation and liquidation in full of all the Collateral Assets in a Collateral Pool in accordance with Condition 4.4, the Security Trustee shall use the proceeds of such realisation and liquidation of the Collateral Assets to make payment of any amounts payable to the Secured Parties ranking prior to the holders of Non-Waived Securities in accordance with the Order of Priority specified in the Secured-Specific Provisions attached hereto.

The net proceeds of realisation of, or enforcement with respect to, the Collateral Assets in a Collateral Pool following payment of all amounts payable to the Secured Parties ranking prior to the holders of Non-Waived Securities in accordance with the Order of Priority specified in the Secured-Specific Provisions attached hereto, constitutes the **Collateral Enforcement Proceeds** from which, the Security Trustee shall determine the Collateral Enforcement Proceeds Share in respect of each Security and shall notify such amounts to the Securityholders. Such a notice shall be deemed to be validly given if published in a leading daily newspaper of general circulation in Europe provided that so long as such Securities are listed on any regulated market or stock exchange(s) or are admitted to trading by a relevant authority the Security Trustee 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. 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) or (ii) in the case of publication on a website, on the date on which such notice is first posted on the relevant website.

The Security Trustee will determine the **Collateral Enforcement Proceeds Share** in respect of a Series of Securities, by calculating the pro rata share of the Aggregate Collateral Enforcement Proceeds Share attributable to each Security in such Series of Securities.

Where:

Aggregate Collateral Enforcement Proceeds Share means, in respect of a Series of Securities, the product of the Collateral Ratio applicable to such Series of Securities and the Collateral Enforcement Proceeds in respect of the Collateral Pool which secures such Series of Securities.

Collateral Ratio means, in respect of a Series of Securities, the amount (expressed as a percentage) equal to the Final Required Collateral Value applicable to such Series of Securities divided by the Pool Aggregate Final Required Collateral Value applicable to the Collateral Pool which secures such Series of Securities. In case of Single Series Collateral Pool the Collateral Ratio shall be 100 per cent and therefore the Aggregate Collateral Enforcement Proceeds Shares is equal to the Collateral Enforcement Proceeds in respect of such Collateral Pool. **Final Required Collateral Value** means the Required Collateral Value for a Series of Securities as calculated by the Collateral Monitoring Agent at the Collateral Test Date immediately preceding the delivery of a Collateral Enforcement Notice.

Pool Aggregate Final Required Collateral Value means, in respect of a Multiple Series Collateral Pool, the aggregate of the Final Required Collateral Value of each Series of Securities which is secured by such Collateral Pool. Subject as provided below, the remaining proceeds from the realisation of the Collateral Assets in a Collateral Pool will then be applied in meeting the claims of Securityholders under the Securities which are secured by the relevant Collateral Pool (taking into account any amounts which have been paid to Securityholders by the Guarantor pursuant to the terms of the Guarantee) *pro rata* to the Collateral Enforcement Proceeds Share of each such Security.

Such claim will be adjusted in accordance with the following rules:

- If the Collateral Enforcement Proceeds Share for a particular Security is greater than the difference between (A) the amount due to such Securityholder, by the Issuer in respect of the Securities, or by the Guarantor under the terms of the Guarantee and (B) any amounts which have been paid to such Securityholder by the Issuer or the Guarantor in respect of this particular Security, being the **Owed Amount**, then such excess amount will not be distributed to such Securityholder but will be distributed to the Secured Parties ranking after the holders of Non-Waived Securities in accordance with the Order of Priority specified in the Secured-Specific Provisions attached hereto;
- otherwise, if the Collateral Enforcement Proceeds Share for a particular Security is lower than, the Owed Amount then, in accordance with Condition 2.6.1, such Securityholder shall not be entitled to any further recourse against the Issuer for such shortfall amount, but may claim any payment of such shortfall amount from the Guarantor under the terms of the Guarantee.

	<p>Order of Priority means the order specified in the Secured-Specific Provisions attached hereto following which the Security Trustee shall apply moneys received following enforcement of the relevant Pledge Agreement in accordance with Condition 4. The Order of Priority may be the Standard Order of Priority (as defined below) or any alternative order between item (a), (b), (c), (d), (e) and (f) below, as specified in the Secured-Specific Provisions attached hereto.</p> <p>(a) payment or satisfaction of all Liabilities incurred by or payable by the Issuer or Guarantor, in relation to the relevant Securities, to the Security Trustee or, where applicable, the Disposal Agent and/or Substitute Paying Agent (which shall include any taxes required to be paid, the costs of realising any security (including the distribution of enforcement proceeds and/or, where Physical Delivery of Collateral Assets is applicable, Delivery of the Collateral Assets Entitlement to the Securityholders of the related Securities) and the remuneration of the Security Trustee or, where applicable, the Disposal Agent and/or Substitute Paying Agent);</p> <p>(b) payment of any amounts due to be paid or reimbursed to the Collateral Custodian by the Issuer;</p> <p>(c) payment of any amounts due to be paid or reimbursed to the Collateral Monitoring Agent by the Issuer;</p> <p>(d) payment of any amounts due to holders of Non-Waived Securities in accordance with the Condition herein;</p> <p>(e) pro rata payment of any amounts owed to the creditors (if any) whose claims have arisen as a result of the creation, operation or liquidation of the Collateral Assets (save to the extent that the claims of any such creditor fall within paragraphs (a) to (d) above; and;</p> <p>(f) payment of the balance (if any) to the Issuer;</p> <p>the Standard Order of Priority means that the Order of Priority shall follow the order (a), (b), (c), (d), (e), (f) specified above.</p>
4.6.	<p>Inability to realise Collateral Assets</p> <p>If the Security Trustee or the Disposal Agent acting on its behalf is unable to sell the Collateral Assets on any securities exchange or quotation service on which the Collateral Assets may be listed or quoted or obtain the three quotations required for the sale of one or more Collateral Assets, in each case pursuant to Condition 4.4, for a period of one year from the date of the relevant Security Acceleration Event (such Collateral Assets being Non-Realised Collateral Assets), then in lieu of cash settlement of such Non-Realised Collateral Assets and notwithstanding any other provision hereof, the Security Trustee shall be entitled to Deliver, or procure the Delivery of, such Non- Realised Collateral Assets to the relevant Securityholders in accordance with Condition 4.7 and the Order of Priority specified in the Secured-Specific Provisions attached hereto.</p> <p>If Delivery of any Non-Realised Collateral Assets is not possible due to the occurrence of a Physical Delivery of Collateral Assets Disruption Event (as defined below) that is continuing for a period of more than 20 Collateral Business Days, the Security Trustee or the Disposal Agent on its behalf, shall be entitled to either (i) sell such Non-Realised Collateral Assets by accepting the first available price for such Non-Realised Collateral Assets or (ii) Deliver such Non-Realised Collateral Assets if Delivery subsequently becomes possible.</p> <p>A Physical Delivery of Collateral Assets Disruption Event means any event beyond the control of the Issuer, the Collateral Agent, the Substitute Paying Agent, the Disposal Agent, the Security Trustee, as applicable, as a result of which the Clearing System (as defined in § 1 of the General Terms) cannot Deliver some or all of the Collateral Assets Entitlement required to be delivered pursuant to the terms of these Secured-Specific Terms.</p>
4.7.	<p>Physical Delivery of Collateral Assets</p> <p>Where "<i>Physical Delivery of Collateral Assets</i>" is specified in the Secured-Specific Provisions attached hereto, it means that upon enforcement of a Pledge Agreement, the Security Trustee will not sell, or cause to be sold, the Collateral Assets (unless there is a Physical Delivery of Collateral Assets Disruption Event and other than in order to pay any amounts payable to the Secured Parties ranking prior to the holders of Non-Waived Securities in accordance with the Order of Priority specified in the Secured-Specific Provisions attached hereto) but will instead deliver or cause to be delivered the Collateral Assets Entitlement to each Securityholder in the manner set out in this Condition 4.7 (Physical Delivery of Collateral Assets). In such case, following enforcement of a Pledge Agreement, the Security Trustee will determine the Collateral Assets Entitlement in respect of each Security and shall notify such amounts to the Securityholders. Such a notice shall be deemed to be validly given if published in a leading daily newspaper of general circulation in Europe provided that so long as such Securities are listed on any regulated market or stock exchange(s) or are admitted to trading by a</p>

relevant authority the Security Trustee 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. 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) or (ii) in the case of publication on a website, on the date on which such notice is first posted on the relevant website.

Where:

Collateral Assets Entitlement means, for each Non-Waived Security in a Series of Securities Collateral Assets with a value (based on the market valuations of such assets by the Collateral Monitoring Agent on the Collateral Test Date immediately preceding the delivery of the Collateral Enforcement Notice) equal to (a) the product of (i) the Collateral Ratio applicable to such Series of Securities and (ii) the Final Collateral Value in respect of the Collateral Pool which secures such Series of Securities divided by (b) the number of Non-Waived Securities of such Series of Securities;

Final Collateral Value means the Collateral Value determined by the Collateral 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 Securities in accordance with the Order of Priority specified in the Secured-Specific Provisions attached hereto;

Subject as provided below, the Security Trustee will either:

- realise and liquidate sufficient Collateral Assets in accordance with Condition 4.4, to ensure payment of any amounts payable to the Secured Parties ranking prior to the holders of Non-Waived Securities in accordance with the Order of Priority specified in the Secured-Specific Provisions attached hereto, or
- upon transfer of sufficient funds by the Securityholders, pay any such amount payable to the Secured Parties ranking prior to the holders of Non-Waived Securities in accordance with the Order of Priority specified in the Secured-Specific Provisions attached hereto.

Following such payment, the Security Trustee will notify Securityholders of the relevant Collateral Delivery Date and will Deliver the Collateral Assets Entitlement to the Securityholders of the Securities secured by the relevant Collateral Pool in accordance with the method of transfer of Collateral Assets specified in the Secured-Specific Provisions attached hereto, subject to the following provisions:

- If the market value of the Collateral Assets contained in a Collateral Assets Entitlement (based on the valuations of the market value of such assets by the Collateral Monitoring Agent on the Collateral Test Date immediately preceding the delivery of the Collateral Enforcement Notice) for a particular Security is greater than the Owed Amount, then assets from the Collateral Assets Entitlement for a value equal to such excess amount will be liquidated and the proceeds thereof will then be distributed to the Secured Parties ranking after the holders of Non-Waived Securities in accordance with the Order of Priority specified in the Secured-Specific Provisions attached hereto;
- 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 Security is lower than the Owed Amount, then, in accordance with Condition 2.6.1 such Securityholder shall not be entitled to any further recourse against the Issuer for such shortfall amount, but may claim any payment of such shortfall amount from the Guarantor under the terms of the Guarantee.

4.8.

Physical Delivery of Collateral Assets Disruption Event

If "*Collateral Substitution*" is specified as being applicable in the table attached hereto, the Issuer (or the Collateral Agent on its behalf) may withdraw and/or replace Collateral Assets from any Collateral Account provided that following such adjustment the Collateral Test continues to be satisfied. The Issuer (or the Collateral Agent on its behalf) will send or cause to be sent a Collateral Test Notice to the Collateral Monitoring Agent 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.

4.8.1.

If, in the opinion of the Substitute Paying Agent, the Security Trustee, Delivery of all or some of the Collateral Assets forming part of the Collateral Assets Entitlement using the method of Delivery specified in the Secured-Specific Provisions attached hereto, or such other commercially reasonable

	<p>manner as the Substitute Paying Agent, the Security Trustee has determined, is not practicable by reason of a Physical Delivery of Collateral Assets Disruption Event having occurred and continuing on any Collateral Delivery Date, then such Collateral Delivery Date shall be postponed to the first following Collateral Business Day in respect of which there is no such Physical Delivery of Collateral Assets Disruption Event, provided that the Substitute Paying Agent, the Security Trustee may elect to Deliver the Collateral Assets forming part of the Collateral Assets Entitlement in such other commercially reasonable manner as it may select and in such event the Collateral Delivery Date shall be such day as the Substitute Paying Agent, the Security Trustee deems appropriate in connection with Delivery of the Collateral Assets forming part of the Collateral Assets Entitlement.</p> <p>For the avoidance of doubt, where a Physical Delivery of Collateral Assets Disruption Event affects some but not all of the Collateral Assets forming part of the Collateral Assets Entitlement due to be delivered to a Securityholder, the Collateral Delivery Date for those Collateral Assets forming part of the Collateral Assets Entitlement which are able to be Delivered will be the Collateral Delivery Date on which such Collateral Assets are delivered.</p>
4.8.2.	<p>If a Physical Delivery of Collateral Assets Disruption Event occurs and is continuing for a period of more than 20 Collateral Business Days (or such other period specified in the Secured-Specific Provisions attached hereto), then in lieu of physical settlement and notwithstanding any other provision hereof, the Security Trustee or the Disposal Agent acting on its behalf, shall sell or realise the assets they are unable to deliver (the Undeliverable Collateral Assets) and deliver the proceeds thereof to Securityholders in the manner set out in Conditions 4.4 and 4.5.</p>
4.8.3.	<p>If the Security Trustee or the Disposal Agent acting on its behalf is unable to either (i) sell the Collateral Assets on any securities exchange or quotation service on which the Collateral Assets may be listed or quoted or obtain the three quotations required for the sale of the Collateral Assets, in each case pursuant to Condition 4.4 or (ii) Deliver such Collateral Assets due to the continuation of a Physical Delivery of Collateral Assets Disruption Event, for a period of one year from the date of the relevant Security Acceleration Event, the Security Trustee or the Disposal Agent shall be entitled to accept the first available price for such Collateral Assets.</p> <p>The Security Trustee or the Substitute Paying Agent on its behalf, shall give notice as soon as practicable to the Securityholders in accordance with the following paragraph, that a Physical Delivery of Collateral Assets Disruption Event has occurred. No Securityholder shall be entitled to any payment in respect of the relevant Securities in the event of any delay in the Delivery of the Collateral Assets forming part of the Collateral Assets Entitlement due to the occurrence of a Physical Delivery of Collateral Assets Disruption Event and no liability in respect thereof shall attach to the Issuer, the Guarantor, the Disposal Agent or the Security Trustee.</p> <p>Such a notice shall be deemed to be validly given if published in a leading daily newspaper of general circulation in Europe provided that so long as such Securities are listed on any regulated market or stock exchange(s) or are admitted to trading by a relevant authority the Security Trustee or the Substitute Paying 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. 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) or (ii) in the case of publication on a website, on the date on which such notice is first posted on the relevant website.</p>
4.9.	<p>Liability of the Security Trustee</p> <p>The Security Trustee will, in the absence of negligence, fraud and wilful misconduct, not have any liability as to the consequence of any enforcement or realisation action and neither will have regard to the effect of such action on individual Securityholders.</p>
5.	REPLACEMENT OF PROGRAMME PARTIES
	<p>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 Secured-Specific Terms and may be effected without the consent of Securityholders. No such termination or removal shall be effective until a replacement entity has been appointed. The Issuer shall be required to give notice to Securityholders of any such termination, removal and/or replacement in accordance with § 6 of the General Terms, as applicable.</p>

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 Guarantor, the substitute Collateral Custodian is able to act as Collateral Custodian and fulfil the obligations and duties expressed to be binding on it pursuant to the terms of the Collateral Custodian Agreement and (iv) the substitute Collateral Custodian is chosen from a pre-established list of entities (including 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.

Secured-Specific Provisions:

(i) Collateral Pool:	The Collateral Assets held in the Collateral Account N°815954 established with the Collateral Custodian.
(ii) Type of Collateral Pool:	Multiple Series Collateral Pool
(iii) Type of Collateralisation:	MV Collateralisation
Collateral Valuation at Nominal Value:	Not Applicable
(iv) Eligibility Criteria:	<p>A. Equities</p> <p>Are satisfying the Eligibility Criteria:</p> <p>Shares of companies which are listed on regulated markets of the following countries: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, United Kingdom, United States of America, Taiwan, South Korea, Poland, Czech Republic, Hungary</p> <p>B. Collective Investment Schemes</p> <p>Are satisfying the Eligibility Criteria:</p> <p>Units and/or shares in collective investment schemes, which may include, without limitation, SICAV, <i>Fonds Commun de Placement</i> or other collective investment schemes, provided that such collective investment schemes shall comply 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) (the "UCITS Directive"). The Collateral Assets that comply with the Eligibility Criteria will be the "Eligible Collateral Assets".</p>
(v) Collateral Rules:	<p>The following Collateral Rules do not apply to units or shares in collective investment schemes:</p> <p>A. On each Collateral Test Date:</p> <p>(1) The aggregate value of the shares of the same company shall not represent more than 10% of the Collateral Reference Amount; and</p> <p>(2) The aggregate value of all shares in the companies, whose shares represent more than 5% of the Collateral Reference Amount, shall not exceed 40% of the Collateral Reference Amount.</p>

	<p>B. The following guidelines shall apply:</p> <p>(1) If a share fulfils the following criteria:</p> <p>ATV 60 < USD 10,000,000 and Market Capitalisation < USD 1,000,000,000</p> <p>Then the weight of such share in the Collateral Pool shall be limited to 1% of the Collateral Reference Amount of the Secured Securities.</p> <p>"ATV 60" means the 60 days average traded volumes. It is calculated through data displayed in Bloomberg under the mnemonic "Volume_AVG_3M * PX LAST * FX".</p> <p>"Market Capitalisation" means the market capitalization of the issuer of the relevant share. It is displayed in Bloomberg under the mnemonic "CUR_MKT_CAP * FX".</p> <p>(2) On each Collateral Test Date, the total market value of all shares which are issued by financial companies shall not exceed 35% of the Collateral Reference Amount of the Secured Securities.</p> <p>"Collateral Reference Amount" means the sum of the amounts calculated in respect of each Series of Securities on the Multiple Series Collateral Pool as follows: the product of (i) the Security Market Value per Security determined by the Securities Valuation Agent as of the relevant Valuation Point and (ii) the number of Non-Waived Securities (as defined in paragraph "Waiver of Rights").</p>
(vi) Collateralisation Percentage:	105%
(vii) Haircuts:	Not Applicable
(viii) Collateral Test Dates:	Each Collateral Business Day
(ix) Collateral Substitution:	Applicable
(x) Waiver of Rights:	Applicable
(xi) Physical Delivery of Collateral Assets:	Not Applicable
(xii) Order of Priority:	The Standard Order of Priority (as such term is defined in Condition 1 of the Secured-Specific Terms) applies.
(xiii) Other applicable options as per the Secured-Specific Terms:	Not Applicable
(xiv) Payment Date:	14 September 2022
(xv) Notice Period:	10 calendar days

ISSUE-SPECIFIC SUMMARY

Section A – Introduction, containing Warnings

Introductory Information

Name and Securities Identification Numbers

The Unlimited Leveraged Exchange Traded Products (Short) (the "**Unlimited Leveraged Exchange Traded Products**", "**Leveraged ETPs**" or the "**Securities**") offered under the Base Prospectus dated 20 May 2022 regarding Leveraged Exchange Traded Products (the "**Base Prospectus**") have the securities identification numbers (i.e. International Securities Identification Numbers ("**ISIN**") and exchange code) as set out in the table annexed to this summary.

Contact Details of the Issuer

SG Issuer (the "**Issuer**") (with the legal entity identifier ("**LEI**"): 549300QNMDVBVTHX8H127) has its registered office in Luxembourg, Grand Duchy of Luxembourg. The business address is: 16, boulevard Royal, 2449 Luxembourg, Grand Duchy of Luxembourg (telephone no.: +352 27 85 44 40).

Contact Details of the Offeror

Société Générale (the "**Offeror**") (with LEI: O2RNE8IBXP4R0TD8PU41) has its registered office in Paris, French Republic. The business address is: Boulevard Haussmann 29, 75009 Paris, French Republic (telephone no.: +33 (0)1 42 14 20 00).

Date of Approval; Competent Authority

The Base Prospectus was approved on 20 May 2022 by the Luxembourg financial sector supervisory authority (*Commission de Surveillance du Secteur Financier*) ("**CSSF**"). The business address of CSSF is: 283, route d'Arlon, 1150 Luxembourg, Grand Duchy of Luxembourg (telephone no.: +352 26 251 - 1).

Warnings

- (a) Investors should read the summary as an introduction of the Base Prospectus.
- (b) Any decision to invest in the Securities should be based on a consideration of the Base Prospectus as a whole by the investor.
- (c) The investors could lose all or part of the invested capital (including all costs associated with the purchase) (total loss).
- (d) Where a claim relating to the information contained in a Base Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translation the Base Prospectus, including any supplements, as well as the respective Final Terms before the legal proceedings are initiated.
- (e) SG Issuer, as Issuer, and Société Générale, as Offeror and Guarantor, who have accepted responsibility for the summary, including any translations thereof, shall be liable under civil law, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Base Prospectus, or where it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in such Securities.
- (f) The investor is about to purchase a product that is not simple and may be difficult to understand.

Section B - Key Information on the Issuer

Who is the Issuer of the Securities?

Domicile and legal form

The Issuer is a public limited liability company (*société anonyme*) established under Luxembourgian law with its registered office in Luxembourg, Grand Duchy of Luxembourg. Its LEI is: 549300QNMDVBVTHX8H127.

Principal Activities

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.

Major shareholders of the Issuer

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

Identity of its Managing Directors

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

The members of the board of directors are Yves Cacclin, Thierry Bodson, François Caralp, Pascal Jacob, Alexandre Galliche, Estelle Stephan Jaspard and Laurent Simonet.

Yves Cacclin, Thierry Bodson, François Caralp, Pascal Jacob, Alexandre Galliche, Estelle Stephan Jaspard and Laurent Simonet hold full-time management positions within the Société Générale group.

Identity of its statutory auditors

The financial statements of the Issuer for the financial year 2021 and the financial statement for the financial year 2020 have been audited by Ernst & Young S.A., 35E, Avenue John F. Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg.

What is the key financial information regarding the Issuer?

1. Income statement

<i>(in euro thousands)</i>	31 December 2021 (audited)	31 December 2020 (audited)
Operating profit/loss	(215)	274

2. Balance sheet

<i>(in euro thousands)</i>	31 December 2021 (audited)	31 December 2020 (audited)
Net financial debt (long term debt plus short term debt minus cash) *	11,616	3,707

* the Net financial debt is calculated on the basis of the following elements:

	31 December 2021	31 December 2020
Net financial debt		
Convertible Bond into Share (1)	48,000	48,000
Cash and cash equivalents (2)	-36,384	-44,293
Total	11,616	-3,707

(1) classified within the line Financial liabilities at amortized cost, see note 4.3 in the 2021 financial statements and in the 2021 condensed interim financial statements

(2) classified in the Balance Sheet

3. Cash flow statement

<i>(in euro thousands)</i>	31 December 2021 (audited)	31 December 2020 (audited)
Net Cash flows from operating activities	9,216	13,446
Net Cash flows from financing activities	(17,125)	(35,129)
Net Cash flow from investing activities	0	0

What are the key risks that are specific to the Issuer?

In the event of default or bankruptcy of the Issuer, the investor has recourse only against Societe Generale and there is a risk of total or partial loss of the amount invested or conversion into securities (equity or debt) or postponement of maturity, in the event of bail-in affecting the Issuer's securities or Societe Generale's structured notes, without any guarantee or compensation.

Section C - Key Information on the Securities

What are the main features of the Securities?

Type and class of the Securities

The Securities are bearer bonds under German law within the meaning of § 793 of the German Civil Code (*BGB*). ISIN and exchange code are set out in the table annexed to this summary.

The rights attached to Securities

The Securities grant the investor the right to require the Issuer to pay a Redemption Amount. The redemption is made in Euro ("**Issue Currency**").

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

The Redemption Amount paid out to the Securityholder upon call for redemption depends on the net present value ("**NPV**") on the respective Valuation Date. The NPV is calculated on the basis of a Leverage Component and an Interest Component, whereby the Leverage Component is in turn determined by the Reference Price of the Underlying underlying the Security and each previously determined Reference Price.

In the NPV calculation, the Leverage Component reflects the sale of the Underlying (short position) corresponding to the applicable Factor. Thus, a decrease in the price of the Underlying leads to an increase in the Leverage Component on a daily basis by a percentage amount corresponding to the applicable Factor and vice versa. This leverage effect has an effect on the NPV in the event of both positive and negative movements of the Underlying.

The Interest Component results from an investment in a money market instrument at an overnight rate less a Calculation Fee, less a per annum rate (related to the IC Rate), which includes the hypothetical costs that would be incurred in tracking the performance of the NPV and less a per annum rate (related to the Collateral Fee), which includes the cost that would be incurred by the Issuer (and/or its affiliates) if it were to borrow the Collateral Assets. Should the costs (related to the IC Rate and the Collateral Fee) plus the Calculation Fee on one day exceed the interest income for that day, losses are incurred instead of interest gains. In this case, the Interest Component would be negative and would have a value-reducing effect on the NPV on such a day. This applies, in particular, if the reference interest rate is negative. It should be noted that the costs resulting from the per annum rate (related to the IC Rate) are multiplied by the Factor and therefore they are higher, the higher the Factor.

A special case exists, if the Underlying rises greatly during the day in exceptional market situations. In order to avoid the threat of a negative NPV in such a case, the Leveraged ETP has an Adjustment Threshold that is a fixed percentage above the last Reference Price of the Underlying. If the price rises above the Adjustment Threshold, an Intraday Adjustment is made with respect to the NPV. However, this mechanism cannot completely prevent a total loss or a loss approaching a total loss.

The Issuer is entitled to adjust the terms and conditions (in particular to exchange the Underlying) or to terminate the Securities upon occurrence of certain extraordinary events (e.g. cessation of the Underlying).

Transferability and Tradability of Securities

The Securities are freely transferable and can generally be traded freely. Free trade applies subject to selling restrictions, applicable laws and rules and regulations of the Clearing Systems.

Issue size

The issue size is set out in the table annexed to this summary.

Status of the Securities

The Securities constitute direct, unconditional, secured, limited recourse and unsubordinated liabilities of the Issuer. In the event of insolvency or dissolution of the Issuer, the Securities will rank *pari passu* with all current and further direct, unconditional, secured, limited recourse and unsubordinated liabilities of the Issuer, with the exception of those liabilities that are subject to contractual or legal precedence or subordination.

Where will the Securities be traded?

Application(s) will be made for the Securities to be admitted to trading on the regulated market(s) of Borsa Italiana – ETFplus.

Is there a guarantee attached to the Securities?

Nature and scope of the guarantee

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

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

Guarantor

The legal and commercial name of the company is Société Générale. Société Générale is incorporated on 4 May 1864 in France, is a public limited company (*société anonyme*) established under French law with a share capital of EUR 1,066,714,367.50, and having the status of a bank. The registered office of Société Générale is at 29 boulevard Haussmann, 75009 Paris, France and the administrative office is at 7 cours Valmy, 92972 Paris-La Défense, France (Telephone no.: +33 (0)1 42 14 20 00). Its LEI is O2RNE8IBXP4R0TD8PU41.

The Société Générale group ("**SG Group**") offers a wide range of advisory services and tailored financial solutions to individual customers, large corporate and institutional investors. The SG Group relies on three complementary core businesses:

- French Retail Banking;
- International Retail Banking, Insurance and Financial Services and
- Global Banking and Investor Solutions.

The Société Générale is the parent company of the SG Group.

Key financial information

1. Income statement

(in millions of euros)	31.12.2021 (audited)	31.12.2020 (audited)	Half Year 2021 (unaudited)	Half Year 2020 (unaudited)
Net interest income (or equivalent) (Total Interest Income and Expense)*	10,718	10,473	5,001	5,467
Net fee and commission income (Total Fee income and expense)	5,320	4,917	2,481	2,373
Net impairment loss on financial assets (Cost of risk)	(700)	(3,306)	(418)	(2,099)
Net trading income (Net gains and losses on financial transactions)	5,723	2,851	3,017	779
Measure of financial performance used by the issuer in the financial statements such as operating profit (Gross Operating income)	8,208	5,399	3,651	1,928
Net profit or loss (for consolidated financial statements net profit or loss attributable to equity holders of the parent) (Net Income, Group share)	5,641	(258)	(2,253)	(1,590)

2. Balance Sheet

(in billions of euros)	31.12.2021 (audited)	31.12.2020 (audited)	Half Year 2021 (unaudited)	Half Year 2020 (unaudited)	Value as outcome of the most recent Supervisory review Evaluation Process (SREP)

Total assets (<i>Total Assets</i>)	1,464.4	1,444.4	1,492.6	1,453.4	N/A
Senior debt (<i>Debt securities issued</i>)	135.3	139.0	140.8	136.3	N/A
Subordinated debt (<i>Subordinated debts</i>)	16.0	15.4	16.6	14.7	N/A
Loans and receivables to customers (<i>Customer loans at amortised cost</i>)	497.2	448.8	464.6	458.5	N/A
Deposits from customers (<i>Customer deposits</i>)	509.1	456.1	478.7	444.5	N/A
Total equity (<i>Shareholder's equity, subtotal Equity, Group share</i>)	65.1	61.7	68.6	60.7	N/A
Non performing loans (based on net carrying amount) / Loans and receivables) (<i>Doubtful Loans</i>)	16.5	17.0	17.7	17.7	N/A
Common Equity Tier 1 capital (CET1) ratio or other relevant prudential capital adequacy ratio depending on the issuance (<i>Common Equity Tier 1 ratio</i>)	13.71% ***	13.44% ***	12.3% ***	12.3% ***	9.23% **
Total Capital Ratio (<i>Total capital ratio</i>)	18.85% ***	19.21% ***	17.7% ***	17.7% ***	N/A
Leverage Ratio calculated under applicable regulatory framework (<i>Fully loaded CRR leverage ratio</i>)	4.9% ***	4.8% ***	4.2% ***	4.2% ***	N/A

* Titled in italics refer to titled used in the financial statements.

** Taking into account the combined regulatory buffers, the phased-in CET1 ratio level that would trigger the Maximum Distributable Amount (MDA) mechanism would be 9.23% as of 31 March 2022.

*** Phased-in ratio.

The audit report does not contain any qualification.

Which are the most material risk factors pertaining to the Guarantor?

The Guarantor's ability to meet its obligations under the guarantee depends essentially on the SG Group's business results and financial situation.

1. Risks related to the global economy and financial markets

The SG Group's businesses are sensitive to changes in financial markets and economic conditions in Europe, the United States and elsewhere around the world. The SG Group could face a significant deterioration in market and economic conditions, in particular due to economic and political crises or other adverse events. Such events, which may develop quickly and thus potentially may not be anticipated and hedged, could affect the operating environment for the SG Group for short or extended periods.

2. Liquidity risks

The SG Group depends on access to financing and other sources of liquidity. Access to financing and liquidity constraints could have a material adverse effect on the SG Group's business, financial position, results of operations and ability to meet its obligations to its counterparties.

What are the key risks that are specific to the Securities?

1. Risk factor relating to the Factor (Leverage Component)

Investors should note in particular that the daily changes in the Underlying of the Leveraged ETP Short (meaning the change between two immediately consecutive Reference Prices of the Underlying) influence the Leverage Component and thus the NPV and the value of the Security. **A special feature of Leveraged ETP Short is the fact that the daily price changes of the Underlying, the NPV and thus the value of the Security correlate negatively**, i.e. the stronger the price of the Underlying rises on a trading day, the lower the NPV on that trading day and vice versa, whereby the daily changes in the NPV are reinforced in both directions caused by the leverage. Due to this leverage effect, rising prices of the Underlying may possibly have a **disproportionately** negative effect

on the Redemption Amount. The risk of loss is largely determined by the level of the Factor: **the higher the Factor, the higher the risk.**

If the price of the Underlying of the Security rises significantly (possibly even triggering an Intraday Adjustment), the value of the Leverage Component and thus the NPV fall to a very low value. Even though all subsequent price losses in respect of the Underlying result in price gains in respect of the Leverage Component and thus in an increase of the NPV by a corresponding percentage, the investor must bear in mind that the price losses due to the meanwhile decreased NPV, only have a minor impact on the absolute recovery of the NPV compared to the initial value. This can lead to **losses** for the investor.

2. Worthless expiry of Securities

If the Redemption Amount of a Security is rounded to zero on the Valuation Date, the Security expires worthless. The stronger the Reference Prices fluctuate during the life of the Securities and the higher the Factor, the greater is the probability of a total loss.

3. Risk of fluctuations in the value of the Underlying

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

If investors purchase a Security with an Underlying, they also bear the risks associated with the Underlying as Securityholders. In particular, they bear the risk of fluctuations in the value of the Underlying. The fluctuations in the value of the Underlying depend on a variety of factors: Corporate actions or economic events relating to the business of the Underlying, general economic factors and speculative activities. It is therefore not possible to make reliable statements about the future performance of the Underlying for the Securities. In particular, the performance of an Underlying in the past does not represent a guarantee of its future performance. The selection of an Underlying is not based on the expectations or estimates of the Issuer with respect to the future performance of the Underlying selected. Securityholders are therefore not able to predict in advance the repayment for the Securities that they can expect in the future. Securityholders may suffer substantial losses on the repayment of the Securities if the NPV has fallen.

In each case, each daily change in the Reference Price between purchase and redemption is significant. As the performance of a Security with respect to a period of more than one day is calculated on the basis of the daily performances of the Underlying (i.e. changes between a Reference Price and the consecutive Reference Price) leveraged by the Factor and the Interest or Financing Component, the performance of the Security may significantly deviate from the total performance of the Underlying for the same period. These deviations can occur in the case of constantly falling or rising as well as fluctuating prices of the Underlying and can result in the performance of the Security lagging significantly behind the performance of the Underlying over the same period. In particular, if the price of the Underlying underlying the Security develops in different directions after the purchase by the investor (i.e. price gains and losses alternate) and the price of the Underlying returns to the level at purchase, the NPV at that point in time does not also correspond to its initial value, but is - reinforced by the effect of the daily constant multiple leverage which may be considerable - below its initial value. As a result, the Security may lose value even if, at the end of the period, the Underlying should regain its original level from the beginning of the period. Securityholders **may** incur substantial losses when redeeming the Securities if the NPV has fallen. If the NPV at the time of redemption of the Security is rounded below the minimum pay out, Securityholders even incur a **total loss** or a **loss approaching a total loss**.

4. Risks relating to the Underlying

The Securityholder bears similar risks as in the case of a direct investment in that Futures Contract. The value of the futures contract usually depends directly on the price of the reference value underlying the futures contract. The realisation of the risks associated with these benchmarks may have a negative impact on the price of the futures contract. As a result, the value of the securities can be negatively affected and the risks associated with the Securities may occur with a higher probability. If such risks were realised, the consequence for the Securityholder could be the **total or partial loss** of the respective Capital Amount invested.

Section D – Key information on the offer of the securities to the public and/or the admission to trading on a regulated market

Under which conditions and timetable can I invest in this Security?

The Offeror offers from 14 September 2022 series of Securities with an issue size and initial issue price per Security as set out in the table annexed to this summary.

It is intended to distribute the Securities to retail clients in Italy.

The selling price will contain all costs of the Issuer relating to the issuance and the offer of the Securities (e.g. structuring and hedging costs as well as the profit margin of the Issuer). The total costs of each series of Securities are stated in the table annexed to this summary.

Details about the admission to trading can be found in the above section C (*Where will the Securities be traded?*).

Who is the offeror?

Offeror is Société Générale, Paris. Details of the Offeror can be found in the above section A (*Introduction with Warnings*).

Why is this prospectus being produced?

The Securities are being offered and the proceeds will be used solely for the purpose of generating profits in the context of the Issuer's general business activities. The estimated total costs of the respective issue/offer of the Securities and the estimated net proceeds are stated in the table annexed to this summary.

The offer is subject to a general underwriting agreement with the Offeror.

In connection with the exercise of rights and/or obligations of the Issuer and its affiliated companies in accordance with the terms and conditions of the Securities (e.g. in connection with the determination or adaptation of parameters of the terms and conditions) which affect the amounts payable, conflicts of interest may arise by:

- Execution of transactions in the Underlying by the Issuer and its affiliated companies;
- Issuance of additional derivative instruments with regard to the Underlying;
- Business relationship of the Issuer and its affiliated companies with the issuer of the Underlying;
- Possession of material (including (non-public) information from the Issuer and its affiliated companies about the Underlying; and/or
- Acting of Société Générale as Market Maker.

Annex to the Summary

ISIN:	XS2425320582
Exchange code:	BTPS1
Issue Size:	500,000
Initial Issue Price:	EUR 30.07
Total Proceeds:	EUR 15,035,000.00
Total Costs ² :	EUR 284,999.62

NOTA DI SINTESI SPECIFICA DELL'EMISSIONE

Sezione A - Introduzione, contenente Avvertenze

Informazioni introduttive

Denominazione e Codice di Identificazione dei Titoli

Gli Exchange Traded Products a Leva Open-End (senza scadenza predeterminata) (Short) (gli "**Exchange Traded Products a Leva Open-End**", "**ETP a Leva**" o i "**Titoli**") offerti ai sensi del Prospetto di Base del 20 maggio 2022 relativo ai Leveraged Exchange Traded Products (il "**Prospetto di Base**") hanno i codici di identificazione dei titoli (i.e. International Securities Identification Number ("**ISIN**") e codici di negoziazione) indicati nella tabella allegata alla presente nota di sintesi.

Dati di contatto dell'Emittente

SG Issuer (l' "**Emittente**") (con codice identificativo del soggetto giuridico ("**LEI**"): 549300QNMDVBVTHX8H127) con sede legale a Luxembourg, Granducato di Lussemburgo. L'indirizzo commerciale è: 16, boulevard Royal, 2449 Luxembourg, Granducato di Lussemburgo (numero di telefono: +352 27 85 44 40).

²The amount has been calculated for the whole year and is correspondingly annualized.

Dati di contatto dell'Offerente

Société Générale (l'"**Offerente**") (con LEI: O2RNE8IBXP4R0TD8PU41) con sede legale a Parigi, Repubblica Francese. L'indirizzo commerciale è: Boulevard Haussmann 29, 75009 Parigi, Repubblica Francese (numero di telefono: +33 (0)1 42 14 20 00).

Data di Approvazione; Autorità Competente

Il Prospetto di Base è stato approvato il 20 maggio 2022 dall'Autorità di vigilanza del settore finanziario del Lussemburgo (Commission de Surveillance du Secteur Financier) ("**CSSF**"). L'indirizzo commerciale della CSSF è il seguente: 283, route d'Arlon, 1150 Luxembourg, Granducato di Lussemburgo (numero di telefono: +352 26 251 - 1).

Avvertenze

- (a) Gli investitori dovrebbero leggere la nota di sintesi come un'introduzione al Prospetto di Base.
- (b) Qualsiasi decisione di investire nei Titoli dovrebbe basarsi sull'esame del Prospetto di Base completo da parte dell'investitore.
- (c) Gli investitori potrebbero incorrere in una perdita totale o parziale del capitale investito (inclusi tutti i costi associati all'acquisto) (perdita totale).
- (d) Qualora sia proposto un ricorso dinanzi all'organo giurisdizionale in merito alle informazioni contenute nel Prospetto di Base, l'investitore ricorrente potrebbe essere tenuto, a norma del diritto nazionale, a sostenere le spese di traduzione del Prospetto di Base, incluso qualsiasi supplemento, così come delle rispettive Condizioni Definitive, prima dell'inizio del procedimento.
- (e) SG Issuer, in qualità di Emittente, e Société Générale, in qualità di Offerente e Garante, che hanno accettato la responsabilità per la nota di sintesi, comprese le eventuali traduzioni della medesima, sono responsabili ai sensi del diritto civile, ma soltanto se la nota di sintesi risulta fuorviante, imprecisa o incoerente se letta insieme con le altre parti del Prospetto di Base o non offre, se letta insieme con le altre parti del Prospetto di Base, le informazioni fondamentali per aiutare gli investitori al momento di valutare l'opportunità di investire in tali Titoli.
- (f) L'investitore sta per acquistare un prodotto che non è semplice e può essere di difficile comprensione.

Sezione B - Informazioni Fondamentali Concernenti l'Emittente

Chi è l'Emittente dei Titoli?

Domicilio e forma giuridica

L'Emittente è una società per azioni (*société anonyme*) di diritto lussemburghese con sede legale in Lussemburgo. Il suo LEI è: 549300QNMDVBVTHX8H127.

Attività Principali

Le attività principali dell'Emittente sono rappresentate dalla raccolta di fondi tramite l'emissione di warrant e titoli di debito destinati al collocamento presso clienti istituzionali o retail tramite collocatori associati a Société Générale. I fondi derivanti all'emissione di tali titoli di debito vengono quindi concessi in prestito a Société Générale ed altri membri del Gruppo.

Maggiori azionisti dell'Emittente

Le azioni di SG Issuer sono detenute al 99,8 per cento. da Société Générale Luxembourg e allo 0,2 per cento. da Société Générale. È una società completamente consolidata.

Identità dei suoi Amministratori Delegati

In conformità allo statuto, l'Emittente è gestito da un Consiglio Direttivo sotto la supervisione di un Consiglio di Sorveglianza. I membri del Consiglio Direttivo sono Yves Cacclin, Thierry Bodson, François Caralp Pascal Jacob, Alexandre Galliche, Estelle Stephan Jaspard e Laurent Simonet. Yves Cacclin, Thierry Bodson, François Caralp Pascal Jacob, Alexandre Galliche, Estelle Stephan Jaspard e Laurent Simonet esercitano la loro attività di management a tempo pieno all'interno del Gruppo Société Générale.

Identità dei suoi Revisori Legali

Il bilancio consolidato dell'Emittente per l'esercizio 2021 e il bilancio consolidato per l'esercizio 2020 sono stati sottoposti a revisione contabile da parte di Ernst & Young S.A., 35E, Avenue John F. Kennedy, 1855 Luxembourg, Granducato di Lussemburgo.

Quali sono le informazioni finanziarie fondamentali relative all'Emittente?

1. Conto economico

<i>(in migliaia di euro)</i>	31 dicembre 2021 (soggetto a revisione)	31 dicembre 2020 (soggetto a revisione)
Utile/perdita d'esercizio	(215)	274

2. Stato patrimoniale

<i>(in migliaia di euro)</i>	31 dicembre 2021 (soggetto a revisione)	31 dicembre 2020 (soggetto a revisione)
Debito finanziario netto (debito a lungo termine più debito a breve termine meno contante) *	11.616	3.707

* Il debito finanziario netto è calcolato sulla base dei seguenti elementi:

	31 dicembre 2021	31 dicembre 2020
Debito finanziario netto		
Obbligazioni convertibili in azioni (1)	48.000	48.000
Disponibilità liquide e mezzi equivalenti (2)	-36.384	-44.293
Totale	11.616	3.707

(1) classificato nella voce Passività finanziarie a costo ammortizzato, si veda nota 4.3 nel bilancio 2021 e nel bilancio periodico abbreviato del 2021

(2) classificato nello Stato Patrimoniale

3. Rendiconto sui flussi di cassa

<i>(in migliaia di euro)</i>	31.12.2021 (soggetto a revisione)	31.12.2020 (soggetto a revisione)
Flussi di cassa netti provenienti da attività operative	9.216	13.446
Flussi di cassa netti provenienti da attività di finanziamento	(17.125)	(35.129)
Flussi di cassa netti provenienti da attività di investimento	0	0

Quali sono i principali rischi specifici dell'Emittente?

In caso di inadempimento o fallimento dell'Emittente, l'investitore ha diritto di ricorso soltanto nei confronti di Société Générale e, in caso di bail-in applicato ai titoli dell'emittente o ai prodotti strutturati di Société Générale, c'è il rischio di perdita totale o parziale dell'ammontare investito oppure il rischio di conversione in titoli (equity o debito) o di spostamento della scadenza, senza alcuna garanzia o compensazione.

Sezione C - Informazioni Fondamentali sui Titoli

Quali sono le principali caratteristiche dei Titoli?

Tipo e classe dei Titoli

I Titoli sono titoli al portatore ai sensi del diritto tedesco secondo quanto previsto dal § 793 del Codice Civile tedesco (BGB). ISIN e codice di negoziazione sono riportati nella tabella allegata alla presente nota di sintesi.

I diritti Connessi ai Titoli

I Titoli conferiscono all'investitore il diritto di chiedere all'Emittente di pagare un Importo di Rimborso. Il rimborso viene effettuato in Euro ("**Valuta di Emissione**").

Gli ETP a Leva Open-End (senza scadenza predeterminata) non hanno una durata fissa. Ciò significa che i Titoli non vengono esercitati automaticamente ad una data definita. I Portatori dei Titoli devono chiedere il rimborso o vendere i loro Titoli al fine di realizzare il loro valore finanziario.

L'Importo di Rimborso pagato al Portatore dei Titoli all'atto dell'chiedere il rimborso dipende dal valore attuale netto ("**VAN**") alla rispettiva Data di Valutazione. Il VAN è calcolato sulla base di una Componente di Leva e una Componente di Interessi,

dove la Componente di Leva è a sua volta determinata dal Prezzo di Riferimento del Sottostante del titolo e da ciascun Prezzo di Riferimento precedentemente determinato.

Nel calcolo del VAN, la Componente di Leva riflette la vendita del Sottostante (posizione corta) corrispondente al Fattore applicabile. Nello specifico, una diminuzione del prezzo del Sottostante porta ad un aumento della Componente di Leva su base giornaliera di un valore percentuale corrispondente al Fattore applicabile e viceversa. Questo effetto leva ha un effetto sul VAN in caso di movimenti sia positivi che negativi del Sottostante.

La Componente di Interessi deriva da un investimento in uno strumento del mercato monetario a un tasso overnight meno una Commissione di Calcolo e meno un tasso annuo (relativo al Tasso IC), che include i costi ipotetici che verrebbero sostenuti per tracciare la performance del VAN, meno un tasso annuo (relativo alla Costo Collaterale), che include il costo che sarebbe sostenuto dall'Emittente (e/o dalle sue affiliate) se dovesse prendere in prestito le Attività a Collaterale. Se i costi (relativo al Tasso IC e una Commissione di Calcolo) più la Commissione di Calcolo in un giorno superano gli interessi attivi per quel giorno, si registrano perdite anziché ricavi da interessi. In questo caso, la Componente di Interessi sarebbe negativa e avrebbe come effetto la riduzione del valore del VAN in quel giorno. Ciò vale, in particolare, se il tasso di interesse di riferimento è negativo. Va notato che i costi derivanti dal tasso annuo (relativo al Tasso IC) sono moltiplicati per il Fattore e sono quindi tanto più elevati quanto più alto è il Fattore.

Sussiste un caso particolare se il Sottostante aumenta di molto durante il giorno in situazioni di mercato eccezionali. Al fine di evitare la minaccia di un VAN negativo in un caso del genere, gli ETP a Leva ha una Soglia di Rettifica che è una percentuale fissa al di sopra dell'ultimo Prezzo di Riferimento del Sottostante. Se il prezzo sale al di sopra della Soglia di Rettifica, viene effettuata una Rettifica Infragiornaliera rispetto al VAN. Tuttavia, questo meccanismo non può prevenire completamente una perdita totale o una perdita prossima alla perdita totale.

L'Emittente ha il diritto di rettificare i termini e le condizioni (in particolare di sostituire il Sottostante) o di estinguere i Titoli al verificarsi di determinati eventi straordinari (ad esempio la cessazione del Sottostante).

Trasferibilità e Negoziabilità dei Titoli

I Titoli sono liberamente trasferibili e in genere possono essere negoziati liberamente. La libera negoziazione è soggetta alle restrizioni di vendita, alle leggi applicabili e alle norme e regolamenti dei Sistemi di Compensazione.

Dimensione dell'Emissione

La dimensione dell'emissione è indicata nella tabella allegata alla presente nota di sintesi.

Status dei Titoli

I Titoli costituiscono passività dirette, garantite, a ricorso limitato e non subordinate dell'Emittente. In caso di insolvenza o di scioglimento dell'Emittente, i Titoli avranno rango pari a tutte le passività correnti e successive dirette, incondizionate, garantite, a ricorso limitato e non subordinate dell'Emittente, con l'eccezione di quelle passività che sono soggette a priorità o subordinazione contrattuale o legale.

Dove saranno negoziati i Titoli?

Sarà presentata domanda di ammissione dei Titoli alla negoziazione sul mercato regolamentato di Borsa Italiana – ETFplus.

Ai Titoli è connessa una garanzia?

Natura e portata della garanzia

Gli obblighi di pagamento e, se del caso, di consegna dell'Emittente stabiliti ai sensi dei Termini e Condizioni sono garantiti da una Garanzia incondizionata e irrevocabile di Société Générale, Parigi, Repubblica Francese, (il "**Garante**").

L'Emittente effettua inoltre operazioni di copertura relative ai Titoli con il Garante. La relativa operazione di copertura è destinata a coprire l'importo degli eventuali pagamenti dovuti ai sensi dei Titoli. Gli obblighi di pagamento dell'Emittente derivanti dai Titoli sono limitati alle risorse finanziarie messe a disposizione dal Garante nell'ambito delle operazioni di copertura (Ricorso Limitato). I diritti dei Portatori dei Titoli ai sensi della Garanzia non sono tuttavia condizionati dal ricorso limitato e gli obblighi del Garante ai sensi della Garanzia non sono limitati; di conseguenza, tutti i Portatori dei Titoli continuano ad avere il diritto di avviare procedimenti giudiziari o di altro tipo contro il Garante o di esercitare altri diritti nei confronti del Garante al fine di far valere gli obblighi dovuti ai sensi della Garanzia, in particolare anche per quanto riguarda i pagamenti rimasti insoluti.

Garante

La denominazione legale e commerciale della società è Société Générale. Société Générale è stata costituita il 4 maggio 1864 in Francia, è una società per azioni (société anonyme) costituita ai sensi del diritto francese, con un capitale sociale di 1.066.714.367,50 euro e con lo status di banca. La sede legale di Société Générale è al numero 29 di boulevard Haussmann, 75009 Parigi, Francia e la sede amministrativa è al numero 7 di cours Valmy, 92972 Paris-La Défense, Francia (Numero di telefono: +33 (0)1 42 14 20 00). Il suo LEI è O2RNE8IBXP4R0TD8PU41.

Il gruppo Société Générale ("**Gruppo SG**") offre un'ampia gamma di servizi di consulenza e soluzioni finanziarie su misura per clienti individuali, grandi aziende e investitori istituzionali. Il Gruppo SG si basa su tre attività chiave complementari:

- Retail Banking Francese;
- Retail Banking Internazionale, Servizi Finanziari e Assicurativi e
- Global Banking e Soluzioni per gli Investitori.

Société Générale è la capogruppo del Gruppo SG.

Informazioni finanziarie chiave

1. Conto economico

(in milioni di euro)	31.12.2021 (certificato)	31.12.2020 (certificato)	Semestrale 2021 (non certificato)	Semestrale 2020 (non certificato)
Margine interesse (o equivalente) (Total Interest Income and Expense) *	10.718	10.473	5.001	5.467
Ricavi netti da commissioni e compensi (Total Fee income and expense)	5.320	4.917	2.481	2.373
Perdita netta di valore sulle attività finanziarie (Cost of risk)	(700)	(3.306)	(418)	(2.099)
Risultato netto dell'attività di negoziazione (Net gains and losses on financial transactions)	5.723	2.851	3.017	779
Misura della performance finanziaria utilizzata dall'emittente nel bilancio, ad esempio utile d'esercizio (Gross Operating income)	8.208	5.399	3.651	1.928
Utile o perdita netti (per il bilancio consolidato l'utile o perdita netti attribuibili ai possessori di capitale proprio della capogruppo) (Net Income, Group share)	5.641	(258)	(2.253)	(1.590)

2. Stato patrimoniale

(in miliardi di euro)	31.12.2021 (certificato)	31.12.2020 (certificato)	Semestrale 2021 (non certificato)	Semestrale 2020 (non certificato)	Valore come risultato del più recente Processo di Valutazione della Revisione di Vigilanza (SREP)
Attività totali (Attività totali (Total Assets))	1.464,4	1.444,4	1.492,6	1.453,4	N/A
Debito privilegiato (Debt securities issued)	135,3	139,0	140,8	136,3	N/A
Debito subordinato (Subordinated debts)	16,0	15,4	16,6	14,7	N/A
Finanziamenti e crediti verso la clientela (Customer loans at amortised cost)	497,2	448,8	464,6	461,8	N/A
Depositi dei clienti (Customer deposits)	509,1	456,1	478,7	444,5	N/A
Capitale totale (Shareholder's equity, subtotal Equity, Group share)	65,1	61,7	68,6	60,7	N/A

Crediti deteriorati (sulla base del valore contabile netto) / Finanziamenti e crediti (<i>Doubtful Loans</i>)	16,5	17,0	17,7	17,7	N/A
Coefficiente di capitale di base di classe 1 (CET1) o altro coefficiente di adeguatezza patrimoniale prudenziale pertinente a seconda dell'emissione (<i>Common Equity Tier 1 ratio</i>)	13,71% ***	13,44% ***	12,3%****	12,0% ****	9,23%**
Coefficiente di capitale totale (<i>Total capital ratio</i>)	18,85% ***	19,21% ***	17,7% ****	17,7% ****	N/A
Coefficiente di leva finanziaria calcolato secondo il quadro normativo applicabile (<i>Fully loaded CRR leverage ratio</i>)	4,9% ***	4,8% ***	4,2% ****	4,2% ****	N/A

* I titoli in corsivo si riferiscono al termine utilizzato nel bilancio.

** Tenendo conto dei buffer regolamentari combinati, il livello del coefficiente phased-in CET1 che farebbe scattare il meccanismo dell'Importo Distribuibile Massimo sarebbe del 9,23% al 31 marzo 2022.

*** Phased-in ratio.

La relazione di verifica non contiene rilievi.

Quali sono i fattori di rischio più significativi specifici del Garante?

La capacità del Garante di adempiere ai propri obblighi ai sensi della garanzia dipende essenzialmente dai risultati commerciali e dalla situazione finanziaria del Gruppo SG.

1. Rischi connessi all'economia globale e ai mercati finanziari

Le attività del Gruppo SG sono sensibili ai cambiamenti dei mercati finanziari e delle condizioni economiche in Europa, negli Stati Uniti e in altre parti del mondo. Il Gruppo SG potrebbe dover affrontare un significativo deterioramento delle condizioni di mercato ed economiche, in particolare a causa di crisi economiche e politiche o di altri eventi sfavorevoli. Tali eventi, che possono svilupparsi rapidamente e quindi potenzialmente non essere previsti e coperti, potrebbero influenzare il contesto operativo del Gruppo SG per periodi brevi o prolungati.

2. Rischi di liquidità

Il Gruppo SG dipende dall'accesso al finanziamento e ad altre fonti di liquidità. Un accesso limitato o inesistente al finanziamento e vincoli di liquidità possono avere un effetto negativo rilevante sull'attività, sulla posizione finanziaria, sui risultati operativi e sulla capacità del Gruppo SG di adempiere ai propri obblighi nei confronti delle proprie controparti.

Quali sono i principali rischi specifici dei Titoli?

1. Fattori di rischio relativi al Fattore (Componente di Leva)

Gli investitori dovrebbero tenere presente in particolare che le variazioni giornaliere del Sottostante degli ETP a Leva Short (vale a dire la variazione tra due Prezzi di Riferimento del Sottostante immediatamente consecutivi) influenzano la Componente di Leva e quindi il VAN e il valore del Titolo. Una **caratteristica speciale degli ETP a Leva Short è il fatto che le variazioni giornaliere del prezzo del Sottostante, del VAN e quindi del valore del Titolo sono correlate negativamente**, vale a dire quanto più il prezzo di un Sottostante sale in un Giorno di Negoziazione, tanto più basso è il VAN in tale Giorno di Negoziazione e viceversa, per cui le variazioni giornaliere del VAN sono amplificate in entrambe le direzioni a causa della leva. A causa di questo effetto leva, l'aumento dei prezzi del Sottostante può avere un effetto sproporzionatamente negativo sull'Importo di Rimborso. Il rischio di perdita è determinato in gran parte dal livello del Fattore: **più alto è il Fattore, più alto è il rischio**.

Se il prezzo del Sottostante del Titolo sale significativamente (possibilmente anche innescando una Rettifica Infragiornaliera), il valore della Componente di Leva e quindi il VAN scendono ad un valore molto basso. Anche se tutte le successive diminuzioni di prezzo del Sottostante si traducono in aumenti di prezzo rispetto alla Componente di Leva e quindi in un aumento del VAN di una percentuale corrispondente, l'investitore deve tenere presente che gli aumenti di prezzo riferiti ad un VAN, hanno solo un impatto minore sul recupero assoluto del VAN rispetto al valore iniziale. Ciò può portare a **perdite** per l'investitore.

2. Scadenza senza valore dei Titoli

Se l'Importo di Rimborso di un Titolo viene arrotondato a zero alla Data di Valutazione, il Titolo scade senza valore. Quanto più forti sono le fluttuazioni dei Prezzi di Riferimento durante la vita dei Titoli e tanto più alto è il Fattore, tanto maggiore è la probabilità di una perdita totale.

3. Rischio di fluttuazioni del valore del Sottostante

I Portatori dei Titoli sono interessati dalle fluttuazioni del valore del Sottostante. Queste possono avere un impatto negativo sul valore dei Titoli.

Se gli investitori acquistano un Titolo con un Sottostante, sopportano anche i rischi associati al Sottostante in qualità di Portatori dei Titoli. In particolare, sopportano il rischio di fluttuazioni del valore del Sottostante. Le fluttuazioni del valore del Sottostante dipendono da diversi fattori: Azioni societarie o eventi economici relativi all'attività del Sottostante, fattori economici generali e attività speculative. Non è quindi possibile fare dichiarazioni attendibili sull'andamento futuro del Sottostante per i Titoli. In particolare, la performance di un Sottostante nel passato non rappresenta una garanzia della sua performance futura. La selezione di un Sottostante non si basa sulle aspettative o sulle stime dell'Emittente rispetto alla performance futura del Sottostante selezionato. I Portatori dei Titoli non sono pertanto in grado di prevedere in anticipo il rimborso per i Titoli che ci si possa aspettare in futuro. I Portatori dei Titoli possono subire perdite sostanziali sul rimborso dei Titoli se il VAN è diminuito.

In ciascun caso, ogni variazione giornaliera del Prezzo di Riferimento tra l'acquisto e il rimborso è significativa. Poiché la performance di un Titolo rispetto ad un periodo di più di un giorno è calcolata sulla base delle performance giornaliere del Sottostante (vale a dire le variazioni tra un Prezzo di Riferimento e il Prezzo di Riferimento consecutivo) sfruttate dal Fattore e dalla Componente di Interessi o di Finanziamento, la performance del Titolo può discostarsi significativamente dalla performance totale del Sottostante per lo stesso periodo. Tali scostamenti possono verificarsi in caso di costante diminuzione o aumento, nonché di fluttuazione dei prezzi del Sottostante e possono comportare un significativo ritardo della performance del Titolo rispetto alla performance del Sottostante nello stesso periodo. In particolare, se il prezzo del Sottostante del Titolo si muove in direzioni diverse dopo l'acquisto da parte dell'investitore (vale a dire si alternano guadagni e perdite di prezzo) e il prezzo del Sottostante ritorna al livello al momento dell'acquisto, il VAN in quel momento non corrisponde neanche al suo valore iniziale, ma è - rafforzato dall'effetto della leva multipla costante giornaliera che può essere considerevole - al di sotto del suo valore iniziale. Di conseguenza, il Titolo può perdere valore anche se, alla fine del periodo, il Sottostante dovesse riguadagnare il suo livello originario dall'inizio del periodo. I Portatori dei Titoli **possono** incorrere in perdite sostanziali al momento del rimborso dei Titoli se il VAN è diminuito. Se il VAN al momento del rimborso del Titolo viene arrotondato al di sotto del pagamento minimo, i Portatori dei Titoli subiscono altresì una **perdita totale** o una **perdita prossima alla perdita totale**.

4. Rischi relativi al Sottostante

Il Portatore dei Titoli sopporta rischi simili a quelli di un investimento diretto in tale Contratto Future. Il valore del contratto future dipende solitamente direttamente dal prezzo del valore di riferimento sottostante al contratto future. La concretizzazione dei rischi associati a tali indici di riferimento può avere un impatto negativo sul prezzo del contratto future. Di conseguenza, il valore dei titoli può essere influenzato negativamente e i rischi associati ai Titoli possono verificarsi con maggiore probabilità. Se tali rischi si realizzassero, la conseguenza per il Portatore dei Titoli potrebbe essere la **perdita totale o parziale** del relativo Importo Capitale investito.

Sezione D - Informazioni fondamentali sull'offerta pubblica di titoli e/ o l'ammissione alla negoziazione in un mercato regolamentato

A quali condizioni posso investire in questo Titolo e qual è il calendario previsto?

L'Offerente offre a partire da 14 settembre 2022 serie di Titoli con dimensione di emissione e prezzo di emissione iniziale per Titolo secondo quanto indicato nella tabella allegata alla presente nota di sintesi.

I Titoli sono destinati a clienti al dettaglio in Italia.

I prezzi di vendita conterranno tutti i costi dell'Emittente relativi all'emissione e all'offerta dei Titoli (ad es. costi di strutturazione e copertura, nonché il margine di profitto dell'Emittente). I costi totali dei Titoli sono indicati nella tabella allegata alla presente nota di sintesi.

Informazioni di dettaglio sull'ammissione alla negoziazione si trovano nella precedente sezione C (*Dove saranno negoziati i Titoli?*).

Chi è l'offerente?

L'offerente è Société Générale, Parigi. Informazioni di dettaglio sull'Offerente si trovano nella precedente sezione A (*Introduzione con Avvertenze*).

Perché è redatto il presente prospetto?

I Titoli sono offerti e i proventi saranno utilizzati esclusivamente al fine di generare profitti nel contesto delle attività generali dell'Emittente. I costi totali stimati della rispettiva emissione/offerta di Titoli e i proventi netti stimati sono indicati nella tabella allegata alla presente nota di sintesi.

L'offerta è soggetta ad un contratto di sottoscrizione generale con l'Offerente.

In relazione all'esercizio di diritti e/o obblighi dell'Emittente e delle sue società collegate in conformità al regolamento dei Titoli (ad es. in relazione alla determinazione o all'adeguamento dei parametri del regolamento) che influiscono sugli importi da pagare, possono sorgere conflitti di interesse:

- Esecuzione di operazioni sul Sottostante da parte dell'Emittente e delle sue società collegate;
- Emissione di ulteriori strumenti derivati con riferimento al Sottostante;
- Rapporti d'affari dell'Emittente e delle sue società collegate con l'emittente del Sottostante;
- Possesso di informazioni (incluse informazioni (non pubbliche) provenienti dall'Emittente e dalle sue società affiliate sul Sottostante); e/o
- Il fatto che Société Générale agisca in qualità di Market Maker.

Allegato alla Nota di Sintesi

ISIN:	XS2425320582
Codice di Negoziazione:	BTPS1
Dimensione dell'Emissione:	500.000
Prezzo di Emissione Iniziale:	EUR 30,07
Ricavi Totali:	EUR 15.035.000,00
Costi Totali ³ :	EUR 284.999,62

³L'importo è stato calcolato per l'intero anno ed è annualizzato corrispondentemente.